Schroders

Schroder International Selection Fund
Audited Annual Report
31 December 2022

R.C.S. Luxembourg B 8.202

Schroder International Selection Fund

Société d'Investissement à Capital Variable (SICAV)

Audited Annual Report

31 December 2022

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

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

Schroders

Table Of Contents

Schroder International Selection Fund 10
Board of Directors 11
Administration 12
Directors' Report 14
Investment Manager's Report 20
Audit Report 21
Statistical Information 24
Combined Statement of Net Assets 90
Combined Statement of Operations and Changes in Net Assets 125
Schedule of Investments 162
Mainstream Equity Funds
Schroder ISF Asian Opportunities 162
Schroder ISF EURO Equity 164
Schroder ISF European Large Cap 166
Schroder ISF Global Equity 167
Schroder ISF Italian Equity 170
Schroder ISF Japanese Equity 171
Schroder ISF Swiss Equity 174
Schroder ISF UK Equity 176
Schroder ISF US Large Cap 178
Specialist Equity Funds
Schroder ISF All China Equity 180
Schroder ISF Asian Dividend Maximiser 182
Schroder ISF Asian Equity Yield 188
Schroder ISF Asian Smaller Companies 190
Schroder ISF Asian Total Return 192
Schroder ISF BRIC (Brazil, Russia, India, China) 194
Schroder ISF Changing Lifestyles 196
Schroder ISF China A 198
Schroder ISF China A All Cap 201
Schroder ISF China Opportunities 203
Schroder ISF Digital Infrastructure 206
Schroder ISF Emerging Asia 208

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

Schroders

Table Of Contents

Schroder ISF Emerging Europe*	210
Schroder ISF Emerging Markets	212
Schroder ISF Emerging Markets Equity Alpha	215
Schroder ISF Emerging Markets Equity Impact	217
Schroder ISF Emerging Markets Value	218
Schroder ISF European Dividend Maximiser	220
Schroder ISF European Innovators	228
Schroder ISF European Smaller Companies	229
Schroder ISF European Special Situations	231
Schroder ISF European Sustainable Equity	232
Schroder ISF European Sustainable Value	234
Schroder ISF European Value	236
Schroder ISF Frontier Markets Equity	238
Schroder ISF Global Cities	240
Schroder ISF Global Climate Change Equity	242
Schroder ISF Global Climate Leaders	244
Schroder ISF Global Disruption	246
Schroder ISF Global Dividend Maximiser	248
Schroder ISF Global Emerging Market Opportunities	261
Schroder ISF Global Emerging Markets Smaller Companies	263
Schroder ISF Global Energy	265
Schroder ISF Global Energy Transition	266
Schroder ISF Global Equity Yield	268
Schroder ISF Global Gold	270
Schroder ISF Global Recovery	273
Schroder ISF Global Smaller Companies	275
Schroder ISF Global Sustainable Food and Water	279
Schroder ISF Global Sustainable Growth	281
Schroder ISF Global Sustainable Value	283
Schroder ISF Greater China	285
Schroder ISF Healthcare Innovation	287
Schroder ISF Hong Kong Equity	289
Schroder ISF Indian Equity	291

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

Schroders

Table Of Contents

Schroder ISF Indian Opportunities 292
Schroder ISF Japanese Opportunities 294
Schroder ISF Japanese Smaller Companies 297
Schroder ISF Latin American 299
Schroder ISF Nordic Micro Cap* 300
Schroder ISF Nordic Smaller Companies* 301
Schroder ISF Smart Manufacturing 302
Schroder ISF Sustainable Asian Equity 304
Schroder ISF Sustainable Global Growth and Income 306
Schroder ISF Sustainable Multi-Factor Equity 308
Schroder ISF Sustainable Swiss Equity 315
Schroder ISF Swiss Small & Mid Cap Equity 316
Schroder ISF Taiwanese Equity 317
Schroder ISF US Small & Mid-Cap Equity 319
Schroder ISF US Smaller Companies Impact* 321

Alpha Equity Fund

Schroder ISF Global Equity Alpha 323

Quantitative Equity Funds

Schroder ISF QEP Global Active Value 325
Schroder ISF QEP Global Core 333
Schroder ISF QEP Global Emerging Markets 340
Schroder ISF QEP Global ESG 346
Schroder ISF QEP Global ESG ex Fossil Fuels 351
Schroder ISF QEP Global Quality 356
Schroder ISF Sustainable Emerging Markets Ex China Synergy* 360
Schroder ISF Sustainable Emerging Markets Synergy 364

Alternative Asset Allocation

Schroder ISF Commodity 370

Asset Allocation Fund

Schroder ISF Cross Asset Momentum Component 374

Multi-Asset Funds

Schroder ISF Emerging Markets Multi-Asset 378
Schroder ISF Global Diversified Growth 386

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

Schroders

Table Of Contents

Schroder ISF Global Managed Growth 417
Schroder ISF Global Multi-Asset Balanced 419
Schroder ISF Global Multi-Asset Income 428
Schroder ISF Global Target Return 452
Schroder ISF Inflation Plus 463
Schroder ISF Japan DGF 467
Schroder ISF Multi-Asset Growth and Income 470
Schroder ISF Multi-Asset Total Return 484
Schroder ISF Sustainable Conservative 500
Schroder ISF Sustainable Future Trends 503
Schroder ISF Sustainable Multi-Asset Income 506

Absolute Return Funds

Schroder ISF Emerging Markets Debt Absolute Return 519
Schroder ISF EURO Credit Absolute Return 525
Schroder ISF European Alpha Absolute Return 537
Schroder ISF Sustainable European Market Neutral 540

Mainstream Bond Funds

Schroder ISF EURO Bond 543
Schroder ISF EURO Government Bond 555
Schroder ISF EURO Short Term Bond 560
Schroder ISF Global Bond 564
Schroder ISF Global Inflation Linked Bond 589
Schroder ISF Hong Kong Dollar Bond 597
Schroder ISF Sustainable US Dollar Short Duration Bond 604
Schroder ISF US Dollar Bond 608

Specialist Bond Funds

Schroder ISF All China Credit Income 617
Schroder ISF Alternative Securitised Income 624
Schroder ISF Asian Bond Total Return 630
Schroder ISF Asian Convertible Bond 637
Schroder ISF Asian Credit Opportunities 640
Schroder ISF Asian Local Currency Bond 647
Schroder ISF BlueOrchard Emerging Markets Climate Bond 656

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

Schroders

Table Of Contents

Schroder ISF BlueOrchard Emerging Markets Impact Bond* 662
Schroder ISF Carbon Neutral Credit 669
Schroder ISF Carbon Neutral Credit 2040 677
Schroder ISF China Local Currency Bond 681
Schroder ISF Dynamic Indian Income Bond 683
Schroder ISF Emerging Market Bond 684
Schroder ISF Emerging Markets Hard Currency 694
Schroder ISF Emerging Markets Local Currency Bond 698
Schroder ISF EURO Corporate Bond 701
Schroder ISF EURO Credit Conviction 717
Schroder ISF EURO High Yield 729
Schroder ISF Global Convertible Bond 737
Schroder ISF Global Corporate Bond 743
Schroder ISF Global Credit High Income 760
Schroder ISF Global Credit Income 772
Schroder ISF Global Credit Income Short Duration 800
Schroder ISF Global High Yield 812
Schroder ISF Global Sustainable Convertible Bond 827
Schroder ISF Securitised Credit 831
Schroder ISF Short Duration Dynamic Bond 839
Schroder ISF Social Impact Credit 847
Schroder ISF Strategic Bond 851
Schroder ISF Strategic Credit 865
Schroder ISF Sustainable EURO Credit 877
Schroder ISF Sustainable Global Multi Credit* 892

Liquidity Funds

Schroder ISF EURO Liquidity 913
Schroder ISF US Dollar Liquidity 914

Notes to the Financial Statements 915
Total Expense Ratio (the "TER") 962
Appendix I – Global Exposure and Leverage (Unaudited) 988
Appendix II – Securities Financing Transactions (Unaudited) 994
Appendix III – Remuneration Disclosures (Unaudited) 999

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

Schroders

Table Of Contents

Appendix IV – Collateral (Unaudited) **1000**

Appendix V – Sustainable Finance Disclosure (Unaudited) **1002**

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

Schroder International Selection Fund

The Company

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

This report covers the year from 1 January 2022 to 31 December 2022. The financial statements are prepared in accordance with Luxembourg regulations relating to undertakings for collective investment. The last day on which prices were calculated was 30 December 2022, the last working day of the year.

At the date of this report, 139 Sub-Funds were available for investment. Sanctions imposed following Russia's invasion of Ukraine, combined with the partial closure of the Russian Stock Exchange and the resultant inability of market participants to trade and achieve settlement reliably in Russian assets, has prevented certain assets from being able to be valued and disposed of. Please refer to the current prospectus for the investment objectives of the Sub-Funds as well as details of investment restrictions. The monthly factsheets for each Sub-Fund can be obtained from the Company's registered office and are also available on the website of Schroder Investment Management (Europe) S.A. (http://www.schroders.lu).

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

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

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

Corporate Governance

The Company is subject to corporate governance based on:

1. Its obligations as defined by the UCITS Directive 2009/65/EC dated 13 July 2009, as implemented in Luxembourg law which is available for inspection at the registered office of the Company at 5, rue Höhenhof, 1736 Senningerberg, Grand Duchy of Luxembourg.

2. Its articles of incorporation which are available for inspection at the registered office of the Company and at the Luxembourg corporate and trade register, Registre de Commerce et des Sociétés ("RCSL").

3. Its obligations in respect of the management of the Company, for which the Company has appointed Schroder Investment Management (Europe) S.A. (the "Management Company"), which is subject to the requirements of the Management Company Directive 2010/43/EC, as implemented in Luxembourg law.

4. The Association of the Luxembourg Fund Industry ("ALFI") code of conduct, the principles of which the Company has voluntarily adopted.

Internal Control and Risk Management Systems

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

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

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

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

Board of Directors

Chairman

- **Richard Mountford**

Independent Director
Finchampstead House
Fleet Hill
Finchampstead
Wokingham
Berkshire RG40 4JY
United Kingdom

Directors

- **Carla Bergareche**

Head of Iberian Business
Pinar 7, 4th Floor
28006 Madrid
Spain

- **Eric Bertrand**

Non-Executive Director
Vaults 13-16
Valletta Waterfront
FRN1914
Malta

- **Mike Champion***

Head of Product Development
Schroder Investment Management Limited
1 London Wall Place
London EC2Y 5AU
United Kingdom

- **Marie-Jeanne Chevremont-Lorenzini**

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

- **Bernard Herman**

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

- **Sandra Lequime**

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

- **Hugh Mullan**

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

- **Neil Walton**

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

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

Administration

Registered Office

Schroder Investment Management (Europe) S.A.
5, rue Höhenhof
1736 Senningerberg
Grand Duchy of Luxembourg

Management Company and Domiciliary Agent

Schroder Investment Management (Europe) S.A.
5, rue Höhenhof
1736 Senningerberg
Grand Duchy of Luxembourg

Depositary and Fund Administrator

J.P. Morgan Bank Luxembourg S.A.
European Bank & Business Centre
6, route de Trèves
2633 Senningerberg
Grand Duchy of Luxembourg

Legal Adviser

Elvinger Hoss Prussen, société anonyme
2, place Winston Churchill
1340 Luxembourg
Grand Duchy of Luxembourg

Independent Auditor

PricewaterhouseCoopers, société coopérative
2, rue Gerhard Mercator
2182 Luxembourg
Grand Duchy of Luxembourg

Principal Paying Agent & Transfer Agent

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

Investment Managers

BlueOrchard Finance Ltd
Seefeldstrasse 233, 8008 Zurich, Switzerland

Schroder ISF BlueOrchard Emerging Markets Climate Bond
Schroder ISF BlueOrchard Emerging Markets Impact Bond*

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

Schroder ISF Asian Dividend Maximiser
Schroder ISF BRIC (Brazil, Russia, India, China)
Schroder ISF Changing Lifestyles
Schroder ISF Commodity
Schroder ISF Cross Asset Momentum Component
Schroder ISF Digital Infrastructure
Schroder ISF Emerging Europe*
Schroder ISF Emerging Markets
Schroder ISF Emerging Markets Debt Absolute Return
Schroder ISF Emerging Markets Equity Alpha
Schroder ISF Emerging Markets Equity Impact
Schroder ISF Emerging Markets Local Currency Bond
Schroder ISF Emerging Markets Value
Schroder ISF Emerging Markets Multi-Asset
Schroder ISF EURO Bond
Schroder ISF EURO Equity
Schroder ISF EURO Government Bond
Schroder ISF EURO High Yield
Schroder ISF EURO Liquidity
Schroder ISF EURO Short Term Bond
Schroder ISF European Alpha Absolute Return
Schroder ISF European Dividend Maximiser
Schroder ISF European Innovators
Schroder ISF European Large Cap
Schroder ISF European Smaller Companies
Schroder ISF European Special Situations
Schroder ISF European Sustainable Equity
Schroder ISF European Sustainable Value
Schroder ISF European Value
Schroder ISF Frontier Markets Equity
Schroder ISF Global Bond
Schroder ISF Global Cities
Schroder ISF Global Climate Change Equity
Schroder ISF Global Climate Leaders
Schroder ISF Global Credit High Income
Schroder ISF Global Credit Income
Schroder ISF Global Credit Income Short Duration
Schroder ISF Global Disruption
Schroder ISF Global Diversified Growth
Schroder ISF Global Dividend Maximiser
Schroder ISF Global Emerging Market Opportunities
Schroder ISF Global Emerging Markets Smaller Companies
Schroder ISF Global Energy
Schroder ISF Global Energy Transition
Schroder ISF Global Equity
Schroder ISF Global Equity Yield
Schroder ISF Global Gold
Schroder ISF Global Inflation Linked Bond
Schroder ISF Global Managed Growth
Schroder ISF Global Multi-Asset Income
Schroder ISF Global Recovery
Schroder ISF Global Smaller Companies
Schroder ISF Global Sustainable Food and Water
Schroder ISF Global Sustainable Growth
Schroder ISF Global Sustainable Value
Schroder ISF Healthcare Innovation
Schroder ISF Inflation Plus
Schroder ISF Italian Equity
Schroder ISF Latin American
Schroder ISF Multi-Asset Growth and Income
Schroder ISF Multi-Asset Total Return
Schroder ISF QEP Global Active Value
Schroder ISF QEP Global Core
Schroder ISF QEP Global Emerging Markets
Schroder ISF QEP Global ESG
Schroder ISF QEP Global ESG ex Fossil Fuels
Schroder ISF QEP Global Quality
Schroder ISF Short Duration Dynamic Bond

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

Administration (continued)

Investment Managers (continued)

Schroder Investment Management Limited (continued)

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

Schroder Investment Management Australia Limited

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

Schroder ISF Global Target Return

Schroder Investment Management (Europe) S.A.

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

Schroder ISF Carbon Neutral Credit
Schroder ISF Carbon Neutral Credit 2040
Schroder ISF EURO Corporate Bond
Schroder ISF EURO Credit Absolute Return
Schroder ISF EURO Credit Conviction
Schroder ISF Global Equity Alpha
Schroder ISF Global Multi-Asset Balanced
Schroder ISF Social Impact Credit
Schroder ISF Sustainable Conservative
Schroder ISF Sustainable EURO Credit
Schroder ISF Sustainable Global Multi Credit*
Schroder ISF US Large Cap

Schroder Investment Management (Europe) S.A.

Finnish Branch, Signature Erottaja
Erottajankatu, 15-1700130 Helsinki, Finland

Schroder ISF Nordic Micro Cap*
Schroder ISF Nordic Smaller Companies*

Schroder Investment Management (Hong Kong) Limited

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

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

Schroder Investment Management (Japan) Limited

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

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

Schroder Investment Management North America Inc.

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

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

Schroder Investment Management (Singapore) Ltd

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

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

Schroder Investment Management (Switzerland) AG

Central 2, 8001 Zurich, Switzerland

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

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

Directors' Report

Introduction

The directors of the Company submit their report and the audited financial statements for the year ended 31 December 2022.

Activities during the year

On 31 December 2022, the total net assets of the Company were EUR 103,093,469,873 compared to EUR 131,835,773,540 on 31 December 2021, representing a decrease of 21.8%.

1. New Sub-Funds

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

Sub-Fund	Sub-Fund Base Currency	Launch Date
Schroder ISF BlueOrchard Emerging Markets Impact Bond	USD	14 December 2022
Schroder ISF Nordic Micro Cap	EUR	2 March 2022
Schroder ISF Nordic Smaller Companies	EUR	2 March 2022
Schroder ISF Sustainable Emerging Markets Ex China Synergy	USD	16 November 2022

2. New share classes

In addition to the 31 share classes launched in new Sub-Funds on launch dates, the following share classes were also made available during the year under review:

Sub-Fund and Share Class	Share Class Currency	Sub-Fund Base Currency	Launch Date
Schroder ISF US Large Cap			
Class A Acc PLN Hedged	PLN	USD	15 June 2022
Schroder ISF All China Equity			
Class C Acc EUR	EUR	USD	18 May 2022
Class C Acc GBP	GBP	USD	18 May 2022
Class IZ Dis AV	USD	USD	10 February 2022
Class IZ Dis GBP AV	GBP	USD	10 February 2022
Class X Acc EUR	EUR	USD	17 August 2022
Schroder ISF China A			
Class C Acc GBP	GBP	USD	16 March 2022
Schroder ISF China Opportunities			
Class IZ Acc	USD	USD	19 October 2022
Schroder ISF Digital Infrastructure			
Class C Dis GBP AV	GBP	USD	19 October 2022
Schroder ISF Emerging Asia			
Class C Acc USD Hedged BRL	USD	USD	20 July 2022
Schroder ISF Emerging Europe			
Class X9 Acc – Side Pocket	EUR	EUR	18 July 2022
Class Y9 Acc – Side Pocket	EUR	EUR	18 July 2022
Schroder ISF Emerging Markets			
Class I Acc EUR Hedged	EUR	USD	6 December 2022
Schroder ISF Emerging Markets Value			
Class C Dis AV	USD	USD	16 March 2022
Class E Dis AV	USD	USD	16 March 2022
Schroder ISF European Special Situations			
Class A Acc USD	USD	EUR	16 February 2022
Class A Dis USD AV	USD	EUR	16 February 2022
Class IZ Acc USD	USD	EUR	16 February 2022
Class IZ Dis AV	EUR	EUR	16 February 2022
Class K1 Acc USD	USD	EUR	16 February 2022
Class K1 Dis AV	EUR	EUR	16 February 2022
Schroder ISF European Sustainable Equity			
Class A Acc USD	USD	EUR	19 October 2022

2. New share classes (continued)

Sub-Fund and Share Class	Share Class Currency	Sub-Fund Base Currency	Launch Date
Schroder ISF European Sustainable Equity (continued)			
Class A Dis AV	EUR	EUR	19 October 2022
Class A Dis GBP AV	GBP	EUR	19 October 2022
Class C Acc USD	USD	EUR	19 October 2022
Class C Dis AV	EUR	EUR	19 October 2022
Class Z Acc	EUR	EUR	19 October 2022
Class Z Dis GBP AV	GBP	EUR	19 October 2022
Schroder ISF Frontier Markets Equity			
Class A Acc EUR	EUR	USD	19 January 2022
Class A Acc SGD	SGD	USD	19 January 2022
Class A1 Acc EUR	EUR	USD	19 January 2022
Class B Acc EUR	EUR	USD	19 January 2022
Schroder ISF Global Cities			
Class C Acc GBP Hedged	GBP	USD	16 March 2022
Class C Dis GBP Hedged	GBP	USD	15 June 2022
Schroder ISF Global Disruption			
Class F Acc SGD	SGD	USD	15 June 2022
Schroder ISF Global Emerging Market Opportunities			
Class C Acc GBP	GBP	USD	16 March 2022
Schroder ISF Global Energy Transition			
Class A Acc CZK Hedged	CZK	USD	20 July 2022
Class C Acc EUR	EUR	USD	19 January 2022
Class U Acc	USD	USD	19 January 2022
Class Z Acc EUR	EUR	USD	6 December 2022
Class Z Dis EUR QV	EUR	USD	6 December 2022
Schroder ISF Global Equity Yield			
Class C Dis EUR QV	EUR	USD	6 December 2022
Schroder ISF Global Gold			
Class C Acc GBP Hedged	GBP	USD	18 May 2022
Schroder ISF Global Recovery			
Class Y Acc NOK	NOK	USD	19 January 2022
Schroder ISF Global Sustainable Food and Water			
Class A Acc CZK Hedged	CZK	USD	20 July 2022
Class A Acc EUR Hedged	EUR	USD	17 August 2022
Class A Acc GBP Hedged	GBP	USD	17 August 2022
Class A Acc PLN Hedged	PLN	USD	15 June 2022
Class A Acc SGD Hedged	SGD	USD	17 August 2022
Schroder ISF Global Sustainable Growth			
Class A Acc CZK Hedged	CZK	USD	20 July 2022
Class A Acc SGD	SGD	USD	19 January 2022
Class A Acc SGD Hedged	SGD	USD	15 June 2022
Class C Acc EUR	EUR	USD	21 September 2022
Schroder ISF Global Sustainable Value			
Class C Acc EUR	EUR	USD	16 March 2022
Class C Acc GBP	GBP	USD	16 March 2022
Class C Dis GBP AV	GBP	USD	20 July 2022
Class I Dis QV	USD	USD	6 December 2022
Schroder ISF Greater China			
Class A Acc SGD	SGD	USD	21 September 2022
Schroder ISF Healthcare Innovation			
Class U Acc	USD	USD	19 January 2022

2. New share classes (continued)

Sub-Fund and Share Class	Share Class Currency	Sub-Fund Base Currency	Launch Date
Schroder ISF Healthcare Innovation (continued)			
Class Z Acc EUR	EUR	USD	6 December 2022
Class Z Dis EUR QV	EUR	USD	6 December 2022
Schroder ISF Nordic Micro Cap			
Class A Acc	EUR	EUR	2 March 2022
Class A Dis SV	EUR	EUR	2 March 2022
Class C Acc	EUR	EUR	2 March 2022
Class C Dis SV	EUR	EUR	2 March 2022
Class I Acc	EUR	EUR	2 March 2022
Class I Dis SV	EUR	EUR	2 March 2022
Class IZ Acc	EUR	EUR	2 March 2022
Class IZ Dis SV	EUR	EUR	2 March 2022
Class IZ Dis SF	EUR	EUR	20 April 2022
Schroder ISF Nordic Smaller Companies			
Class A Acc	EUR	EUR	2 March 2022
Class A Dis SV	EUR	EUR	2 March 2022
Class C Acc	EUR	EUR	2 March 2022
Class C Dis SV	EUR	EUR	2 March 2022
Class I Acc	EUR	EUR	2 March 2022
Class I Dis SV	EUR	EUR	2 March 2022
Class IZ Acc	EUR	EUR	2 March 2022
Class IZ Dis SF	EUR	EUR	20 April 2022
Class IZ Dis SV	EUR	EUR	2 March 2022
Schroder ISF Sustainable Asian Equity			
Class A Acc	USD	USD	24 March 2022
Class A Acc GBP	GBP	USD	15 June 2022
Class A Acc SGD	SGD	USD	19 January 2022
Class A Dis MF	USD	USD	19 October 2022
Class A Dis SGD MF	SGD	USD	19 October 2022
Class U Acc	USD	USD	19 January 2022
Schroder ISF Sustainable Global Growth and Income			
Class I Dis MF	USD	USD	16 February 2022
Schroder ISF US Smaller Companies Impact			
Class C Acc GBP	GBP	USD	21 September 2022
Schroder ISF Global Equity Alpha			
Class C Acc GBP	GBP	USD	16 March 2022
Class I Acc GBP Hedged	GBP	USD	6 December 2022
Class Z Dis EUR QV	EUR	USD	6 December 2022
Schroder ISF QEP Global Active Value			
Class A Dis EUR QV	EUR	USD	6 December 2022
Schroder ISF Sustainable Emerging Markets Ex China Synergy			
Class A Acc	USD	USD	16 November 2022
Class C Acc	USD	USD	16 November 2022
Class I Acc	USD	USD	16 November 2022
Schroder ISF Commodity			
Class A Acc CZK Hedged	CZK	USD	20 July 2022
Class C Acc EUR Hedged	EUR	USD	16 March 2022
Schroder ISF Global Multi-Asset Balanced			
Class A Acc CZK Hedged	CZK	EUR	20 July 2022
Class A1 Dis MF	EUR	EUR	19 January 2022
Schroder ISF Global Target Return			
Class A Dis CHF Hedged QF	CHF	USD	19 January 2022

2. New share classes (continued)

Sub-Fund and Share Class	Share Class Currency	Sub-Fund Base Currency	Launch Date
Schroder ISF Global Target Return (continued)			
Class C Acc GBP Hedged	GBP	USD	19 January 2022
Schroder ISF Inflation Plus			
Class A Acc USD Hedged	USD	EUR	19 January 2022
Class C Acc USD Hedged	USD	EUR	19 January 2022
Schroder ISF Multi-Asset Growth and Income			
Class C Acc AUD Hedged	AUD	USD	18 May 2022
Schroder ISF Sustainable European Market Neutral			
Class A1 Acc USD Hedged	USD	EUR	16 February 2022
Class B Acc USD Hedged	USD	EUR	16 February 2022
Class C Acc GBP Hedged	GBP	EUR	16 February 2022
Class C Acc USD Hedged	USD	EUR	16 February 2022
Class R Acc	EUR	EUR	16 February 2022
Class R Acc GBP Hedged	GBP	EUR	16 February 2022
Class R Acc USD Hedged	USD	EUR	16 February 2022
Schroder ISF Global Bond			
Class IZ Acc SEK Hedged	SEK	USD	15 June 2022
Class IZ Acc USD Hedged	USD	USD	15 June 2022
Schroder ISF Sustainable US Dollar Short Duration Bond			
Class E Acc	USD	USD	19 January 2022
Class Y Acc	USD	USD	16 February 2022
Schroder ISF BlueOrchard Emerging Markets Climate Bond			
Class C Dis GBP AV	GBP	USD	20 July 2022
Schroder ISF BlueOrchard Emerging Markets Impact Bond			
Class A Acc	USD	USD	14 December 2022
Class A Acc CHF Hedged	CHF	USD	14 December 2022
Class A Acc EUR Hedged	EUR	USD	14 December 2022
Class C Acc	USD	USD	14 December 2022
Class C Acc CHF Hedged	CHF	USD	14 December 2022
Class C Acc EUR Hedged	EUR	USD	14 December 2022
Class C Acc GBP Hedged	GBP	USD	14 December 2022
Class C Acc SEK Hedged	SEK	USD	14 December 2022
Class I Acc	USD	USD	14 December 2022
Class X Acc SEK Hedged	SEK	USD	14 December 2022
Schroder ISF Emerging Market Bond			
Class C Acc GBP Hedged	GBP	USD	16 March 2022
Schroder ISF Global Corporate Bond			
Class C Acc GBP Hedged	GBP	USD	16 March 2022
Schroder ISF Global Sustainable Convertible Bond			
Class A Acc CHF Hedged	CHF	EUR	16 March 2022
Class A Acc USD Hedged	USD	EUR	16 March 2022
Class A Dis CHF Hedged QV	CHF	EUR	16 March 2022
Class A Dis QV	EUR	EUR	16 March 2022
Class A Dis USD Hedged QV	USD	EUR	16 March 2022
Class C Acc CHF Hedged	CHF	EUR	16 March 2022
Class E Acc CHF Hedged	CHF	EUR	16 March 2022
Class I Acc USD Hedged	USD	EUR	16 March 2022
Class Z Acc	EUR	EUR	19 October 2022
Schroder ISF Sustainable Global Multi Credit			
Class IZ Dis AUD Hedged SF	AUD	USD	6 December 2022

3. Sub-Fund mergers

There were 3 mergers during the year under review.

Merger Date	Share Class
21 February 2022	Schroder ISF Middle East fund merged into Schroder ISF Frontier Markets Equity
22 March 2022	Schroder ISF European Equity Absolute Return merged into Schroder ISF Sustainable European Market Neutral
8 June 2022	Schroder ISF Global Conservative Convertible Bond merged into Schroder ISF Global Sustainable Convertible Bond

4. Share class liquidations

In addition to the 35 share classes within the above merged Sub-Funds, the following share classes were also liquidated during the year under review:

Sub-Fund and Share Class	Share Class Currency	Sub-Fund Base Currency	Liquidation Date
Schroder ISF Japanese Equity			
Class C Acc SEK Hedged	SEK	JPY	12 January 2022
Schroder ISF Middle East			
Class A Acc	USD	USD	21 February 2022
Class A Acc EUR	EUR	USD	21 February 2022
Class A Acc SGD	SGD	USD	21 February 2022
Class A Dis AV	USD	USD	27 January 2022
Class A1 Acc	USD	USD	21 February 2022
Class A1 Acc EUR	EUR	USD	21 February 2022
Class B Acc	USD	USD	21 February 2022
Class B Acc EUR	EUR	USD	21 February 2022
Class C Acc	USD	USD	21 February 2022
Class C Acc EUR	EUR	USD	21 February 2022
Class I Acc	USD	USD	21 February 2022
Schroder ISF European Equity Absolute Return			
Class A Acc	EUR	EUR	23 March 2022
Class A Acc USD Hedged	USD	EUR	12 January 2022
Class A1 Acc USD Hedged	USD	EUR	23 March 2022
Class B Acc	EUR	EUR	23 March 2022
Class B Acc USD Hedged	USD	EUR	23 March 2022
Class C Acc	EUR	EUR	23 March 2022
Class C Acc GBP Hedged	GBP	EUR	23 March 2022
Class C Acc USD Hedged	USD	EUR	23 March 2022
Class IZ Acc	EUR	EUR	12 January 2022
Class R Acc	EUR	EUR	23 March 2022
Class R Acc GBP Hedged	GBP	EUR	23 March 2022
Class R Acc USD Hedged	USD	EUR	23 March 2022
Schroder ISF Global Conservative Convertible Bond			
Class A Acc	USD	USD	8 June 2022
Class A Acc CHF Hedged	CHF	USD	8 June 2022
Class A Acc EUR Hedged	EUR	USD	8 June 2022
Class A Dis QV	USD	USD	8 June 2022
Class A Dis CHF Hedged QV	CHF	USD	8 June 2022
Class A Dis EUR Hedged QV	EUR	USD	8 June 2022
Class C Acc CHF Hedged	CHF	USD	8 June 2022
Class C Acc EUR Hedged	EUR	USD	8 June 2022
Class E Acc CHF Hedged	CHF	USD	8 June 2022
Class E Acc EUR Hedged	EUR	USD	12 May 2022
Class I Acc	USD	USD	8 June 2022
Class IZ Acc EUR Hedged	EUR	USD	12 January 2022

4. Share class liquidations (continued)

Sub-Fund and Share Class	Share Class Currency	Sub-Fund Base Currency	Liquidation Date
Schroder ISF Global Corporate Bond			
Class Z Dis SGD Hedged SV	SGD	USD	15 August 2022
Schroder ISF Global Credit Income			
Class I Acc EUR Hedged	EUR	USD	18 November 2022
Class I Acc GBP Hedged	GBP	USD	10 March 2022

5. Sub-Fund name change

Date	Current name	Previous name
16 August 2022	Schroder ISF Sustainable Global Multi Credit	Schroder ISF Global Multi Credit
16 August 2022	Schroder ISF US Smaller Companies Impact	Schroder ISF US Smaller Companies

Furthermore, the following changes took effect during the year:

1 March 2022

Management Fees decreased for Schroder ISF European Alpha Absolute Return Class A and Class B from 2.00% to 1.50%, Class C and Class IZ from 1.00% to 0.75% and Class E from 0.50% to 0.375%.

Management Fees increased for Schroder ISF Sustainable Asian Equity Class U, Class F from 1.25% to 1.50% and Class IZ from 0.50% to 0.75%.

24 March 2022

Management Fees increased for Schroder ISF Sustainable Asian Equity Class A from 1.25% to 1.50%.

1 May 2022

Management Fees increased for Schroder ISF Sustainable Asian Equity Class C from 0.50% to 0.75%.

18 July 2022

The Schroder ISF Emerging Europe Fund was re-opened following it's suspension on 25 February 2022. Alongside its reopening, the sub-Fund was reorganised with the creation of new share classes to which the portfolio of Russian assets are allocated. The "Side Pocket" classes shown on page 14 are denomited in Euro and are closed for subscriptions and redemptions.

The Board of Directors

Schroder International Selection Fund

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

Investment Manager's Report

Economic review

As 2022 began, concerns were already growing over rising inflation and the likely need for major central banks to raise interest rates swiftly. Those inflation worries were exacerbated by Russia's invasion of Ukraine in February. The invasion led Western nations to impose sanctions on Russian oil and other commodities, which fed through into further price rises.

As the year progressed, worries grew that European economies that had previously been dependent on Russian natural gas could face power shortages. However, a combination of LNG imports, milder winter weather and reduced consumption meant these shortages did not transpire.

The debate over rising inflation, potential interest rate rises, and the consequent impact on economic growth dominated the year. US GDP contracted in Q1 and Q2 2022, but expanded again in Q3 and Q4. The eurozone avoided recession, despite the impact of significantly higher energy prices for much of the year. US inflation hit a peak of 9.1% for the year in June, slowing thereafter but still remaining well above the Federal Reserve's 2% target. Eurozone inflation hit 10.6% in October, slowing slightly in the following months.

Given the still-elevated inflation, major central banks reaffirmed their commitment to tighten monetary policy in order to bring inflation back towards target. By the end of the year, the US Federal Reserve had raised the federal funds rate to 4.25-4.5%, while the Bank of England's base rate was 3.5%. The European Central Bank's deposit rate was 2.0%. Even the Bank of Japan took steps to tighten monetary policy, tweaking its yield curve control policy so as to allow long-dated yields to rise further.

The UK political situation proved volatile. Boris Johnson stepped down as prime minister in the summer and Liz Truss was elected by Conservative party members as the new party leader and by extension new UK prime minister. However, her tenure proved short-lived after a "mini-budget" from her chancellor Kwasi Kwarteng was poorly received by markets. In October she was replaced as prime minister by Rishi Sunak.

While most regions had emerged from pandemic restrictions by early 2022, China was a significant exception. The "zero-Covid" policy held firm for much of the year, with lockdowns affecting major cities and weighing on economic activity. The policy was lifted towards year-end. China was in further focus during the autumn as the 20th Party Congress signalled a shift from a laissez-faire era of economic growth to a more managed form of growth, including greater self-sufficiency in key technologies.

Equity market review

Stock markets had a difficult year against the backdrop of higher inflation and rising borrowing costs. Global equities, as measured by the MSCI World index, fell 18.1% in US dollar terms. There was wide variation within the market though with value shares strongly outperforming compared to growth stocks. This was because of higher interest rates making the future cash flows of those growth stocks less valuable.

Meanwhile, energy – a lowly valued sector – experienced strong gains as a result of increased demand as economies continued their recovery from the pandemic, and due to sanctions placed by the West on Russian oil exports.

Emerging markets experienced slightly weaker performance, with the MSCI Emerging Markets index returning -20.1% in US dollar terms. Commodity producers – such as the Latin American markets – were among the few to post gains.

Fixed income review

The Global Aggregate bond market recorded its largest annual loss for over 40 years. Higher inflation led to an aggressive response by global central banks, driving up yields and volatility. Yields move inversely to prices so rising yields meant falling prices.

The US 10-year yield rose from 1.51% to 3.88%, with the two-year rising from 0.73% to 4.42%. Germany's 10-year yield increased from -0.18% to 2.57%. The UK 10-year yield increased from 0.97% to 3.67% and 2-year rose from 0.68% to 3.56%.

Rising US interest rates were dollar-supportive for much of the year, though this shifted more recently amid signs US inflation may have peaked. Signs of softer inflation have prompted slower rate hikes. Despite the reversal in the dollar's fortunes in the final quarter, it remained the best performing G10 currency in 2022.

It was a particularly challenging year for risk assets, with high yield bearing the brunt of the market sell-off and broad underperformance of credit compared to government bonds. There was some improvement in the performance of credit towards the end of the year as sentiment improved.

Outlook

The path of inflation is critical to the outlook. Although there are signs that headline consumer price index (CPI) inflation has peaked in the US, it may prove costly to reduce in terms of the loss of GDP. Inflation continues to run well above central bank targets of 2% around the world. Recent data in the US has been softer than expected and the headline CPI rate appears to have peaked in June at 9.1%.
The Schroders economics team continues to believe that inflation will come down in the coming months, but unfortunately this will require a recession in the advanced economies. Inflation in the emerging economies is less of a problem as central banks in the region moved earlier than in the advanced economies.

In China, the economy is expected to grow. Activity has already begun to pick up sharply as the number of Covid infections has subsided, the near term outlook for the economy is good. Growth is likely to be stronger than generally expected and that should support further returns from local assets.

Audit report

To the Shareholders of
Schroder International Selection Fund

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Schroder International Selection Fund (the "Fund") and of each of its sub-funds as at 31 December 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the combined statement of net assets as at 31 December 2022;
- the schedule of investments as at 31 December 2022;
- the combined statement of operations and changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

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

Other information

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

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

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

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

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

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

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

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

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;

- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds (except for SISF Dynamic Indian Income Bond and SISF European Large Cap where a decision to liquidate exists) to cease to continue as a going concern;

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 27 April 2023

Steven Libby

Statistical Information as at 31 December 2022

	Shares outstanding as at 31 December 2022	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020
Schroder ISF Asian Opportunities				
Class A Acc	18,325,196	20.4757	25.5494	26.7245
Class A Acc EUR	20,617,224	19.1473	22.4594	21.7054
Class A Acc NOK	212,887	196.1408	219.0066	221.3213
Class A Acc SGD	317,313	18.0476	22.6392	23.2088
Class A Dis	8,918,197	15.5119	19.7401	21.0332
Class A1 Acc	4,029,795	18.6978	23.4479	24.6492
Class A1 Acc EUR	598,047	17.5090	20.6408	20.0481
Class A1 Acc PLN Hedged	2,293,255	61.5137	75.6949	80.1976
Class B Acc	1,119,437	16.9975	21.3370	22.4518
Class B Acc EUR	2,493,457	15.9123	18.7773	18.2564
Class C Acc	117,851,200	26.0876	32.2928	33.5078
Class C Acc EUR	15,158,846	24.4424	28.4421	27.2684
Class C Acc GBP	109,445	83.6390	92.2322	–
Class C Acc SEK Hedged	3,806	165.9944	212.6162	222.7500
Class C Acc SGD	6,460	80.7567	100.4965	102.2533
Class C Dis	15,787,654	17.7072	22.3522	23.6257
Class I Acc	10,609,084	32.0055	39.2328	40.3113
Class I Acc SGD Hedged	2,386,370	8.2770	10.2555	10.5799
Class I Dis	1,222,158	27.3639	34.2025	35.7941
Class IZ Acc	23,415,871	26.3359	32.5265	33.6737
Class S Acc	421,287	26.9534	33.2399	34.3621
Class S Acc EUR	2,215	25.3051	29.3356	28.0128
Class S Dis	29,258	22.9906	28.9114	30.4430
Class X Acc	2,379,778	30.3958	37.4837	38.7467
Class X Acc GBP	104,734	106.5050	117.2073	119.8828
Total Net Assets in USD		**5,986,424,282**	**7,634,467,837**	**8,346,791,481**

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

Statistical Information as at 31 December 2022 (continued)

	Shares outstanding as at 31 December 2022	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020
Schroder ISF EURO Equity				
Class A Acc	6,737,547	39.7083	46.7275	38.5084
Class A Acc CHF Hedged	44,563	50.6699	59.6102	49.2783
Class A Acc GBP Hedged	16,412	38.5144	44.7295	36.7123
Class A Acc RMB Hedged	14,619	461.9045	527.3453	420.5619
Class A Acc SGD Hedged	117,745	72.0370	82.9936	67.9287
Class A Acc USD Hedged	370,354	58.5709	66.9341	54.6845
Class A Dis	414,110	28.5172	34.7469	29.1462
Class A1 Acc	707,124	35.8548	42.4036	35.1200
Class A1 Acc PLN Hedged	741,771	133.6679	150.9189	124.4936
Class A1 Acc USD	132,072	38.2295	47.9004	43.1403
Class B Acc	2,177,935	34.4542	40.7889	33.8202
Class B Dis	18,148	26.2720	32.2028	27.1755
Class C Acc	10,840,616	48.6785	56.8262	46.4607
Class C Acc CHF Hedged	5,893	53.5507	62.4974	51.2503
Class C Acc SEK Hedged	22,501	407.8018	478.8848	391.7086
Class C Acc USD	546,819	15.5760	19.2607	17.0927
Class C Acc USD Hedged	1,017,810	63.0709	71.4785	57.9387
Class C Dis	280,556	32.0253	38.6975	32.1976
Class CN Acc	864	48.9147	57.0462	46.5943
Class I Acc	7,986,580	59.8223	69.1525	55.9875
Class I Acc USD Hedged	149,637	68.0197	76.3381	61.2492
Class IZ Acc	8,765,579	49.0657	57.1483	46.6214
Class K1 Acc	76,632	48.9732	57.0704	46.5821
Class K1 Acc CHF Hedged	52,755	53.9285	62.8172	51.4199
Class K1 Acc USD Hedged	13,861	63.4127	71.7169	58.0209
Class Z Acc	147,390	48.7150	56.8687	46.4986
Total Net Assets in EUR		**1,974,373,841**	**2,959,038,379**	**2,565,488,564**
Schroder ISF European Large Cap				
Class A Acc	70,184	275.1971	324.1224	279.3189
Class A Acc USD	799	333.7792	416.4721	390.2892
Class A Dis	6,265	189.8817	229.6643	202.1813
Class A Dis GBP	444	157.9975	180.9730	171.7544
Class A1 Acc	19,137	238.0190	282.4472	245.2385
Class B Acc	37,722	238.5318	282.6293	245.0409
Class C Acc	15,382	330.4673	386.6044	330.9480
Class C Acc USD	137	352.7216	437.1724	406.8828
Class C Dis	5,817	145.4076	174.6713	152.7264
Class I Acc	269,864	404.0584	468.6430	397.7349
Class IZ Acc	5	332.1205	387.9847	331.6405
Class Z Acc	308	332.4500	388.9216	332.9225
Class Z Dis GBP	24	172.8037	196.5443	185.1784
Total Net Assets in EUR		**149,510,109**	**492,375,866**	**431,899,083**

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

Statistical Information as at 31 December 2022 (continued)

	Shares outstanding as at 31 December 2022	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020
Schroder ISF Global Equity				
Class A Acc	1,735,487	34.3123	43.0660	35.7596
Class A Acc AUD Hedged	7,049	261.2019	336.6775	282.3130
Class A1 Acc	107,756	30.3795	38.4151	32.1374
Class A1 Acc PLN Hedged	559,941	119.8256	149.1703	125.6800
Class B Acc	314,854	30.9119	39.0312	32.6037
Class C Acc	2,133,575	40.9560	50.9193	41.8809
Class C Acc EUR	2,339,635	42.3429	49.4879	37.6070
Class C Dis	11,179	33.2935	42.0517	34.9762
Class I Acc	9,509,802	47.5899	58.8229	48.0980
Class IZ Acc	50	41.1876	51.1201	41.9812
Class S Dis	266,784	33.8431	42.7545	35.5680
Total Net Assets in USD		**744,156,204**	**1,013,566,663**	**785,261,377**
Schroder ISF Italian Equity				
Class A Acc	1,654,143	41.4101	48.4243	37.7534
Class A Dis	265,026	27.3117	33.0220	26.6274
Class A1 Acc	261,070	35.7814	42.1580	33.1135
Class B Acc	1,401,954	35.6950	41.9929	32.9350
Class B Dis	118,057	25.7004	31.2653	25.3600
Class C Acc	577,105	51.3384	59.7055	46.2914
Class I Acc	45	63.1716	72.7376	55.8302
Class IZ Acc	38	51.8077	60.0913	46.4611
Total Net Assets in EUR		**167,787,265**	**212,384,497**	**140,352,882**

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

Statistical Information as at 31 December 2022 (continued)

	Shares outstanding as at 31 December 2022	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020
Schroder ISF Japanese Equity				
Class A Acc	60,076,997	1,366.7925	1,434.3119	1,297.4731
Class A Acc CZK	6,651	220.0548	257.2979	252.1670
Class A Acc EUR	229	83.4748	94.6560	–
Class A Acc EUR Hedged	763,501	124.0356	131.7137	120.3542
Class A Acc USD	226,872	9.2763	11.1443	11.2673
Class A Acc USD Hedged	64,952	200.1797	207.0590	187.3766
Class A Dis	716,309	1,141.7093	1,219.0294	1,120.5031
Class A Dis EUR AV	15	81.5788	94.0254	–
Class A1 Acc	405,436	1,166.0912	1,232.8971	1,123.7161
Class A1 Acc EUR Hedged	32,679	109.8734	117.5524	108.2249
Class A1 Acc USD	575,711	8.8428	10.7039	10.9050
Class A1 Acc USD Hedged	15,941	171.5126	178.7054	162.8821
Class B Acc	3,510,008	1,148.7557	1,212.7325	1,103.6936
Class B Acc EUR Hedged	325,024	111.8943	119.5355	109.8862
Class C Acc	22,815,193	1,645.6594	1,717.4289	1,545.1854
Class C Acc EUR	167,534	152.5815	172.0699	159.1535
Class C Acc EUR Hedged	246,075	137.6868	145.4003	132.1211
Class C Acc SEK Hedged	–	–	1,520.1054	1,379.4253
Class C Acc USD	344,529	9.5610	11.4238	11.4872
Class C Acc USD Hedged	232,446	211.6780	217.6846	195.9109
Class C Dis	549,236	1,327.6220	1,409.6879	1,288.5219
Class I Acc	15,978,421	2,016.9670	2,084.2990	1,856.8152
Class I Acc EUR Hedged	1,578	163.4089	170.8461	153.3826
Class I Acc USD Hedged	337,068	233.3527	237.5910	211.7049
Class IZ Acc	126	1,660.1363	1,727.6644	1,550.6819
Class Z Acc	19,970	1,930.9429	2,012.6322	1,808.4741
Class Z Acc EUR Hedged	111,108	139.2443	146.8664	133.2906
Class Z Dis	417,043	1,770.5459	1,877.6093	1,714.1024
Total Net Assets in JPY		**208,572,961,748**	**241,211,880,472**	**189,345,799,670**
Schroder ISF Swiss Equity				
Class A Acc	1,479,309	53.2890	65.8288	54.6950
Class A Acc EUR Hedged	37,432	45.2066	56.0162	46.4661
Class A Acc GBP Hedged	522	39.6980	48.4822	40.0079
Class A Acc USD Hedged	6,314	69.1695	83.1715	68.4026
Class A Dis	184,620	44.7125	56.2786	47.4767
Class A1 Acc	70,237	45.9600	57.2030	47.8832
Class B Acc	366,694	45.9638	57.1221	47.7457
Class B Dis	3,941	38.9810	49.3640	41.8991
Class C Acc	242,891	62.9149	77.2919	63.8672
Class C Dis	39,717	51.9763	65.0577	54.5826
Class IZ Acc	27	63.5513	77.8563	64.1499
Class Z Acc	771,742	63.4961	77.9076	64.2972
Class Z Acc EUR Hedged	5,407	47.4743	58.4201	48.1381
Class Z Acc GBP Hedged	257	41.7072	50.5941	41.4707
Class Z Acc USD Hedged	444	72.6949	86.8235	70.8983
Class Z Dis	1,366	53.1837	66.4712	55.7029
Total Net Assets in CHF		**176,133,694**	**254,126,446**	**226,399,440**

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

Statistical Information as at 31 December 2022 (continued)

	Shares outstanding as at 31 December 2022	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020
Schroder ISF UK Equity				
Class A Acc	6,637,302	4.4970	5.1320	4.5528
Class A Acc CHF Hedged	12,411	6.1192	7.0990	6.3519
Class A Acc EUR Hedged	191,715	5.2901	6.1354	5.4806
Class A Acc USD Hedged	771,558	8.3210	9.3636	8.2829
Class A Dis	1,948,345	2.5945	3.0350	2.7715
Class A Dis EUR	38,356	98.3359	121.2484	103.3373
Class A Dis USD	1,006,024	3.1722	4.1585	3.8381
Class A1 Acc	605,394	3.8096	4.3693	3.9020
Class B Acc	1,848,414	3.7687	4.3267	3.8614
Class B Dis	99,779	2.3641	2.7824	2.5564
Class C Acc	733,442	5.4671	6.2048	5.4743
Class C Acc EUR	17,900	105.0594	125.6046	103.4839
Class C Acc EUR Hedged	1,896	101.3382	116.8872	103.8239
Class C Dis	2,410,190	2.9964	3.4858	3.1655
Class C Dis EUR	98	99.4533	121.9897	103.3839
Class C Dis USD	5,786	88.5627	115.5219	105.9667
Class IZ Acc	465	5.5187	6.2454	5.4960
Class S Acc	20,204	5.6461	6.3884	5.6162
Class S Dis	452,825	4.1753	4.8426	4.3818
Class Z Acc	34,610	5.5188	6.2636	5.5215
Class Z Dis	3,754	3.0993	3.6059	3.2717
Total Net Assets in GBP		**72,400,127**	**89,288,417**	**63,877,268**

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

Statistical Information as at 31 December 2022 (continued)

	Shares outstanding as at 31 December 2022	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020
Schroder ISF US Large Cap				
Class A Acc	475,569	222.1517	264.7336	205.4513
Class A Acc EUR	520,886	207.6549	232.6209	166.8007
Class A Acc EUR Hedged	124,463	248.3404	305.3244	239.4574
Class A Acc NOK	289	2,150.2541	2,292.9810	1,719.4835
Class A Acc PLN Hedged	43,433	407.7462	–	–
Class A Dis	20,074	198.8617	239.9803	187.9962
Class A Dis GBP	2,178	160.1016	172.4303	133.6636
Class A1 Acc	236,598	192.1505	230.7009	180.3852
Class A1 Acc EUR	14,824	179.6696	202.7803	146.4920
Class A1 Acc EUR Hedged	20,866	221.6812	274.6048	217.0018
Class B Acc	193,390	188.2271	225.6501	176.1624
Class B Acc EUR	97,074	176.3646	198.7561	143.3657
Class B Acc EUR Hedged	99,569	225.7091	279.1779	220.2736
Class C Acc	1,342,536	269.7475	319.0726	245.7244
Class C Acc EUR	329,781	251.4607	279.5926	198.9855
Class C Acc EUR Hedged	175,304	276.7420	337.8441	262.9708
Class C Acc GBP	18,628	123.1915	130.0471	99.0845
Class C Acc SEK Hedged	613	1,844.8020	2,259.8375	1,756.4356
Class C Dis	32,580	234.0192	280.3064	217.9367
Class CN Acc EUR Hedged	50	274.7663	336.0258	262.0828
Class I Acc	1,424,871	328.1608	385.1193	294.3262
Class IZ Acc	1,165,440	271.9891	320.9586	246.5727
Class S Acc	2,762	276.3766	326.3167	250.9095
Class S Dis	873	251.0072	300.1103	232.9171
Class X Acc	19,358	298.1574	350.7857	268.7604
Class X Acc EUR	12,284	265.9852	294.1736	208.2428
Class X Acc GBP	16,238	176.9332	185.7675	140.8307
Class X Dis GBP AV	3,168,253	170.5049	181.2690	138.7092
Class Y Acc	1,021	297.5578	350.2709	268.5162
Class Y Acc EUR	9	266.1020	294.3640	208.4164
Class Y Acc GBP	2,538	176.6021	185.5163	140.7254
Class Y Dis GBP AV	7,321	170.1844	181.0295	138.6054
Class Z Acc EUR	177	252.4669	280.9138	200.0700
Total Net Assets in USD		**2,359,152,111**	**2,556,462,793**	**2,255,505,837**

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

Statistical Information as at 31 December 2022 (continued)

	Shares outstanding as at 31 December 2022	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020
Schroder ISF All China Equity				
Class A Acc	59,002	126.3909	161.1313	171.2000
Class B Acc EUR	59,565	133.6766	161.1649	159.1625
Class C Acc	1,645,742	130.8889	165.5354	174.4855
Class C Acc EUR	15	100.3336	–	–
Class C Acc GBP	15	104.8393	–	–
Class E Acc	199,583	132.4586	167.0959	175.6688
Class I Acc	890,183	137.0169	171.5844	179.0705
Class I Acc AUD	481,062	86.0667	100.9049	98.8255
Class IZ Acc	846,223	131.9223	166.4481	175.0443
Class IZ Dis AV	15	81.3980	–	–
Class IZ Dis GBP AV	15	91.4738	–	–
Class X Acc	596,638	132.2113	166.8465	175.4724
Class X Acc EUR	15	91.1784	–	–
Class X Dis GBP	12	139.6511	159.2925	167.2173
Class Y Acc	256,672	131.9972	166.6719	175.4025
Class Y Acc EUR	4,003	141.6877	168.1638	163.5114
Class Y Dis GBP	11,847	139.3346	159.0985	167.1483
Total Net Assets in USD		**634,907,650**	**539,934,489**	**301,041,775**
Schroder ISF Asian Dividend Maximiser				
Class A Acc	68,899	129.8693	144.8342	140.6034
Class A Acc CHF	3,439	129.5407	142.5330	133.5732
Class A Acc EUR	51,000	162.4685	170.3273	152.7749
Class A Dis	653,419	67.8105	81.1554	84.4977
Class A Dis AUD	48,327	93.3020	104.5412	102.1899
Class A Dis AUD Hedged	109,087	68.4093	83.3187	87.3056
Class A Dis CHF	63,981	67.6220	79.8479	80.2579
Class A Dis EUR	216,030	84.8271	95.4346	91.8085
Class A Dis EUR Hedged	454,746	57.6087	71.0723	74.7909
Class A Dis SGD	309,111	72.1846	86.8477	88.6226
Class A Dis SGD Hedged	392,794	67.2328	81.2082	84.8272
Class A1 Dis EUR Hedged	32,581	54.9614	68.1579	72.0828
Class B Dis EUR Hedged	500,840	54.4830	67.6252	71.5980
Class C Acc	120,601	140.1843	155.1066	149.3558
Class C Dis EUR Hedged	166	59.8695	73.2977	76.6252
Class C Dis QV	111,900	83.0582	98.4884	101.5886
Class IZ Acc	12	141.4900	156.0988	149.8953
Total Net Assets in USD		**216,485,838**	**255,335,664**	**265,927,158**

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

Statistical Information as at 31 December 2022 (continued)

	Shares outstanding as at 31 December 2022	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020
Schroder ISF Asian Equity Yield				
Class A Acc	7,836,174	32.1996	39.1616	36.5782
Class A Acc CHF	17,503	138.6912	166.4275	150.0681
Class A Acc EUR	108,357	170.0973	194.4751	167.8363
Class A Dis	8,048,590	17.4074	21.8212	21.0021
Class A Dis AUD Hedged MFC	11,141	28.6782	36.6389	35.5265
Class A Dis GBP	139,455	14.9016	16.7970	15.9992
Class A Dis SGD Hedged MV	146	78.9884	100.0420	–
Class A Dis ZAR Hedged MFC	13,020	285.1758	364.5568	352.8308
Class A1 Acc	608,057	29.5986	36.1788	33.9624
Class A1 Dis	516,754	15.6413	19.7053	19.0603
Class B Acc	450,557	28.8211	35.2636	33.1359
Class C Acc	5,573,820	35.9390	43.4699	40.3822
Class C Acc CHF	89,085	147.1779	175.6381	157.5037
Class C Acc EUR	55,001	180.4740	205.2108	176.1364
Class C Dis	1,166,422	20.2466	25.2420	24.1606
Class I Acc	6,066,441	45.4379	54.2880	49.8114
Class IZ Acc	1,283,572	36.2540	43.7509	40.5363
Class S Acc	71,489	37.5610	45.2062	41.7841
Class S Dis	315,863	28.7107	35.6162	33.9206
Class U Acc	45,571	30.8771	37.9288	35.7882
Class U Dis AUD Hedged MFC	20,041	27.5220	35.5113	34.7755
Class U Dis MF	27,149	16.7379	21.1917	20.6006
Class U Dis ZAR Hedged MFC	52,132	273.5566	353.1073	345.3739
Total Net Assets in USD		**1,042,469,005**	**1,377,532,363**	**1,464,509,749**
Schroder ISF Asian Smaller Companies				
Class A Acc	35,827	250.2107	306.7507	275.4445
Class A1 Acc	8,203	230.9637	284.5711	256.8066
Class B Acc	6,400	221.7752	273.5251	247.0991
Class C Acc	8,804	275.0839	335.3251	299.3967
Class I Acc	692,807	352.9597	425.0880	374.9663
Class IZ Acc	7	277.4372	337.4180	300.4431
Total Net Assets in USD		**259,234,991**	**367,522,416**	**320,185,369**
Schroder ISF Asian Total Return				
Class A Acc	91,560	296.5043	386.7649	371.5943
Class A Acc EUR Hedged	15,244	230.9166	311.4598	302.5697
Class A Dis GBP	2,041	366.3745	439.3019	426.7278
Class A Dis SGD	789,410	16.0554	21.6868	20.8649
Class A1 Acc	99,603	277.8751	364.2794	351.7440
Class A1 Acc PLN Hedged	1,554	851.3720	1,098.1590	1,068.0725
Class B Acc	13,985	274.2503	359.8869	347.8423
Class C Acc	5,111,360	328.4470	426.0793	407.1264
Class C Acc EUR Hedged	367,312	253.6461	340.2410	328.7214
Class C Dis GBP	4,189,952	388.4021	463.1167	447.3745
Class I Acc	626,664	397.0088	508.7254	480.1381
Class S Acc	77,236	343.1693	442.9629	421.1558
Class S Dis	248,488	284.2958	377.9488	367.1519
Class S Dis GBP	448,275	407.2694	483.1602	464.5325
Total Net Assets in USD		**4,378,863,179**	**6,597,440,679**	**5,869,401,029**

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

Statistical Information as at 31 December 2022 (continued)

	Shares outstanding as at 31 December 2022	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020
Schroder ISF BRIC (Brazil, Russia, India, China)				
Class A Acc	712,651	220.0962	286.3088	327.3851
Class A Acc EUR	339,942	206.1951	252.1422	266.3873
Class A Acc HKD	782	1,647.1427	2,142.7855	2,435.8909
Class A Dis EUR	1,723	166.1095	206.6852	222.3691
Class A Dis GBP	19,457	140.7053	166.2058	191.4949
Class A1 Acc	202,128	204.9802	267.9787	307.9511
Class A1 Acc EUR	61,715	192.0210	235.9887	250.5694
Class B Acc	40,949	197.6679	258.6790	297.5752
Class B Acc EUR	170,295	185.3089	227.9673	242.2926
Class C Acc	441,712	244.8911	316.8165	360.2739
Class C Acc CHF	2,452	131.8662	168.3036	184.7645
Class C Acc EUR	49,622	229.6271	279.2653	293.4126
Class C Dis AV	6	230.3597	303.3602	351.0356
Class I Acc	345,644	302.5876	386.6653	434.3166
Class S Acc	283	255.8103	329.2926	372.6065
Total Net Assets in USD		**556,596,303**	**805,262,578**	**1,105,512,448**
Schroder ISF Changing Lifestyles				
Class A Acc	32,640	105.0097	135.0780	129.2683
Class B Acc	3,569	102.8394	133.0832	128.0999
Class B Acc EUR Hedged	4,214	96.1788	129.0601	125.6336
Class C Acc	1,275	107.3404	136.9781	130.0143
Class E Acc	1,365	108.4778	137.9125	130.3810
Class I Acc	67,964	110.5427	139.6873	131.2813
Class IZ Acc	10	108.1160	137.5760	130.2720
Total Net Assets in USD		**12,025,998**	**16,166,251**	**9,369,314**
Schroder ISF China A				
Class A Acc	2,390,061	133.2809	191.8571	182.6753
Class A Acc EUR Hedged	37,608	66.4109	98.4728	–
Class A1 Acc	3,145	75.6815	109.4886	104.7320
Class B Acc	134,456	130.6228	189.1679	181.1966
Class C Acc	21,584,260	137.0706	196.2344	185.8168
Class C Acc EUR	436,519	99.3948	133.7636	117.0366
Class C Acc EUR Hedged	20,570	67.1060	98.9836	–
Class C Acc GBP	9,103	96.6515	–	–
Class E Acc	424,845	140.5843	200.2545	188.6691
Class I Acc	2,882,259	145.9566	206.3985	193.0369
Class IZ Acc	751,209	138.1743	197.3526	186.4296
Class IZ Acc EUR	235,936	99.9962	134.2426	117.1673
Total Net Assets in USD		**3,955,792,707**	**5,867,306,977**	**3,228,547,103**

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

Statistical Information as at 31 December 2022 (continued)

	Shares outstanding as at 31 December 2022	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020
Schroder ISF China A All Cap				
Class A Acc	3,445	73.2257	102.8087	–
Class B Acc	484	72.7681	102.7513	–
Class C Acc	86	73.7722	102.9693	–
Class C Acc EUR	99,343	79.7182	104.6168	–
Class C Acc GBP	185	83.5709	104.0996	–
Class E Acc	9,015	74.2055	103.0730	–
Class I Acc	766,781	74.8696	103.2419	–
Class I Acc EUR	15	80.9659	104.8823	–
Class I Acc GBP	15	84.8478	104.3632	–
Class IZ Acc	15	74.0447	103.0440	–
Total Net Assets in USD		**66,843,982**	**60,725,556**	**–**
Schroder ISF China Opportunities				
Class A Acc	1,294,268	384.4891	483.7422	566.8371
Class A Acc EUR	16,059	74.1059	87.6744	–
Class A Acc HKD	16,661,399	16.6012	20.8881	24.3347
Class A Acc RMB Hedged	13,028	6.5659	8.3200	–
Class A Acc SGD Hedged	4,216,699	11.3468	14.4563	17.0182
Class A Dis AV	15	71.6938	91.4193	–
Class A Dis HKD	12,285	14.4545	18.4183	21.7063
Class A1 Acc	82,268	355.8423	449.9420	529.8936
Class B Acc	83,613	347.5649	439.9173	518.5939
Class C Acc	1,558,683	426.5137	533.6855	621.9527
Class D Acc	1,532	331.2887	420.9939	498.2738
Class I Acc	369,130	525.5267	649.5028	747.6309
Class IZ Acc	15	118.3893	–	–
Class IZ Dis EUR Hedged	31	306.0234	398.8952	473.3699
Class K1 Acc	673,489	66.6803	83.2793	–
Class K1 Acc CNH Hedged	650	73.6794	92.6158	–
Class K1 Acc EUR	282	80.8231	94.8540	–
Class K1 Acc HKD	780	73.6241	91.9347	–
Class K1 Acc SGD Hedged	140	72.5022	91.6517	–
Class K1 Dis AV	52,475	72.4409	91.6487	–
Class K1 Dis GBP Hedged AV	101	70.7735	91.4276	–
Total Net Assets in USD		**1,536,502,418**	**1,549,401,335**	**1,636,006,226**
Schroder ISF Digital Infrastructure				
Class A Acc	993	67.8858	100.6365	–
Class A Dis AV	694	66.6388	100.5247	–
Class A1 Acc	78	67.5049	100.5987	–
Class B Acc EUR Hedged	315	65.0873	100.4032	–
Class C Acc	2,225	68.5262	100.7669	–
Class C Dis AV	6,327	67.2045	100.6327	–
Class C Dis GBP AV	48,061	99.9290	–	–
Class E Acc	41,780	68.7985	100.7893	–
Class I Acc	542,751	69.3076	100.9185	–
Class I Dis AV	15	68.0464	100.7807	–
Class IZ Acc	15	68.7413	100.8207	–
Total Net Assets in USD		**47,000,660**	**145,819,219**	**–**

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

Statistical Information as at 31 December 2022 (continued)

	Shares outstanding as at 31 December 2022	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020
Schroder ISF Emerging Asia				
Class A Acc	12,039,004	45.0495	57.1450	58.4847
Class A Acc AUD Hedged	39,960	55.6047	72.3091	74.8728
Class A Acc EUR	9,383,417	42.1952	50.3154	47.5770
Class A Acc GBP Hedged	27,514	33.8377	43.7672	45.1101
Class A Acc HKD	7,024	337.2193	427.7916	435.2566
Class A Acc SGD Hedged	31,962	57.6552	73.9186	76.0015
Class A Dis GBP	101,837	29.5306	33.9855	34.8931
Class A1 Acc	10,677,095	41.4289	52.8158	54.3225
Class A1 Acc EUR	261,653	38.8228	46.5260	44.2141
Class B Acc	374,090	40.1847	51.2804	52.7972
Class B Acc EUR	937,254	37.6893	45.2126	43.0087
Class C Acc	44,927,801	50.8174	64.1083	65.2489
Class C Acc EUR	5,234,270	47.5282	56.3639	53.0021
Class C Acc USD Hedged BRL	76,486	98.4621	–	–
Class I Acc	3,209,421	63.2714	78.8421	79.2607
Class I Acc EUR	3,123,011	59.2805	69.4407	64.4995
Class IZ Acc	6,974,320	59.4785	74.6737	75.6367
Class IZ Acc EUR	8,872,668	49.2092	58.0766	54.3501
Class U Acc	23,218	80.8214	103.5504	107.0367
Class Z Acc EUR	43,820	48.6532	57.5533	53.9860
Total Net Assets in USD		**5,320,188,139**	**6,767,757,115**	**6,328,404,906**
Schroder ISF Emerging Europe *				
Class A Acc	6,447,702	13.8336	42.7807	32.6665
Class A Acc NOK	16,554	146.5904	431.5135	344.5439
Class A Dis	803,843	9.4532	30.3807	23.9017
Class A Dis GBP	74,270	8.3532	25.4853	21.4717
Class A1 Acc	561,023	12.7398	39.5955	30.3847
Class A1 Acc USD	625,820	13.5399	44.7644	37.1789
Class B Acc	702,012	12.0657	37.5379	28.8353
Class B Dis	21,607	8.3712	27.0695	21.4625
Class C Acc	7,298,638	16.0109	49.2411	37.3917
Class C Dis	99,135	10.4430	33.3667	26.1024
Class I Acc	202,531	20.2639	61.5394	46.1590
Class IZ Acc	15	47.3533	145.2453	109.9940
Class X9 Acc - Side Pocket	3,123	0.0240	–	–
Class Y9 Acc - Side Pocket	996,877	0.0240	–	–
Total Net Assets in EUR		**243,487,639**	**1,069,184,407**	**666,392,581**

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

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

Statistical Information as at 31 December 2022 (continued)

	Shares outstanding as at 31 December 2022	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020
Schroder ISF Emerging Markets				
Class A Acc	11,220,181	14.8493	19.5180	20.6654
Class A Acc AUD Hedged	9,044	126.7959	170.9484	183.1197
Class A Acc CZK	1,421	332.9118	423.3359	437.4754
Class A Acc EUR	12,931,086	13.8805	17.1514	16.7782
Class A Acc EUR Hedged	528,124	9.7747	13.2734	14.2159
Class A Acc SEK	1,174	152.0028	173.1606	165.7984
Class A Dis	1,067,573	11.5345	15.5228	16.7624
Class A1 Acc	3,353,269	13.4334	17.7457	18.8824
Class A1 Acc EUR	5,391,928	12.5841	15.6269	15.3639
Class B Acc	653,029	12.6820	16.7694	17.8619
Class B Acc EUR	1,599,792	11.8668	14.7508	14.5171
Class C Acc	35,653,734	17.5898	22.9362	24.0919
Class C Acc AUD	66,138	25.8649	31.5654	31.1264
Class C Acc EUR	4,865,672	16.5196	20.2493	19.6521
Class C Acc EUR Hedged	888,042	10.1672	13.7006	14.5558
Class C Dis	989,710	12.5171	16.7101	17.8984
Class I Acc	51,229,350	22.4504	28.9883	30.1504
Class I Acc EUR	28,527,347	20.9922	25.4804	24.4858
Class I Acc EUR Hedged	100	98.3905	–	–
Class S Acc	5,608	18.1394	23.5936	24.7198
Class S Dis	301,171	15.2240	20.2725	21.6586
Class X Acc	20,305,800	19.9845	26.1103	27.4794
Class X1 Acc GBP	1,691,505	16.7130	19.4376	20.1910
Class X2 Acc	18,054,124	20.3410	26.4623	27.7303
Class X2 Acc EUR Hedged	72,227	10.2568	13.8018	14.6347
Class X3 Acc	4,398,990	20.4419	26.5495	27.7746
Class X3 Acc EUR	2,976,920	16.7284	20.4240	19.7413
Class X3 Acc GBP	11,136,037	16.8967	19.5835	20.2716
Total Net Assets in USD		**4,230,399,164**	**5,589,125,325**	**5,762,981,173**
Schroder ISF Emerging Markets Equity Alpha				
Class A Acc	63,729	104.4182	131.4678	135.7386
Class C Acc	2,837	107.3499	134.4173	138.0276
Class C Acc GBP	15	87.6537	97.8915	99.4015
Class E Acc	153,195	111.1778	138.3786	141.2489
Class I Acc	1,434,135	114.1922	141.2366	143.2437
Class IZ Acc	15	108.2122	135.2122	138.4648
Total Net Assets in USD		**187,761,204**	**220,757,794**	**183,150,824**

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

Statistical Information as at 31 December 2022 (continued)

	Shares outstanding as at 31 December 2022	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020
Schroder ISF Emerging Markets Equity Impact				
Class A Acc	15	86.4467	95.2780	–
Class B Acc	15	85.1853	94.9533	–
Class B Acc EUR	15	94.3636	98.8297	–
Class C Acc	15	86.5127	95.4293	–
Class C Acc EUR	532	95.9308	99.3460	–
Class C Acc GBP	15	96.4223	94.7997	–
Class E Acc	2,515	87.3056	95.6824	–
Class E Acc EUR	50,113	96.7038	99.6426	–
Class E Acc GBP	15	97.1026	94.9429	–
Class I Acc	461,574	88.2564	96.0209	–
Class I Acc EUR	15	97.7432	99.9733	–
Class IZ Acc	15	86.8887	95.5653	–
Total Net Assets in USD		**46,193,463**	**43,069,597**	**–**
Schroder ISF Emerging Markets Value				
Class A Acc	3,780	137.0587	150.8290	123.7327
Class B Acc	15	135.4427	149.7867	123.5493
Class C Acc	15,387	139.5881	152.4050	123.9600
Class C Acc GBP Hedged	2,355	135.8106	150.9317	123.6055
Class C Dis AV	16	93.9994	–	–
Class E Acc	190,684	95.5213	103.8892	–
Class E Dis AV	16	94.3202	–	–
Class I Acc	101,391	142.6610	154.2168	124.2611
Class I Acc GBP Hedged	100	138.7954	152.7988	123.9199
Class IZ Acc	144,022	140.3126	152.8186	124.0367
Class IZ Acc GBP Hedged	100	136.4685	151.3695	123.6819
Class S Acc	15	140.9887	153.1880	124.0553
Class S Acc GBP Hedged	100	136.9141	151.6458	123.7203
Total Net Assets in USD		**55,995,297**	**51,274,183**	**12,504,826**
Schroder ISF European Dividend Maximiser				
Class A Acc	103,803	91.5661	105.0979	92.5880
Class A Dis	3,361,502	28.8141	35.5190	33.5751
Class A Dis SGD Hedged	8,891	78.5013	94.6779	88.8358
Class A Dis USD Hedged	299,339	55.0299	65.8807	61.7399
Class A1 Acc	37,960	85.2558	98.3475	87.0707
Class A1 Dis	934,655	26.8518	33.2660	31.6013
Class B Acc	149,019	83.5442	96.4686	85.4979
Class B Dis	2,245,549	26.3102	32.6276	31.0264
Class C Acc	42,758	101.9562	116.0915	101.4604
Class C Dis	271,536	32.0997	39.2533	36.8067
Class C Dis MF	1,318	32.1461	39.2819	36.8293
Class IZ Acc	13	102.8518	116.8222	101.8136
Class Z Acc	1,223	102.9785	117.2559	102.4769
Class Z Dis	9,743	33.7758	41.3003	38.7271
Total Net Assets in EUR		**235,728,158**	**320,218,191**	**360,795,969**

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

Statistical Information as at 31 December 2022 (continued)

	Shares outstanding as at 31 December 2022	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020
Schroder ISF European Innovators				
Class A Acc	26,764	161.6180	232.0230	177.0052
Class A Dis	2,818	150.8286	219.2174	168.7252
Class A Dis GBP	84	135.7343	186.7660	154.9234
Class B Acc	648	88.8285	128.2633	–
Class C Acc	19,003	174.6719	248.7605	188.2554
Class C Dis	4,341	163.1393	235.2056	179.5931
Class C Dis GBP	2,359	140.5969	191.9605	157.9921
Class C Dis GBP Hedged	885	142.9162	203.7993	154.8747
Class E Acc	31,295	194.6026	275.7639	207.6414
Class E Acc GBP	11	155.4832	208.5304	169.1824
Class I Acc	59,863	201.5046	284.1678	212.9507
Class IZ Acc	9	174.8955	248.5380	187.6821
Class S Dis	1,713	164.9204	237.1015	180.5463
Class S Dis GBP	2,228	143.0230	194.5342	159.5192
Class Z Acc	225	176.2055	250.9492	189.8636
Class Z Acc GBP	11	150.9169	203.5149	165.8922
Total Net Assets in EUR		**28,206,302**	**39,401,893**	**33,135,001**
Schroder ISF European Smaller Companies				
Class A Acc	641,090	36.4797	49.7315	45.7564
Class A Acc USD Hedged	40,345	55.0181	72.6563	66.2225
Class A Dis	38,726	29.3332	40.8475	38.0881
Class A1 Acc	356,839	33.1555	45.4274	42.0048
Class A1 Acc USD	284,334	35.3331	51.2900	51.5650
Class B Acc	501,777	30.6631	42.0542	38.9249
Class B Dis	15,785	25.3492	35.5151	33.3164
Class C Acc	31,892	43.6076	58.9745	53.8228
Class C Dis	4,940	32.1918	44.4646	41.1291
Class IZ Acc	37	44.0133	59.3556	54.0307
Class S Acc	963	45.1524	60.9090	55.4556
Class Z Acc	98,108	44.1901	59.7628	54.5474
Total Net Assets in EUR		**69,566,273**	**103,284,726**	**118,004,527**

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

Statistical Information as at 31 December 2022 (continued)

	Shares outstanding as at 31 December 2022	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020
Schroder ISF European Special Situations				
Class A Acc	726,780	210.0365	295.0622	234.3053
Class A Acc GBP	5,412	206.0927	274.1827	234.7112
Class A Acc USD	15	78.2488	–	–
Class A Dis GBP	1,008	176.1162	238.3473	206.8494
Class A Dis USD AV	15	76.9680	–	–
Class A1 Acc	44,654	193.8113	273.6382	218.3807
Class B Acc	118,164	189.4527	267.7544	213.9045
Class C Acc	503,776	229.4071	319.6931	251.8693
Class C Acc GBP	968	219.4439	289.6125	246.1609
Class C Acc USD	13,294	202.8834	299.5574	256.5080
Class C Dis	47,229	180.3602	255.6663	203.8115
Class C Dis GBP	1,392	184.6647	247.8998	213.0445
Class I Acc	307,008	297.6622	410.7694	320.4662
Class IZ Acc	30,856	234.4158	325.9149	256.8517
Class IZ Acc USD	15	79.0348	–	–
Class IZ Dis AV	15	82.7287	–	–
Class K1 Acc	15,523	232.4989	323.4286	254.6268
Class K1 Acc USD	15	79.0099	–	–
Class K1 Dis AV	15	82.6900	–	–
Class S Acc	48	236.0486	328.1662	258.1549
Class S Dis	5,558	201.6634	285.1470	226.6667
Class Z Acc	1,549	230.5738	321.3338	253.1212
Class Z Acc GBP	786	220.0090	290.3591	246.5712
Total Net Assets in EUR		**416,216,152**	**924,282,606**	**664,884,996**
Schroder ISF European Sustainable Equity				
Class A Acc	37,112	132.0077	154.7497	126.9849
Class A Acc USD	15	116.5022	–	–
Class A Acc USD Hedged	7,048	102.6049	116.9232	–
Class A Dis AV	15	106.6511	–	–
Class A Dis GBP AV	15	108.5756	–	–
Class A Dis SV	25,876	94.6904	113.9580	–
Class A Dis USD SV	1,743	84.5205	107.7676	–
Class A1 Acc	1,659	98.1930	115.6873	–
Class A1 Acc USD Hedged	12,015	101.7260	116.4917	–
Class B Acc	10,770	129.2613	152.4419	125.8661
Class C Acc	3,652	135.7350	158.0468	128.7984
Class C Acc USD	15	116.6402	–	–
Class C Dis AV	15	106.7683	–	–
Class C Dis GBP SV	2,917	99.1104	112.1910	–
Class C Dis SV	31,838	95.8462	114.5685	–
Class C Dis USD SV	13,845	85.5310	108.3289	–
Class I Acc	364,492	140.4604	162.1500	131.0337
Class IZ Acc	15	137.1793	159.2947	129.4720
Class S Dis SV	21,877	96.2660	114.7869	–
Class X Dis GBP	10,941	94.9974	106.9460	–
Class Z Acc	15	106.9153	–	–
Class Z Dis GBP AV	15	108.7070	–	–
Total Net Assets in EUR		**70,340,166**	**126,700,908**	**31,503,867**

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

Statistical Information as at 31 December 2022 (continued)

	Shares outstanding as at 31 December 2022	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020
Schroder ISF European Sustainable Value				
Class A Acc	685,126	20.9658	23.2678	17.7862
Class A Dis	655,056	10.1948	11.8415	9.4228
Class A Dis GBP	45,185	9.4302	10.3919	8.8240
Class A Dis RMB Hedged	3,218	115.1973	130.5739	103.6497
Class A Dis SGD Hedged	471,382	26.0698	29.5706	23.3773
Class A Dis USD Hedged	482,391	21.0106	23.6646	18.6927
Class A1 Acc	117,700	18.8528	21.0277	16.1537
Class A1 Acc USD Hedged	38,840	29.4825	31.9720	24.3901
Class A1 Dis	155,430	10.1192	11.8128	9.4459
Class A1 Dis USD Hedged	137,685	20.5758	23.2928	18.4883
Class B Acc	424,195	17.6709	19.7291	15.1727
Class B Dis	888,669	8.9121	10.4142	8.3367
Class C Acc	164,897	25.8342	28.4427	21.5710
Class C Dis	4,841	11.9982	13.8178	10.9078
Class IZ Acc	67	26.0678	28.6272	21.6494
Class Z Acc	86	26.1348	28.7506	21.7933
Class Z Dis	16,509	12.1391	13.9868	11.0411
Total Net Assets in EUR		**67,122,032**	**92,702,664**	**68,291,968**
Schroder ISF European Value				
Class A Acc	1,139,886	71.7825	73.0714	56.4606
Class A Acc SGD Hedged	5,559	118.8693	118.3727	90.8646
Class A Acc USD	54,202	79.1178	85.6810	71.6593
Class A Dis	140,035	49.4679	52.4049	41.7031
Class A1 Acc	85,045	66.0995	67.6237	52.5156
Class B Acc	204,153	63.9932	65.5340	50.9414
Class C Acc	1,347,059	81.6393	82.4470	63.2068
Class C Dis	3,752	53.4677	56.1819	44.3452
Class I Acc	2,072,104	107.9468	107.9504	81.9381
Class IZ Acc	23	81.8328	82.3783	62.9746
Class Z Acc	49	82.4920	83.2457	63.7806
Total Net Assets in EUR		**445,774,295**	**353,843,436**	**190,140,681**
Schroder ISF Frontier Markets Equity				
Class A Acc	805,060	167.8091	193.8141	150.8137
Class A Acc EUR	34,422	93.9476	–	–
Class A Acc NOK	395	1,567.6128	1,620.9464	1,218.8225
Class A Acc SEK	61,342	1,657.0975	1,659.8063	1,167.9319
Class A Acc SGD	53,519	87.8759	–	–
Class A Dis	30,018	123.4359	147.6495	117.5842
Class A1 Acc	92,981	158.6123	183.9873	143.8811
Class A1 Acc EUR	3,043	93.5106	–	–
Class A1 Acc PLN Hedged	30,587	472.9202	535.0679	420.1118
Class B Acc	187,615	157.0664	182.5594	142.9094
Class B Acc EUR	8,474	93.4114	–	–
Class C Acc	144,244	178.9856	205.5914	159.0871
Class C Acc EUR	449,801	185.3311	200.2006	143.1351
Class C Acc GBP	25,928	188.4557	193.2738	147.9762
Class I Acc	207,227	217.9036	247.3533	189.0659
Total Net Assets in USD		**370,042,442**	**455,709,416**	**418,208,146**

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

Statistical Information as at 31 December 2022 (continued)

	Shares outstanding as at 31 December 2022	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020
Schroder ISF Global Cities				
Class A Acc	460,874	164.2414	231.5827	187.5288
Class A Acc EUR	92,058	182.8866	242.4158	181.3621
Class A Acc EUR Hedged	246,232	128.5701	187.4819	153.5000
Class A Acc HKD	15	88.7239	125.2287	–
Class A Dis EUR	52,859	144.5764	196.8771	149.8480
Class A1 Acc	43,639	152.0412	215.4524	175.3213
Class A1 Acc EUR Hedged	23,373	119.0124	174.4350	143.5601
Class B Acc	125,591	148.3646	210.4499	171.4417
Class B Acc EUR Hedged	68,675	116.1428	170.4052	140.3629
Class C Acc	499,406	184.8761	258.6107	207.7363
Class C Acc CHF	25	145.2484	199.9873	154.7233
Class C Acc EUR	138,441	156.0801	204.8905	151.7715
Class C Acc EUR Hedged	137,580	144.2796	208.7568	169.5387
Class C Acc GBP Hedged	5,865	75.6100	–	–
Class C Acc USD Hedged	18,834	85.1684	104.7128	–
Class C Dis	141,879	136.9015	196.8907	160.8298
Class C Dis GBP Hedged	638	91.5962	–	–
Class I Acc	1,390,709	226.1305	313.2245	249.1439
Class IZ Acc	73,612	186.2512	259.9630	208.2884
Class X Dis	13	141.4327	202.8948	165.3472
Class Z Acc EUR Hedged	12,768	146.0732	211.3317	171.6509
Class Z Dis EUR	42,643	158.1641	213.6481	161.3106
Total Net Assets in USD		**667,918,989**	**909,726,345**	**374,489,111**
Schroder ISF Global Climate Change Equity				
Class A Acc	32,518,139	20.4453	27.2581	24.7078
Class A Acc EUR	18,151,976	25.8621	32.4125	27.1454
Class A Acc EUR Hedged	20,547,392	16.6280	23.0201	21.1297
Class A Acc HKD	22,973	7.9598	10.6072	–
Class A Acc SGD	3,351,232	18.5698	24.8888	22.1102
Class A1 Acc	3,943,709	19.0219	25.4875	23.2182
Class A1 Acc EUR Hedged	1,006,326	15.5048	21.5709	19.8968
Class B Acc	9,005,277	19.0532	25.5549	23.3034
Class B Acc EUR	359,629	23.5604	29.7057	25.0279
Class B Acc EUR Hedged	4,642,404	15.1877	21.1518	19.5278
Class C Acc	12,478,406	22.7027	30.0264	27.0003
Class C Acc EUR	22,475,707	28.6619	35.6354	29.6065
Class C Acc EUR Hedged	385,957	7.6519	10.5129	–
Class C Dis	699,373	26.7251	35.9599	32.6650
Class I Acc	4,533,799	27.2702	35.7159	31.8003
Class IZ Acc	12,635,456	10.5170	13.8777	12.4493
Class IZ Acc GBP	260,574	45.9623	54.1235	48.0415
Class Z Acc	884,816	22.7549	30.0953	27.0618
Class Z Acc EUR	2,551,731	29.0139	36.0736	29.9694
Class Z Acc EUR Hedged	70,998	17.2905	23.7456	21.6201
Class Z Dis GBP	66,918	40.3276	48.4241	43.5262
Total Net Assets in USD		**3,291,403,181**	**5,115,271,482**	**2,555,382,603**

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

Statistical Information as at 31 December 2022 (continued)

	Shares outstanding as at 31 December 2022	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020
Schroder ISF Global Climate Leaders				
Class A Acc	60	80.4261	107.5453	–
Class A Acc EUR Hedged	100	77.2727	107.1758	–
Class B Acc	317	76.4258	102.7527	–
Class B Acc EUR Hedged	100	73.4226	102.4429	–
Class C Acc	313	81.2851	107.7633	–
Class C Acc EUR Hedged	280	78.0885	107.4286	–
Class E Acc	15	81.6707	107.8240	–
Class E Acc EUR Hedged	100	78.3868	107.4598	–
Class E Acc GBP Hedged	100	79.5559	107.6466	–
Class I Acc	444,162	82.2685	107.9965	–
Class I Acc EUR Hedged	100	79.0023	107.6194	–
Class IZ Acc	15	81.5713	107.8333	–
Total Net Assets in USD		**36,663,261**	**63,844,649**	**–**
Schroder ISF Global Disruption				
Class A Acc	168,870	151.7418	214.7232	191.5038
Class A Acc EUR Hedged	14,651	96.4930	141.5800	127.8311
Class A Acc SGD	20	75.3713	107.2513	–
Class A1 Acc	7,394	86.0332	122.3473	109.6529
Class B Acc	24,198	150.0806	213.1536	190.8175
Class B Acc EUR Hedged	60,599	124.3053	183.0675	165.8975
Class C Acc	689,726	156.6958	219.9783	194.6213
Class C Acc EUR Hedged	16,231	98.7963	143.5814	128.4311
Class C Acc GBP	8,054	110.2996	138.1717	120.9526
Class C Dis GBP AV	19	108.3426	136.8324	120.3570
Class E Acc	5,013	158.8539	222.1623	195.8203
Class F Acc SGD	21	95.7467	–	–
Class I Acc	492,056	163.1148	226.7386	198.6346
Class IZ Acc	6,818	158.4021	221.8093	195.7053
Class U Acc	50,518	74.4756	106.4560	–
Class X Acc	1,710,599	78.0876	109.3004	–
Total Net Assets in USD		**369,779,197**	**701,236,895**	**316,108,245**

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

Statistical Information as at 31 December 2022 (continued)

	Shares outstanding as at 31 December 2022	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020
Schroder ISF Global Dividend Maximiser				
Class A Acc	1,713,366	12.2226	13.1457	11.2471
Class A Acc EUR Hedged	524,949	13.2090	14.6986	12.7219
Class A Acc SGD	116,579	11.6190	12.5628	10.5337
Class A Dis	52,593,859	3.7719	4.3561	3.9993
Class A Dis AUD Hedged	6,213,577	6.1668	7.2435	6.6989
Class A Dis EUR Hedged	7,982,170	6.3490	7.5844	7.0450
Class A Dis RMB Hedged	5,076,487	37.3679	43.4268	39.8842
Class A Dis SGD	8,171,211	3.6596	4.2488	3.8228
Class A1 Acc	700,968	11.3663	12.2857	10.5634
Class A1 Dis	15,884,698	3.5118	4.0761	3.7607
Class A1 Dis EUR Hedged	3,884,730	6.0110	7.2160	6.7362
Class A1 Dis PLN Hedged	1,418,766	15.2569	17.4461	16.2256
Class AX Dis	27,027,655	3.7835	4.3675	4.0077
Class B Acc	828,000	11.1227	12.0345	10.3581
Class B Dis	12,875,705	3.5272	4.0980	3.7848
Class B Dis EUR Hedged	8,133,371	5.9360	7.1347	6.6662
Class C Acc	2,538,199	13.6131	14.5244	12.3276
Class C Acc EUR Hedged	675	13.7569	15.1879	13.0399
Class C Dis	2,558,389	4.2158	4.8298	4.3987
Class C Dis EUR Hedged	271,225	9.4866	11.2433	10.3617
Class C Dis GBP	6,724,425	3.5277	3.6068	3.2503
Class CX Dis	7,661,927	4.2475	4.8641	4.4279
Class IZ Acc	131	13.7337	14.6157	12.3738
Class J Dis JPY	57,599,727	805.2893	844.0766	723.5463
Class Z Dis GBP	1,203,420	3.7480	3.8320	3.4533
Total Net Assets in USD		**1,125,998,499**	**1,444,881,565**	**1,505,453,562**
Schroder ISF Global Emerging Market Opportunities				
Class A Acc	7,210,458	17.3400	22.0169	23.1550
Class A Acc EUR	5,111,744	20.9946	25.0588	24.3502
Class A Acc HKD	479	140.2808	178.1483	186.2576
Class A Acc SGD	855,336	15.3239	19.5601	20.1601
Class A Dis	221,722	14.1623	18.3529	19.6558
Class A1 Acc	1,852,647	16.1291	20.5823	21.7543
Class A1 Acc EUR	379,884	19.5427	23.4430	22.8926
Class A1 Acc PLN Hedged	1,292,061	62.1401	78.0879	83.1999
Class B Acc	337,537	15.7445	20.1113	21.2777
Class B Acc EUR	1,130,394	19.0515	22.8765	22.3629
Class C Acc	27,146,855	19.1193	24.1435	25.2520
Class C Acc EUR	3,125,412	23.0931	27.4114	26.4886
Class C Acc GBP	9,970	98.9752	–	–
Class D Acc	16,163	14.8877	19.0931	20.2806
Class D Acc EUR	13,912	17.9852	21.6828	21.2799
Class I Acc	12,502,973	23.2978	29.0599	30.0211
Class IZ Acc	13,815,430	19.2659	24.2721	25.3262
Class X Acc	78	19.4283	24.3947	25.3783
Total Net Assets in USD		**1,492,053,419**	**1,961,510,535**	**1,789,375,295**

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

Statistical Information as at 31 December 2022 (continued)

	Shares outstanding as at 31 December 2022	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020
Schroder ISF Global Emerging Markets Smaller Companies				
Class A Acc	12,685	150.8072	181.4411	161.9223
Class B Acc	1,513	145.2265	175.7897	157.7463
Class C Acc	167,361	157.8511	188.8706	167.6334
Class C Acc EUR	66,177	147.1563	165.5170	135.7371
Class I Acc	549,014	178.3509	210.7907	184.7841
Class IZ Acc	12	159.3048	190.0966	168.2368
Total Net Assets in USD		**136,860,642**	**176,168,599**	**128,070,625**
Schroder ISF Global Energy				
Class A Acc	7,095,500	16.2796	12.2647	8.3288
Class A Acc CHF	21,877	20.2722	15.0679	9.8758
Class A Acc EUR	2,736,915	15.2685	10.8134	6.7851
Class A Acc EUR Hedged	926,519	9.4938	7.3900	5.0786
Class A Dis EUR	232,392	12.3699	9.0113	5.7810
Class A Dis GBP	41,759	10.8311	7.4895	5.1474
Class A1 Acc	5,988,959	15.0989	11.4315	7.8016
Class A1 Acc EUR	335,628	14.0716	10.0155	6.3156
Class B Acc	969,548	14.7492	11.1785	7.6370
Class C Acc	769,726	18.0334	13.5102	9.1245
Class C Acc CHF	11,451	21.1097	15.6057	10.1749
Class C Acc EUR	3,021,417	17.0661	12.0212	7.5015
Class C Dis	925	14.6243	11.2697	7.7814
Class C Dis GBP	1,586,239	12.2385	8.4171	5.7528
Class I Acc	2,931,307	22.1215	16.3731	10.9219
Class IZ Acc	217,755	18.1911	13.5963	9.1558
Class Z Acc EUR	98,920	17.4681	12.2691	7.6374
Class Z Dis GBP	997,055	12.6276	8.6618	5.9024
Total Net Assets in USD		**461,744,301**	**416,385,447**	**338,672,256**

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

Statistical Information as at 31 December 2022 (continued)

	Shares outstanding as at 31 December 2022	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020
Schroder ISF Global Energy Transition				
Class A Acc	2,079,119	191.7505	203.8381	213.9535
Class A Acc CHF Hedged	36,938	175.7890	193.9268	206.5134
Class A Acc CZK Hedged	138	2,641.8253	–	–
Class A Acc EUR	271,666	96.5502	96.4952	–
Class A Acc EUR Hedged	695,676	175.7945	194.5908	206.8363
Class A Acc SGD Hedged	54,193	86.7587	93.5152	–
Class A Dis EUR QV	52,532	95.2209	96.3678	–
Class A1 Acc	50,828	148.3916	158.5333	167.2353
Class A1 Acc PLN Hedged	230,388	497.0255	529.2729	563.5184
Class B Acc	201,308	188.3899	201.4687	212.7498
Class B Acc EUR Hedged	190,961	172.7525	192.3640	205.6845
Class C Acc	2,268,699	197.0767	207.8389	216.4235
Class C Acc CHF Hedged	181,633	180.7530	197.8073	208.9401
Class C Acc EUR	160,370	105.8725	–	–
Class C Acc EUR Hedged	476,963	180.7106	198.4294	209.1668
Class C Acc GBP Hedged	601,861	147.8314	160.1253	167.9639
Class C Dis GBP	147,719	123.9105	118.0859	123.1187
Class E Acc	422,004	199.7273	209.8384	217.6707
Class E Acc CHF Hedged	192	183.1433	199.6791	210.1221
Class E Acc EUR Hedged	41,689	183.0702	200.2805	210.3325
Class E Acc GBP Hedged	102,007	149.7629	161.6188	168.8215
Class E Dis GBP	28,789	125.0536	118.7284	123.3201
Class I Acc	300,860	203.9810	213.0132	219.6173
Class IZ Acc	1,139,654	198.7493	209.1089	217.2150
Class U Acc	15	97.9320	–	–
Class Y Dis EUR AV	2	1,973.9154	1,965.4238	1,903.1929
Class Z Acc EUR	15	94.5536	–	–
Class Z Dis EUR QV	15	94.5006	–	–
Total Net Assets in USD		**1,804,946,092**	**1,613,552,893**	**738,834,876**

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

Statistical Information as at 31 December 2022 (continued)

	Shares outstanding as at 31 December 2022	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020
Schroder ISF Global Equity Yield				
Class A Acc	217,463	204.2961	220.5570	186.0875
Class A Acc EUR	217,043	191.4625	194.2923	151.4629
Class A Dis	304,633	114.2062	127.0831	110.4814
Class A Dis AUD Hedged MFC	244	143.9676	162.6862	142.3472
Class A Dis GBP	40,669	103.6841	103.6439	89.6156
Class A Dis HKD	23,122	868.0317	965.9849	834.8873
Class A Dis ZAR Hedged MFC	1,724	1,418.1026	1,609.2753	1,404.8877
Class A1 Acc	82,127	189.0941	205.1673	173.9740
Class A1 Acc EUR	22,185	177.4058	180.9440	141.7594
Class A1 Dis	79,735	107.6222	120.3576	105.1633
Class B Acc	8,985	184.0223	199.8616	169.6422
Class B Acc EUR	35,729	172.5413	176.1585	138.1487
Class C Acc	122,674	231.1107	247.5157	207.1849
Class C Acc EUR	78,692	216.6422	218.0866	168.6665
Class C Dis	64,695	127.3033	140.5472	121.2320
Class C Dis EUR QV	15	97.2559	–	–
Class I Acc	127,837	282.8011	299.9303	248.5827
Class I Acc EUR	2,646	265.0528	264.2571	202.3604
Class IZ Acc	8	233.2285	249.0720	207.9154
Class S Dis GBP QV	16	105.9660	104.4872	–
Class U Acc	30,359	197.8449	215.2445	183.0373
Class U Dis AUD Hedged MFC	6,785	138.7652	158.2869	139.8852
Class U Dis MF	41,748	110.6020	124.0212	108.6749
Class U Dis ZAR Hedged MFC	22,601	1,362.8165	1,562.2033	1,379.9495
Class Z Acc EUR	218	218.7993	220.2705	170.3506
Total Net Assets in USD		**272,739,191**	**412,203,532**	**269,146,252**
Schroder ISF Global Gold				
Class A Acc	612,883	104.0471	118.4775	145.4014
Class A Acc CHF Hedged	1,597	84.4941	100.4131	125.5528
Class A Acc EUR Hedged	206,082	86.7165	102.5552	127.7304
Class A Acc HKD	15	74.7804	85.1790	–
Class A Acc PLN Hedged	840,588	387.7042	435.5283	541.4430
Class A Acc RMB Hedged	894	695.0751	794.9940	954.9661
Class A Acc SGD Hedged	138,780	136.1972	157.1712	194.0957
Class A Dis	4,937	96.2099	111.5826	139.8000
Class A Dis GBP Hedged	22,887	59.0419	70.6874	89.4546
Class A1 Acc	255,773	100.7055	115.2476	142.1500
Class C Acc	84,647	109.6258	123.8337	150.7437
Class C Acc CHF Hedged	1,943	89.0658	105.0047	130.2411
Class C Acc EUR Hedged	109,133	91.2811	107.1571	132.3703
Class C Acc GBP Hedged	100	91.6779	–	–
Class C Dis	164	101.6319	116.8455	145.1000
Class C Dis GBP Hedged	1,107,397	62.0729	73.6800	92.4873
Class I Acc	289,064	116.8535	130.7181	157.5885
Class I Acc EUR Hedged	5,842	97.4619	113.3040	138.5592
Class IZ Acc	14	110.5875	124.5699	151.2467
Class S Acc	18	111.6082	125.5797	152.1639
Class U Acc	69,980	99.7841	114.7589	142.2545
Total Net Assets in USD		**343,650,539**	**337,224,934**	**461,497,448**

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

Statistical Information as at 31 December 2022 (continued)

	Shares outstanding as at 31 December 2022	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020
Schroder ISF Global Recovery				
Class A Acc	30,039	146.8219	163.4184	134.5176
Class A Acc GBP Hedged	3,816	127.7557	145.7051	120.8750
Class B Acc	14,290	138.9074	155.5471	128.7962
Class C Acc	930,785	158.4535	174.7861	142.6390
Class C Acc EUR	60,885	97.7131	101.3498	–
Class C Acc GBP	43,277	215.4661	212.1099	171.2655
Class C Acc GBP Hedged	108,904	137.8435	155.8219	128.1061
Class C Dis	178,013	125.4242	143.0577	120.0468
Class E Acc	15,181	163.8631	180.2695	146.6463
Class E Acc GBP Hedged	100	142.5874	160.7263	131.7747
Class I Acc	73,760	173.3823	189.5913	153.2909
Class IZ Acc	12	159.6761	175.8338	143.2031
Class S Dis GBP AV	16	105.3248	106.6454	–
Class X Acc	199,485	97.5979	107.5037	–
Class X Dis	256,744	134.3866	153.1021	128.2294
Class X1 Acc	213,122	103.1231	113.4314	–
Class Y Acc NOK	2,640,892	975.1264	–	–
Total Net Assets in USD		**565,128,890**	**729,471,227**	**282,892,175**
Schroder ISF Global Smaller Companies				
Class A Acc	130,018	240.1786	308.4247	260.6941
Class A Dis	3,495	212.2955	275.8612	235.5388
Class A1 Acc	20,590	222.4345	287.0650	243.8580
Class A1 Acc EUR	23,382	210.3770	255.2267	200.3230
Class B Acc	16,847	216.6825	279.9246	238.0358
Class C Acc	6,648	264.0991	337.2765	283.5149
Class I Acc	699,464	328.8799	414.8839	344.4850
Class IZ Acc	7	266.5669	339.5167	284.5851
Class Z Acc EUR	2,572	228.3673	273.4753	211.8559
Total Net Assets in USD		**277,872,543**	**323,294,206**	**190,567,523**
Schroder ISF Global Sustainable Food and Water				
Class A Acc	448,416	92.9200	102.0154	–
Class A Acc CZK Hedged	101	2,445.5488	–	–
Class A Acc EUR	47,597	97.7462	100.8819	–
Class A Acc EUR Hedged	100	95.6261	–	–
Class A Acc GBP Hedged	100	96.0192	–	–
Class A Acc PLN Hedged	4,925	402.4666	–	–
Class A Acc SGD Hedged	739	135.3731	–	–
Class A Dis EUR	1,001	95.3641	100.8543	–
Class A1 Acc	1,648	92.3965	101.9227	–
Class B Acc	7,602	92.2745	101.8953	–
Class C Acc	83,508	93.8633	102.2048	–
Class C Acc EUR Hedged	1,897	90.5450	101.9533	–
Class C Acc GBP Hedged	37,731	91.8089	102.0957	–
Class C Dis GBP Hedged SV	38,831	89.2527	101.7935	–
Class E Acc	597,130	94.2941	102.2997	–
Class E Acc GBP	15	104.3354	100.9556	–
Class I Acc	1,900,158	95.0126	102.4489	–
Class IZ Acc	15	94.1813	102.2827	–
Total Net Assets in USD		**301,368,113**	**150,454,307**	**–**

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

Statistical Information as at 31 December 2022 (continued)

	Shares outstanding as at 31 December 2022	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020
Schroder ISF Global Sustainable Growth				
Class A Acc	1,875,878	288.4335	351.4403	294.6312
Class A Acc CZK Hedged	101	2,447.7412	–	–
Class A Acc EUR	3,023	91.5978	104.9221	–
Class A Acc EUR Hedged	647,785	238.5503	300.9736	255.3910
Class A Acc SGD	10,838	84.8915	–	–
Class A Acc SGD Hedged	140	105.2114	–	–
Class A Dis EUR AV	15	90.1174	104.7132	–
Class A Dis EUR Hedged	49,758	207.1064	265.4069	227.4933
Class A1 Acc	101,577	100.0720	122.5457	103.2578
Class A1 Acc PLN Hedged	93,205	442.0901	533.6301	453.0054
Class B Acc	41,759	283.1635	346.9239	292.4637
Class B Acc EUR Hedged	31,291	234.4410	297.3623	253.6415
Class C Acc	3,810,486	313.2575	378.6480	314.9160
Class C Acc EUR	155,912	98.4405	–	–
Class C Acc EUR Hedged	257,661	259.3211	324.5379	273.0351
Class C Acc GBP	20,611	97.8021	105.5016	–
Class C Acc SGD	224,524	95.5829	116.1481	–
Class C Dis QV	16,466	84.1564	103.3279	–
Class F Acc SGD	203,875	169.8295	207.7128	170.4177
Class I Acc	1,385,292	95.8430	114.9494	–
Class I Acc GBP	994,836	320.3660	342.8815	279.9389
Class I Dis GBP QV	1,345,148	308.7952	335.6951	276.8112
Class I Dis QV	15	93.5843	113.9391	–
Class IZ Acc	245,284	314.8165	380.0315	315.6283
Class IZ Acc EUR	524	110.7169	125.6144	–
Class S Dis GBP	363,027	302.6068	330.8048	274.3184
Class U Acc	125,287	87.5966	107.7992	–
Class X Acc JPY	514,872	11,091.4186	11,657.2990	–
Class X Dis JPY	17	10,849.9433	11,576.0052	–
Class Z Acc EUR Hedged	2,211	260.5984	326.4776	274.9419
Total Net Assets in USD		**3,366,332,184**	**3,569,859,902**	**1,352,779,297**
Schroder ISF Global Sustainable Value				
Class A Acc	15	89.4647	103.6300	–
Class A1 Acc	15	89.2307	103.6220	–
Class B Acc EUR	15	94.7435	103.4521	–
Class C Acc	3,053	90.4756	103.7227	–
Class C Acc EUR	9,485	92.1903	–	–
Class C Acc GBP	20,534	97.0238	–	–
Class C Dis	63,622	86.8263	103.6180	–
Class C Dis GBP A	548	98.3177	–	–
Class E Acc	15,213	90.8020	103.7427	–
Class E Acc EUR Hedged	100	87.4485	103.6307	–
Class I Acc	143,445	91.4286	103.8046	–
Class I Dis QV	15	97.5520	–	–
Class IZ Acc	15	90.7573	103.7533	–
Total Net Assets in USD		**23,712,254**	**10,404,874**	**–**

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

Statistical Information as at 31 December 2022 (continued)

	Shares outstanding as at 31 December 2022	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020
Schroder ISF Greater China				
Class A Acc	13,116,084	72.6975	95.1564	102.4017
Class A Acc EUR	4,557,550	68.1388	83.8417	83.3643
Class A Acc SGD	21	100.3812	–	–
Class A Dis EUR QV	8,707	76.6278	95.7670	–
Class A Dis GBP	41,997	44.2499	52.5141	56.6443
Class A1 Acc	628,093	66.7976	87.8701	95.0322
Class B Acc	882,443	64.6893	85.1834	92.2190
Class C Acc	3,351,878	83.0346	108.0886	115.6765
Class C Acc EUR	306,870	70.0832	85.7589	84.7904
Class C Acc SGD	31,328	61.7340	80.7919	–
Class C Dis GBP	349,614	46.5707	54.9635	58.9362
Class F Acc SGD	6,831,692	122.9588	161.5556	170.1252
Class I Acc	414,145	104.4577	134.3111	141.9769
Class I Acc EUR	53	81.5201	98.5008	96.2015
Class IZ Acc	2,177,469	101.1254	131.1353	139.8040
Class X Acc	217,422	61.6453	79.8048	–
Total Net Assets in USD		**2,612,629,097**	**3,930,628,135**	**3,277,928,593**
Schroder ISF Healthcare Innovation				
Class A Acc	481,561	142.4287	173.2737	158.4905
Class A Acc EUR	93,790	91.3776	104.5131	–
Class A Acc EUR Hedged	70,660	104.4344	131.0376	121.1665
Class A Acc RMB Hedged	100	88.4624	107.5649	–
Class A Acc SGD	20	83.1706	101.7133	–
Class A Dis EUR QV	52,391	90.5339	104.4564	–
Class A1 Acc PLN Hedged	40,537	409.0046	489.1218	452.4230
Class B Acc	50,551	139.8154	171.1171	157.4658
Class B Acc EUR	140,247	145.7984	167.7417	142.6068
Class B Acc EUR Hedged	66,642	132.6333	167.4309	155.7529
Class C Acc	358,923	146.3209	176.6052	160.2502
Class C Acc EUR Hedged	36,509	106.5514	132.5968	121.6353
Class I Acc	99,807	151.3753	180.9148	162.5206
Class IZ Acc	1,314,864	147.6655	177.7960	160.8373
Class U Acc	15	89.7640	–	–
Class Z Acc EUR	15	96.9016	–	–
Class Z Dis EUR QV	15	96.9010	–	–
Total Net Assets in USD		**398,706,225**	**179,055,084**	**51,803,910**

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

Statistical Information as at 31 December 2022 (continued)

	Shares outstanding as at 31 December 2022	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020
Schroder ISF Hong Kong Equity				
Class A Acc	17,487,353	431.2349	492.6170	553.9388
Class A Acc USD	2,339,758	53.5091	61.1223	69.1335
Class A1 Acc	6,954,210	394.3095	452.6909	511.5937
Class A1 Acc USD	61,964	50.5703	58.0511	65.9900
Class B Acc	21,099	380.1384	436.8568	494.1954
Class B Acc EUR Hedged	9,979	123.0204	145.2346	166.0120
Class C Acc	1,456,550	490.8329	557.6225	623.5998
Class C Acc CHF	149	172.2649	193.0861	209.6891
Class C Acc EUR Hedged	9,721	147.9350	172.4897	194.7417
Class C Acc GBP Hedged	5,094	71.7413	82.5451	–
Class D Acc	29,093	370.5275	427.5159	485.5825
Class I Acc	2,972,045	593.6523	666.1877	735.9020
Class IZ Acc	21	494.3758	560.3138	625.1666
Total Net Assets in HKD		**13,807,967,841**	**13,893,829,240**	**15,494,327,294**
Schroder ISF Indian Equity				
Class A Acc	470,268	247.3398	287.5684	235.7476
Class A Acc EUR	14,446	93.7599	102.4761	–
Class A Dis EUR AV	5,256	92.8266	102.3236	–
Class A1 Acc	34,114	229.6831	268.3738	221.1159
Class B Acc	67,189	224.4988	262.5775	216.5556
Class C Acc	224,300	273.2954	316.0110	257.6324
Class C Dis	99	245.3273	286.0868	234.8897
Class I Acc	313,771	333.7323	381.1680	306.9579
Class IZ Acc	7	275.6662	317.9717	258.6521
Total Net Assets in USD		**307,242,734**	**350,202,514**	**372,543,515**
Schroder ISF Indian Opportunities				
Class A Acc	125,897	228.1009	290.9200	241.5896
Class A1 Acc PLN Hedged	7,346	885.3450	1,113.3595	935.3603
Class C Acc	92,112	246.0258	311.2840	256.4193
Class E Acc	42,185	254.8317	321.2256	263.6093
Class F Acc SGD	2,053	92.7338	118.7132	–
Class I Acc	896,235	269.8770	338.1312	275.7939
Class IZ Acc	20,312	248.0536	313.1256	257.2897
Total Net Assets in USD		**310,664,888**	**409,394,857**	**263,945,354**

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

Statistical Information as at 31 December 2022 (continued)

	Shares outstanding as at 31 December 2022	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020
Schroder ISF Japanese Opportunities				
Class A Acc	3,155,524	2,164.2606	2,134.3613	1,905.1017
Class A Acc EUR Hedged	1,832,604	19.0436	18.9633	17.0960
Class A Acc NOK	6,579	156.5328	158.2023	153.8123
Class A Acc SEK	97	157.5752	154.5587	139.4247
Class A Acc USD	4,406,935	16.3713	18.4843	18.4425
Class A Acc USD Hedged	643,546	21.6993	21.0619	18.8156
Class A Dis	315,339	1,762.3689	1,779.5293	1,621.4454
Class A1 Acc	244,298	1,983.5871	1,965.9949	1,763.5267
Class A1 Acc EUR Hedged	144,902	18.1610	18.1741	16.4682
Class A1 Acc USD Hedged	273,918	20.7021	20.1945	18.1330
Class C Acc	2,844,967	2,385.6904	2,339.8045	2,076.8445
Class C Acc EUR	117,958	19.6414	20.8183	19.0019
Class C Acc EUR Hedged	149,661	20.0970	19.9059	17.8464
Class C Acc USD Hedged	1,218,388	22.8980	22.1036	19.6452
Class C Dis	122,184	1,887.6862	1,895.4816	1,717.6865
Class I Acc	184,488	2,842.7573	2,753.9176	2,414.6646
Class I Acc USD Hedged	1,000	25.7896	24.5870	21.5687
Class I Dis	89,551	2,114.5213	2,096.9268	1,876.5703
Total Net Assets in JPY		**37,431,940,171**	**43,182,801,762**	**45,593,180,670**
Schroder ISF Japanese Smaller Companies				
Class A Acc	12,326,811	157.3738	172.9656	169.7972
Class A Acc EUR	1,405,172	1.0467	1.2432	1.2547
Class A Acc EUR Hedged	20,095	1.2178	1.3507	1.3391
Class A Acc USD Hedged	55,209	1.5241	1.6464	1.6167
Class A1 Acc	3,710,675	143.3492	158.3433	156.2235
Class A1 Acc EUR	271,154	1.0208	1.2184	1.2357
Class A1 Acc USD	921,603	1.0859	1.3733	1.5146
Class B Acc	4,249,778	132.0289	145.9836	144.1772
Class C Acc	65,737,854	186.5880	203.9478	199.1309
Class C Acc EUR Hedged	913,517	1.2575	1.3896	1.3699
Class C Acc USD Hedged	10,541	1.5909	1.7085	1.6684
Class I Acc	36,900,805	232.8025	251.3379	242.3905
Class I Dis GBP	333,053	34.0923	38.2887	41.4219
Class IZ Acc	21,282,646	188.1600	205.1855	199.8656
Total Net Assets in JPY		**30,255,115,098**	**40,417,249,975**	**35,771,517,225**

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

Statistical Information as at 31 December 2022 (continued)

	Shares outstanding as at 31 December 2022	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020
Schroder ISF Latin American				
Class A Acc	1,426,701	40.2691	36.8385	41.7092
Class A Acc EUR	680,211	37.5020	32.2534	33.7213
Class A Acc SGD	84,111	53.9560	49.6184	55.1565
Class A Dis	104,305	26.0439	25.7857	30.8116
Class A Dis EUR AV	2,047	98.4881	91.6724	–
Class A Dis GBP	222,814	21.5965	19.0808	22.6349
Class A1 Acc	2,393,573	36.8825	33.9082	38.5866
Class A1 Acc EUR	72,392	34.4599	29.7812	31.2959
Class B Acc	196,497	34.9125	32.1298	36.5985
Class B Acc EUR	84,631	32.6851	28.2768	29.7441
Class B Dis	12,473	24.1195	24.0283	28.8889
Class C Acc	5,209,793	46.6546	42.4472	47.7993
Class C Acc EUR	640,708	43.7750	37.4400	38.9345
Class C Dis	11,964	27.8199	27.3887	32.5424
Class I Acc	367,545	59.2965	53.2878	59.2642
Class IZ Acc	746,032	47.0567	42.7121	47.9756
Total Net Assets in USD		**528,062,240**	**343,082,465**	**203,639,302**
Schroder ISF Middle East *				
Class A Acc	–	–	15.1357	12.2088
Class A Acc EUR	–	–	18.0976	13.4862
Class A Acc SGD	–	–	12.5602	9.9285
Class A Dis	–	–	11.8144	9.7127
Class A1 Acc	–	–	14.1636	11.4813
Class A1 Acc EUR	–	–	16.8757	12.6395
Class B Acc	–	–	13.8786	11.2620
Class B Acc EUR	–	–	16.5724	12.4253
Class C Acc	–	–	16.5375	13.2656
Class C Acc EUR	–	–	19.7503	14.6376
Class I Acc	–	–	19.8218	15.7063
Total Net Assets in USD		**–**	**70,289,904**	**65,094,223**

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

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

Statistical Information as at 31 December 2022 (continued)

	Shares outstanding as at 31 December 2022	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020
Schroder ISF Nordic Micro Cap *				
Class A Acc	20	84.4320	–	–
Class A Dis SV	15	84.3150	–	–
Class C Acc	480	85.1788	–	–
Class C Dis SV	15	84.8611	–	–
Class I Acc	64,483	86.0670	–	–
Class I Dis SV	15	85.8100	–	–
Class IZ Acc	397,202	85.3542	–	–
Class IZ Dis SF	114,585	75.9920	–	–
Class IZ Dis SV	15	85.0571	–	–
Total Net Assets in EUR		**48,207,971**	**–**	**–**
Schroder ISF Nordic Smaller Companies *				
Class A Acc	28	78.7622	–	–
Class A Dis SV	15	77.9144	–	–
Class C Acc	503	79.3302	–	–
Class C Dis SV	15	78.4120	–	–
Class I Acc	100,015	79.9941	–	–
Class I Dis SV	15	79.1391	–	–
Class IZ Acc	114,823	79.5297	–	–
Class IZ Dis SF	230,415	74.3697	–	–
Class IZ Dis SV	15	78.6032	–	–
Total Net Assets in EUR		**34,315,148**	**–**	**–**
Schroder ISF Smart Manufacturing				
Class A Acc	53,066	114.7645	160.3027	132.8456
Class A Acc SGD	20	77.7409	109.1206	–
Class B Acc	6,051	112.4357	157.9954	131.7019
Class B Acc EUR Hedged	85,309	104.6577	152.8310	128.9429
Class C Acc	4,211	117.3390	162.5444	133.6008
Class E Acc	10	118.5140	163.6330	134.0670
Class I Acc	6,957	120.8427	165.8000	134.9350
Class IZ Acc	10	118.2740	163.4020	133.9170
Total Net Assets in USD		**17,635,074**	**43,453,773**	**17,197,636**
Schroder ISF Sustainable Asian Equity				
Class A Acc	144,682	86.1457	–	–
Class A Acc GBP	61,489	97.6668	–	–
Class A Acc SGD	1,012	78.5808	–	–
Class A Dis MF	15	110.8829	–	–
Class A Dis SGD MF	15	104.3233	–	–
Class AX Acc	4,258	109.1701	138.3083	134.9967
Class C Acc	71,113	113.5544	142.9712	138.4133
Class F Acc SGD	128	149.7222	190.7425	181.8344
Class I Acc	1,016,779	117.9933	147.2171	141.4956
Class IZ Acc	15	114.9733	144.4300	139.4500
Class U Acc	15	78.3180	–	–
Total Net Assets in USD		**148,294,888**	**127,565,331**	**131,838,424**

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

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

Statistical Information as at 31 December 2022 (continued)

	Shares outstanding as at 31 December 2022	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020
Schroder ISF Sustainable Global Growth and Income				
Class C Acc SV	15	89.3293	104.0680	–
Class C Dis SV	15	86.5468	103.0493	–
Class I Acc GBP SV	2,795,078	103.9460	107.3847	–
Class I Acc SV	28,141	90.2419	104.4673	–
Class I Dis GBP SV	40,427	100.6855	106.3252	–
Class I Dis MF	15	85.2876	–	–
Class I Dis SV	15	87.4158	103.4053	–
Class IZ Acc SV	15	89.4160	104.1133	–
Class IZ Dis SV	15	86.5997	103.0700	–
Class S Acc GBP SV	15	103.1175	107.1282	–
Class S Dis GBP SV	15	99.8657	106.0537	–
Total Net Assets in USD		**357,656,565**	**427,424,606**	**–**
Schroder ISF Sustainable Multi-Factor Equity				
Class C Acc	43	133.3147	166.9114	134.0260
Class C Acc EUR	137,106	129.0619	151.8616	112.7124
Class I Acc	297,528	134.6184	168.0376	134.6029
Class IZ Acc	275,937	133.5324	167.0142	134.0541
Class IZ Acc EUR	15	129.6807	152.3381	112.8882
Total Net Assets in USD		**95,787,848**	**97,734,466**	**67,056,524**
Schroder ISF Sustainable Swiss Equity				
Class A Acc	77,451	200.6997	247.2841	202.8646
Class A1 Acc	11,447	184.3741	228.3107	188.2365
Class B Acc	59,225	180.3165	223.5122	184.4566
Class C Acc	5,246	225.6137	275.7632	224.4214
Class I Acc	12,599	279.1454	337.8550	272.2678
Class IZ Acc	8	227.0425	276.7450	224.6600
Total Net Assets in CHF		**33,036,431**	**40,121,902**	**37,903,023**
Schroder ISF Swiss Small & Mid Cap Equity				
Class A Acc	1,750,074	48.7387	65.6469	54.2051
Class A1 Acc	226,135	44.5451	60.3001	50.0397
Class B Acc	325,210	43.0874	58.3852	48.4975
Class C Acc	659,259	55.4800	74.3156	61.0259
Class I Acc	27	71.6545	94.7658	76.8199
Total Net Assets in CHF		**145,959,648**	**207,344,936**	**177,626,345**
Schroder ISF Taiwanese Equity				
Class A Acc	1,474,369	28.2771	41.0625	31.6398
Class A Dis	1,066,179	18.1063	27.3980	21.6012
Class A1 Acc	1,372,367	26.3819	38.5034	29.8158
Class B Acc	74,624	25.8679	37.7907	29.2939
Class B Dis	4,114	17.0099	25.8980	20.5400
Class C Acc	3,574,250	31.0307	44.8134	34.3418
Class I Acc	45	37.3407	53.2586	40.3046
Class IZ Acc	65	31.3101	45.0946	34.4619
Class Z Acc	2,405	31.6078	45.5333	34.7998
Total Net Assets in USD		**210,192,768**	**395,646,938**	**331,500,790**

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

Statistical Information as at 31 December 2022 (continued)

	Shares outstanding as at 31 December 2022	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020
Schroder ISF US Small & Mid Cap Equity				
Class A Acc	253,286	394.6768	458.5796	379.8930
Class A Acc EUR	70,722	367.6912	401.6151	307.4168
Class A Acc EUR Hedged	55,897	217.7954	261.2829	219.0502
Class A Dis	21,303	360.5826	422.6595	352.5222
Class A1 Acc	400,822	364.2576	425.3546	354.1564
Class A1 Acc EUR	14,604	340.5105	373.7874	287.5449
Class A1 Acc EUR Hedged	13,716	203.0339	244.7802	206.1766
Class B Acc	53,801	354.1616	413.9797	345.0229
Class B Acc EUR	38,694	331.6853	364.4617	280.6444
Class B Acc EUR Hedged	24,696	199.0744	240.2632	202.6649
Class C Acc	450,137	444.2744	512.6142	421.7127
Class C Acc EUR	35,343	415.1137	450.2086	342.1981
Class C Acc EUR Hedged	51,059	240.2074	286.2004	238.2460
Class C Dis	59,451	411.0592	478.4545	396.2757
Class I Acc	42,020	552.7543	630.9309	513.4508
Class I Dis EUR Hedged	205,609	307.9513	366.1041	303.5669
Class IZ Acc EUR	995	427.4480	462.1030	350.0753
Class S Acc	216	461.2321	530.3296	434.7602
Class S Dis	1,285	429.8156	498.5408	411.4790
Class X Acc	24,419	444.3297	513.1845	422.5757
Class Z Acc	29,072	401.6697	462.9939	380.4841
Class Z Acc EUR	8,505	422.0035	457.2717	347.2152
Class Z Acc EUR Hedged	4,617	244.0572	290.4812	241.5827
Total Net Assets in USD		**713,272,582**	**1,202,408,821**	**1,284,748,633**
Schroder ISF US Smaller Companies Impact *				
Class A Acc	286,245	182.5701	229.2945	188.6868
Class A Dis	83,872	168.6734	213.4087	176.8704
Class A1 Acc	638,116	166.1304	209.6922	173.4197
Class B Acc	70,046	153.0680	193.3975	160.0998
Class B Dis	1,833	141.4563	180.0531	150.1257
Class C Acc	94,387	217.3826	271.1138	221.5562
Class C Acc GBP	15	94.4063	–	–
Class C Dis	15,806	200.7487	252.2148	207.5609
Class I Acc	232,401	278.6220	343.7583	277.8744
Class IZ Acc	8	219.3218	272.7657	222.2959
Total Net Assets in USD		**271,844,992**	**392,211,359**	**346,734,999**

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

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

Statistical Information as at 31 December 2022 (continued)

	Shares outstanding as at 31 December 2022	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020
Schroder ISF Global Equity Alpha				
Class A Acc	72,748	267.1068	325.3386	269.4007
Class A Acc CZK	1,913	5,769.2287	6,798.6525	5,495.3478
Class A Acc EUR	199,824	249.9270	286.1704	218.9546
Class A Acc GBP	120,561	103.0737	112.0481	–
Class A Dis EUR AV	110,329	90.6625	105.3701	–
Class A Dis GBP	26,789	194.9208	215.0451	178.0487
Class A1 Acc	9,064	248.7295	304.4732	253.3822
Class A1 Acc EUR	10,582	233.2561	268.4114	206.3880
Class B Acc	13,678	242.9039	297.6386	247.9474
Class B Acc EUR	42,237	227.6666	262.2444	201.8422
Class C Acc	4,825,326	306.3669	369.4499	302.8937
Class C Acc EUR	87,383	284.6009	322.6261	244.3946
Class C Acc GBP	54,967	99.9306	–	–
Class C Dis	1,982	260.3298	318.6866	263.9896
Class I Acc	795,874	372.0551	445.1746	362.1210
Class I Acc EUR	15,945	349.0806	392.6424	295.0590
Class I Acc EUR Hedged	76,905	308.0562	381.1550	313.4145
Class I Acc GBP Hedged	100	97.3107	–	–
Class IZ Acc	407,813	312.8130	376.7232	308.4397
Class IZ Acc EUR	15	129.8557	146.9650	111.1077
Class X1 Acc	1,086,698	113.0445	136.1965	111.5646
Class Z Acc EUR	583	284.3684	323.0148	245.1857
Class Z Dis EUR QV	15	95.9500	–	–
Total Net Assets in USD		**2,213,548,491**	**2,787,038,274**	**2,081,822,477**
Schroder ISF QEP Global Active Value				
Class A Acc	115,846	237.9898	269.0701	225.0181
Class A Acc EUR	556,131	221.1074	235.0010	181.5848
Class A Dis	12,115	150.4217	175.0840	149.7577
Class A Dis EUR QV	15	96.2932	–	–
Class A1 Acc	22,326	210.9120	240.2499	202.4231
Class A1 Acc EUR	3,394	197.5420	211.5246	164.6583
Class B Acc	19,700	213.4959	242.8308	204.2834
Class B Acc EUR	67,533	199.6858	213.5068	165.9556
Class B Dis	89	155.2153	181.7733	156.4259
Class C Acc	51,301	263.5986	295.8053	245.4719
Class C Acc EUR	280,064	246.9071	260.4674	199.7682
Class C Dis	9,502	166.6488	192.5019	163.4130
Class I Acc	1,499,987	320.6853	357.0648	294.0492
Class IZ Acc	7	264.8266	296.6380	245.8974
Class S Acc	14,317	270.4899	302.8530	250.8046
Class S Dis	25,620	213.4618	246.0152	208.3622
Class Z Acc EUR	28	248.4857	262.2936	201.3083
Total Net Assets in USD		**763,894,037**	**647,922,432**	**183,054,746**

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

Statistical Information as at 31 December 2022 (continued)

	Shares outstanding as at 31 December 2022	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020
Schroder ISF QEP Global Core				
Class C Acc	12,448,885	42.2743	50.3045	39.8189
Class C Acc AUD Hedged	144,788	39.8657	48.7120	38.9066
Class C Dis	769,971	30.2100	36.6609	29.4409
Class I Acc	8,168,225	47.9186	56.8165	44.8096
Class I Dis	475,527	40.0281	48.4008	38.7280
Class IZ Acc	5,403,617	42.4223	50.4386	39.8900
Class X Dis	1,076,148	39.4953	47.9055	38.4511
Class X1 Dis	4,564,745	40.4036	48.9338	39.2172
Total Net Assets in USD		**1,420,056,739**	**1,419,544,050**	**1,277,014,422**
Schroder ISF QEP Global Emerging Markets				
Class A Acc	33,787	102.4025	136.9467	126.7167
Class A Acc EUR	38,574	127.5822	160.3904	137.1133
Class A Acc GBP	65	135.2228	161.3790	147.7521
Class A1 Acc	88	97.1235	130.5656	121.4142
Class C Acc	44,738	111.1928	147.5207	135.4101
Class C Acc EUR	14,377	138.4192	172.6155	146.3908
Class C Acc GBP	4,224	146.6731	173.6541	157.7247
Class I Acc	13,298	124.4231	163.4634	148.5771
Class I Acc EUR	67,696	154.8599	191.2529	160.6070
Class I Acc GBP	227,198	164.0229	192.2995	172.9445
Class IZ Acc	14,987	112.0879	148.3653	135.8631
Class IZ Acc EUR	77,016	139.5069	173.5846	146.8726
Class K1 Acc	68,367	111.8666	148.1488	135.7469
Class K1 Acc EUR	14,087	139.2579	173.3576	146.7537
Class Z Acc GBP	89	147.0955	174.1504	158.1707
Class Z Dis GBP	2,023	110.8386	136.0120	126.4512
Total Net Assets in USD		**97,504,624**	**194,605,989**	**198,184,443**
Schroder ISF QEP Global ESG				
Class A Acc	2,217	156.7254	187.8230	155.6256
Class A Acc EUR	5,799	165.4126	186.3551	142.6642
Class C Acc	401,273	164.1116	195.2104	160.5388
Class C Acc EUR	35,210	173.1523	193.6007	147.0941
Class C Acc GBP	562,239	147.7870	156.8766	127.6514
Class I Acc	1,067,467	173.7492	205.0667	167.3147
Class I Acc EUR	2,069	183.3231	203.3921	153.3061
Class I Acc GBP	788,312	153.5966	161.7736	130.6014
Class I Dis GBP	50	114.7584	123.4651	101.1863
Class IZ Acc	26	165.9021	197.0105	161.7345
Class IZ Acc EUR	15	175.0403	195.3805	148.1868
Class IZ Acc GBP	14	146.7362	155.4780	126.2854
Class S Acc	66,281	112.3958	133.3941	109.4544
Class S Dis	37	100.0928	122.6353	103.2140
Class S Dis GBP	5,530	128.6389	139.2280	114.7719
Total Net Assets in USD		**514,033,875**	**618,437,037**	**492,424,856**

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

Statistical Information as at 31 December 2022 (continued)

	Shares outstanding as at 31 December 2022	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020
Schroder ISF QEP Global ESG ex Fossil Fuels				
Class A Acc	3,068	128.4219	155.8693	129.6100
Class A Acc SEK Hedged	98	925.7595	1,163.1241	977.3210
Class C Acc	15	132.6720	159.8053	131.8507
Class I Acc	254,329	137.2755	163.8968	134.0855
Class IE Acc	15	134.6207	161.4847	132.7320
Class IZ Acc	15	133.5687	160.5427	132.1753
Total Net Assets in USD		**35,321,782**	**42,039,558**	**34,316,359**
Schroder ISF QEP Global Quality				
Class A Acc	742,223	194.9680	233.1714	192.5253
Class A Acc EUR	207,943	258.8367	290.9925	221.9836
Class A Acc NOK	6,159	1,932.3219	2,067.7930	1,649.2789
Class A1 Acc	3,381	174.7963	210.6140	175.2120
Class A1 Acc EUR	26,018	232.2162	263.0268	202.1668
Class B Acc	1,813	177.9255	214.0623	177.8125
Class B Acc EUR	135,189	236.2464	267.1918	205.0592
Class C Acc	123,293	211.7783	251.3757	206.0044
Class C Acc EUR	65,566	281.2651	313.8483	237.6339
Class C Acc NOK	174	2,036.8222	2,163.4946	1,712.5662
Class C Acc SEK Hedged	5,501	1,696.5183	2,083.3318	1,724.2667
Class C Dis	26,891	161.3592	195.3249	162.5254
Class I Acc	751,157	248.5913	292.7861	238.0692
Class I Acc EUR	66,549	327.9665	363.1149	272.8039
Class IZ Acc	9	212.2715	251.5012	206.0394
Class S Dis	12,068	180.9044	218.4534	181.3444
Total Net Assets in USD		**508,046,712**	**596,305,270**	**610,511,936**
Schroder ISF Sustainable Emerging Markets Ex China Synergy *				
Class A Acc	15	96.1640	–	–
Class C Acc	15	96.2667	–	–
Class I Acc	100,015	96.3614	–	–
Total Net Assets in USD		**9,640,468**	**–**	**–**

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

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

Statistical Information as at 31 December 2022 (continued)

	Shares outstanding as at 31 December 2022	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020
Schroder ISF Sustainable Emerging Markets Synergy				
Class A Acc	15	66.7853	89.0607	–
Class A Acc EUR	15	75.1395	93.6311	–
Class C Acc	15	68.2873	89.7100	–
Class C Acc EUR	15	76.3158	94.1300	–
Class C Acc GBP	19,083	84.2500	98.4616	–
Class E Acc	15	68.7393	89.9413	–
Class E Acc EUR	15	76.7568	94.2543	–
Class E Acc GBP	15	84.7264	98.5847	–
Class I Acc	92,171	69.0363	90.0650	–
Class I Acc EUR	691,267	77.1485	94.4572	–
Class IZ Acc	15	68.3393	89.7347	–
Class IZ Acc EUR	15	76.3739	94.1582	–
Total Net Assets in USD		**65,224,183**	**48,485,452**	**–**
Schroder ISF Commodity				
Class A Acc	76,832	125.5178	109.9753	–
Class A Acc CZK Hedged	101	2,320.9035	–	–
Class A Acc EUR Hedged	32,346	115.0040	103.1216	–
Class A Acc PLN Hedged	91,199	527.2394	445.4160	–
Class A1 Acc	17,202	124.4674	109.6019	–
Class B Acc	5,534	124.2676	109.5540	–
Class C Acc	26,177	126.9534	110.6105	–
Class C Acc EUR Hedged	22,977	88.7405	–	–
Class C Acc GBP Hedged	40,780	116.1289	102.0817	–
Class E Acc	365,695	128.1034	111.0761	–
Class E Acc CHF Hedged	180	123.4458	109.9050	–
Class E Acc EUR Hedged	100	124.1315	110.1175	–
Class E Acc GBP Hedged	100	127.7099	111.8855	–
Class I Acc	363,825	129.8980	111.7947	–
Class S Dis	48	126.6707	111.1580	–
Class S Dis EUR Hedged	101	122.6450	110.1015	–
Class S Dis GBP Hedged	101	124.7647	110.6252	–
Total Net Assets in USD		**132,810,837**	**162,805,432**	**–**
Schroder ISF Cross Asset Momentum Component				
Class I Acc	3,135,411	86.4259	81.6460	79.8806
Class I Acc GBP Hedged	5,268,694	79.0807	74.8604	73.5689
Total Net Assets in USD		**773,192,123**	**668,833,060**	**51,413,231**

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

Statistical Information as at 31 December 2022 (continued)

	Shares outstanding as at 31 December 2022	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020
Schroder ISF Emerging Markets Multi-Asset				
Class A Acc	46,082	99.0503	122.5956	126.5561
Class A Acc EUR	10,036	85.2404	99.1813	–
Class A Dis	108,011	69.9787	90.1701	96.8919
Class A Dis AUD Hedged	21,823	67.7944	88.8264	96.0915
Class A Dis EUR Hedged	168,999	51.4347	68.3174	74.2652
Class A Dis EUR QV	64,513	82.2419	98.7930	–
Class A Dis HKD	19,216	555.3068	715.5832	764.5102
Class A Dis SGD Hedged	27,631	67.3499	87.5815	94.4624
Class A Dis ZAR Hedged	9,574	933.8294	1,257.1418	1,395.3971
Class A1 Acc	12,277	95.4465	118.7273	123.1833
Class A1 Dis	87,652	67.3678	87.2383	94.2224
Class A1 Dis PLN Hedged	6,373	277.5901	351.5886	382.4984
Class AX Dis	206,059	61.8170	81.6890	89.9998
Class AX Dis AUD Hedged	41,026	60.7565	81.6589	90.5902
Class B Dis EUR Hedged	113,432	49.5296	66.1844	72.3717
Class C Acc	1,661	103.7815	127.6934	131.0493
Class C Dis	918	73.5167	94.1645	100.5783
Class I Acc	310,733	104.4369	127.3589	129.5477
Class I Dis	457,219	78.5037	99.6700	105.5235
Class IZ Acc	14	104.4776	128.2705	131.3872
Class U Acc	8,740	94.9618	118.7135	123.7946
Class U Dis	65,029	61.2244	81.7175	90.9482
Class U Dis AUD Hedged	8,718	59.2283	80.4152	90.1036
Class U Dis ZAR Hedged	13,539	894.5167	1,216.6360	1,363.7543
Total Net Assets in USD		**134,630,767**	**282,825,934**	**297,625,571**

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

Statistical Information as at 31 December 2022 (continued)

	Shares outstanding as at 31 December 2022	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020
Schroder ISF Global Diversified Growth				
Class A Acc	123,776	126.0515	145.4210	136.4674
Class A Acc CHF Hedged	4,895	114.8552	133.0932	125.3171
Class A Acc USD Hedged	9,097	140.8501	159.1327	148.1762
Class A Dis	15,114	95.8052	112.6209	107.5376
Class A Dis GBP Hedged	3,479	129.6367	150.4114	142.8242
Class A1 Acc	26,102	116.7660	135.3830	127.6830
Class A1 Acc PLN Hedged	33,045	629.6862	689.4171	646.3571
Class A1 Acc USD Hedged	13,011	132.0185	149.8812	140.2638
Class A1 Dis	11,687	88.2148	104.2028	100.0034
Class B Acc	35,594	113.2945	131.4886	124.1361
Class C Acc	118,836	155.0453	177.6205	165.4410
Class C Acc CHF Hedged	29,902	125.5268	144.4443	134.9767
Class C Acc GBP Hedged	68,309	155.8591	176.0825	163.1705
Class C Acc USD Hedged	644,341	157.5627	176.7572	163.3917
Class D Acc USD Hedged	2,298	125.6196	143.3348	134.8012
Class I Acc	948,176	179.6774	203.9315	188.0902
Class I Acc GBP Hedged	646,259	173.3518	193.9852	177.9722
Class I Acc USD Hedged	1,908,345	172.3342	191.4381	175.2008
Class IA Acc	168,372	161.0634	183.8388	170.5808
Class IA Acc GBP Hedged	721	160.0792	180.1190	166.2765
Class IB Acc	9	161.4707	184.0916	170.7391
Class IC Acc	10	161.9784	184.6333	171.1501
Class IZ Acc	691,605	160.5737	183.3664	170.2306
Class IZ Acc GBP Hedged	81	159.9578	180.0807	166.2798
Class X Acc	69,020	162.6440	185.2244	171.4419
Total Net Assets in EUR		**917,866,800**	**1,205,631,809**	**1,182,238,008**
Schroder ISF Global Managed Growth				
Class A Acc	432	104.1054	123.9724	113.7293
Class C Acc	810	105.9315	125.1953	114.1033
Class C Acc ZAR Hedged	120	1,751.2508	1,998.0618	1,738.2644
Class E Acc	663	106.3726	125.5975	114.2207
Class E Acc ZAR Hedged	120	1,760.1503	2,005.7710	1,740.1876
Class I Acc	50,015	107.2793	126.1989	114.3357
Class I Acc ZAR Hedged	120	1,776.3604	2,016.8363	1,743.3216
Class IZ Acc	15	106.1113	125.3533	114.1167
Total Net Assets in USD		**5,605,955**	**6,493,108**	**5,768,079**

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

Statistical Information as at 31 December 2022 (continued)

	Shares outstanding as at 31 December 2022	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020
Schroder ISF Global Multi-Asset Balanced				
Class A Acc	389,976	134.6926	148.2776	137.7212
Class A Acc CHF Hedged	5,904	113.2829	125.2429	116.6289
Class A Acc CZK Hedged	101	2,419.0206	–	–
Class A Acc NOK Hedged	562	1,229.6893	1,337.8140	1,236.7403
Class A Acc SEK Hedged	117,297	1,237.8232	1,359.4953	1,260.7516
Class A Dis	652,547	99.8271	112.1408	106.2698
Class A1 Acc	115,348	126.0153	139.4121	130.1319
Class A1 Acc GBP Hedged	4,399	126.2060	137.7589	127.9337
Class A1 Dis	168,430	93.3907	105.4187	100.3970
Class A1 Dis MF	15	88.8365	–	–
Class B Acc	201,407	124.3377	137.6972	128.6626
Class B Dis	154,017	92.1769	104.1545	99.2890
Class C Acc	623,313	148.7400	162.5159	149.8110
Class C Acc CHF Hedged	7,678	123.6862	135.7392	125.4572
Class C Acc USD Hedged	3,738	150.1151	160.4153	146.6157
Class C Dis	7,203	132.5757	147.7943	139.0168
Class I Acc	807,855	163.7434	177.6124	162.5459
Class I Acc CHF Hedged	1,943	131.7430	143.5313	131.6805
Class IZ Acc	11	149.5054	163.1264	150.1336
Total Net Assets in EUR		**429,304,588**	**249,146,207**	**236,719,862**

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

Statistical Information as at 31 December 2022 (continued)

	Shares outstanding as at 31 December 2022	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020
Schroder ISF Global Multi-Asset Income				
Class A Acc	406,089	122.4288	140.5327	134.4028
Class A Acc EUR Hedged	240,849	104.9138	123.4671	119.2661
Class A Acc GBP Hedged	318,112	114.1196	132.3848	127.1062
Class A Acc HKD	4,859	887.2016	1,018.5582	968.5055
Class A Acc SEK Hedged	140	822.1516	964.4769	929.0832
Class A Acc SGD	11,277	148.1471	170.9721	160.2546
Class A Acc SGD Hedged	24,866	136.1300	156.9985	150.4404
Class A Dis	2,605,101	72.0954	86.5899	87.0336
Class A Dis AUD Hedged	923,335	66.4680	80.5394	81.2564
Class A Dis EUR Hedged	1,277,616	65.2749	79.6145	79.7359
Class A Dis GBP Hedged	510,376	70.8104	85.5206	86.2770
Class A Dis HKD	989,217	545.1654	654.8090	654.2850
Class A Dis NOK Hedged	137	581.5340	703.8939	709.1124
Class A Dis RMB Hedged	157,455	595.2456	712.6872	698.7365
Class A Dis SGD	20,818	100.6124	121.4786	119.6642
Class A Dis SGD Hedged	1,719,104	81.9187	98.8894	99.6059
Class A1 Acc	153,614	116.0256	133.8616	128.6693
Class A1 Acc EUR Hedged	91,184	99.2934	117.4727	114.0627
Class A1 Dis	131,796	68.3854	82.5447	83.3781
Class A1 Dis EUR Hedged	254,764	61.8715	75.8502	76.3550
Class A1 Dis PLN Hedged	32,120	296.5001	346.5197	351.1906
Class B Acc	137,594	114.8117	132.5932	127.5784
Class B Acc EUR Hedged	253,888	98.3207	116.3961	113.1154
Class B Dis	11,957	67.6387	81.7244	82.6296
Class B Dis EUR Hedged	1,396,738	61.1986	75.0983	75.6724
Class C Acc	63,541	130.5456	148.9124	141.5804
Class C Acc EUR Hedged	164,473	111.7054	130.7715	125.5565
Class C Acc GBP Hedged	44,090	121.0328	139.5567	133.1798
Class C Dis	354,199	76.8897	91.7976	91.7087
Class C Dis CHF Hedged	8,006	60.1073	73.0336	73.6385
Class C Dis EUR Hedged	53,133	69.5673	84.3993	84.0250
Class I Acc	25,958	143.2353	162.0219	152.6805
Class I Dis	6,128	87.9875	104.1286	103.0979
Class IZ Acc	137,111	132.1015	150.3619	142.5838
Class J Dis	345,056	71.1893	84.2485	83.4319
Class Z Acc EUR Hedged	256	113.0566	132.0686	126.6481
Class Z Dis EUR Hedged	3,078	70.3332	85.1564	84.6096
Total Net Assets in USD		**979,327,104**	**1,780,124,934**	**2,103,069,165**

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

Statistical Information as at 31 December 2022 (continued)

	Shares outstanding as at 31 December 2022	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020
Schroder ISF Global Target Return				
Class A Acc	166,452	119.0131	130.3704	123.5795
Class A Acc EUR Hedged	95,636	89.0122	99.7593	95.5085
Class A Acc HKD	1,861	957.4585	1,048.8759	988.4638
Class A Acc RMB Hedged	1,184	822.1693	896.2935	828.8148
Class A Acc SGD Hedged	34,083	161.7044	177.7098	168.6819
Class A Dis	549,924	93.3888	107.5613	107.1925
Class A Dis AUD Hedged	84,746	122.1447	141.3069	141.0759
Class A Dis CHF Hedged QF	104	86.4178	–	–
Class A Dis EUR Hedged	74,452	72.3159	85.2550	85.7487
Class A Dis HKD	57,715	760.4999	875.9601	867.8708
Class A Dis MV	912	110.8596	122.6676	117.4486
Class A Dis RMB Hedged	326,585	616.5150	711.6267	708.7747
Class A Dis SGD Hedged	2,418	126.9588	146.7059	146.3837
Class A Dis SGD Hedged QF	93,771	86.6560	99.4717	–
Class A Dis ZAR Hedged	2,138	1,354.6784	1,567.5841	1,561.2394
Class A1 Acc	74,723	91.1676	100.2029	–
Class A1 Acc PLN Hedged	117,872	393.1096	417.5602	398.8804
Class AX Dis SGD Hedged	13,024	83.6082	97.7388	–
Class C Acc	364,546	124.4512	135.3528	127.3817
Class C Acc GBP Hedged	100	92.1556	–	–
Class I Acc	108,765	130.5708	140.9455	131.6521
Class IZ Acc NZD Hedged	547,053	170.2161	185.0432	173.8889
Class IZ Acc SGD Hedged	140	106.3015	115.7758	108.9042
Class U Acc	4,355	114.0615	126.1846	120.8196
Class U Dis	54,755	90.1240	104.8402	105.5362
Class U Dis AUD Hedged	4,415	116.9586	136.6898	137.8205
Class U Dis ZAR Hedged	5,497	1,296.1193	1,514.7993	1,522.2228
Total Net Assets in USD		**281,955,109**	**310,671,876**	**188,890,355**
Schroder ISF Inflation Plus				
Class A Acc	2,599,062	19.9805	20.0655	19.2743
Class A Dis	23,689	11.7792	12.1375	11.8798
Class A Dis USD Hedged MV	101	99.3595	–	–
Class A1 Acc	478,504	18.6768	18.8490	18.1977
Class A1 Acc USD	8,267	19.9491	21.4180	22.3768
Class A1 Dis	12,905	11.3221	11.7251	11.5336
Class A1 Dis USD	25,397	12.0811	13.3088	14.1697
Class B Acc	1,069,986	17.8209	17.9859	17.3644
Class B Dis	2,924	12.6813	13.1303	12.9174
Class C Acc	1,083,392	23.8648	23.7642	22.6331
Class C Dis USD Hedged MV	431	100.1635	–	–
Class I Acc	421,789	29.4567	29.0737	27.4471
Class IZ Acc	72	24.0160	23.8849	22.7065
Total Net Assets in EUR		**119,171,120**	**42,283,686**	**17,881,781**
Schroder ISF Japan DGF				
Class C Acc	348,631	152.1450	171.2951	162.8867
Class I Acc	44,287,752	173.7366	193.7251	182.4353
Class IZ Acc	1,030	153.4182	172.1944	163.4824
Class X Acc	587,975,364	164.5603	184.4659	174.6417
Class X Dis	154,904,855	157.8968	178.0107	169.1377
Total Net Assets in JPY		**128,963,988,398**	**148,317,677,312**	**115,936,063,248**

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

Statistical Information as at 31 December 2022 (continued)

	Shares outstanding as at 31 December 2022	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020
Schroder ISF Multi-Asset Growth and Income				
Class A Acc	21,427	183.9393	219.6012	211.2186
Class A Acc EUR Hedged	17,496	117.2921	144.2013	140.2045
Class A Dis	6,962	138.2814	171.8609	172.0798
Class A Dis AUD Hedged MFC2	35,852	157.8847	207.4600	217.6185
Class A Dis EUR Hedged	3,892	102.5942	129.3871	129.0353
Class A Dis HKD MF	14	926.8501	1,199.1753	1,242.1520
Class A Dis MF2	427,950	117.2760	151.7544	158.1886
Class A Dis RMB Hedged	97	840.7720	1,049.4388	1,051.2415
Class A Dis RMB Hedged MFC2	110	713.5551	927.4148	967.4186
Class A Dis SGD Hedged	81	187.1867	234.4642	235.4509
Class A Dis SGD Hedged MF2	93	158.8336	207.1565	216.5027
Class A Dis ZAR Hedged MFC	29,719	1,716.7048	2,256.6108	2,363.5035
Class A1 Acc	97,366	177.0402	212.4209	205.3233
Class A1 Acc EUR Hedged	4,175	112.4210	138.8697	135.7265
Class B Acc	6,059	175.5673	210.8653	204.0421
Class B Acc EUR Hedged	7,268	111.7098	138.1908	135.1700
Class B Dis	839	138.1033	169.9958	168.5820
Class C Acc	2,592	198.2323	235.2504	224.9436
Class C Acc AUD Hedged	30,709	96.7254	–	–
Class C Acc EUR Hedged	61,511	123.2761	150.6432	145.6277
Class C Dis EUR Hedged	90	108.1203	135.5356	134.3588
Class I Acc	15	83.6873	98.3767	–
Class I Acc EUR Hedged	78	129.8481	157.2130	153.5973
Class I Dis MF	1,250,882	74.7131	95.2570	–
Class IZ Acc	8	199.5639	236.3440	225.5835
Class U Acc	53,981	176.1258	212.4842	206.5379
Class U Dis AUD Hedged MFC	119,123	151.6883	201.4071	213.4536
Class U Dis MF	1,047,822	112.6119	147.2515	155.1130
Class U Dis ZAR Hedged MFC	152,221	1,644.2377	2,183.2375	2,314.4631
Total Net Assets in USD		**343,052,070**	**550,140,187**	**85,662,295**
Schroder ISF Multi-Asset Total Return				
Class A Acc	3,418	106.3786	117.1447	111.4630
Class A Acc EUR Hedged	3,433	93.7747	105.5226	101.2715
Class B Acc EUR Hedged	1,012	90.4811	102.5404	99.0844
Class C Acc	2,226	110.5456	120.9465	114.3351
Class C Acc EUR Hedged	20,795	97.4989	109.0015	103.9158
Class I Acc	594,213	115.3675	125.3205	117.5974
Class I Acc EUR Hedged	904	101.4802	112.6512	106.7567
Class IZ Acc	14	110.7993	121.1810	114.4755
Class X Acc GBP Hedged	739,904	103.8104	113.9136	107.5087
Total Net Assets in USD		**164,449,202**	**219,671,356**	**430,593,885**

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

Statistical Information as at 31 December 2022 (continued)

	Shares outstanding as at 31 December 2022	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020
Schroder ISF Sustainable Conservative				
Class A Acc	26,072	118.7288	131.3349	127.3482
Class A Acc CHF Hedged	3,261	130.0147	144.4503	140.4463
Class A Dis	12,162	102.9080	115.5045	112.5093
Class A1 Acc	12,862	112.4155	124.9723	121.7827
Class A1 Dis	7,567	83.2660	93.9320	91.9517
Class C Acc	4,987	123.5812	136.0227	131.2394
Class I Acc	11	128.4094	140.8108	135.3588
Class IZ Acc	66,323	124.0074	136.3811	131.4792
Total Net Assets in EUR		**15,695,556**	**25,480,037**	**31,230,396**
Schroder ISF Sustainable Future Trends				
Class A Acc	16,999	105.9201	122.3289	111.4780
Class A1 Acc	187	104.3399	121.0891	111.0510
Class B Acc	36,529	103.9683	120.8026	110.7448
Class C Acc	61,441	108.2124	124.1043	112.2950
Class E Acc	10	109.5390	125.0400	112.6440
Class E Acc GBP Hedged	100	111.4542	125.7629	112.8510
Class I Acc	118,123	110.4290	125.7258	112.3944
Class I Acc GBP Hedged	100	112.8559	126.7541	112.7206
Class IZ Acc	10	107.1310	122.7490	111.5820
Total Net Assets in EUR		**25,338,272**	**27,568,329**	**16,942,939**
Schroder ISF Sustainable Multi-Asset Income				
Class A Acc	23,569	90.4497	104.9423	100.2431
Class A Acc AUD Hedged	380	95.4827	109.6968	104.3633
Class A Acc GBP Hedged	2,157	91.4053	104.6395	–
Class A Acc SGD Hedged	11,922	135.4720	154.3708	146.3023
Class A Acc USD Hedged	15,976	93.8481	106.6534	101.1109
Class A Dis	309,558	81.0921	97.4406	96.4031
Class A Dis AUD Hedged MF	47,865	86.4147	103.3616	102.4512
Class A Dis GBP Hedged MF	916	85.2344	101.0192	–
Class A Dis HKD Hedged MF	111	698.8421	831.0841	821.4671
Class A Dis QV	16	85.2763	101.3573	–
Class A Dis SGD Hedged MF	166,332	122.6291	145.4529	143.5895
Class A Dis USD Hedged	241,869	82.4744	97.5596	96.3627
Class A1 Dis AV	11	82.4324	98.3330	96.9920
Class A1 Dis QV	11	82.2701	98.0686	96.7580
Class B Acc	1,289	88.3498	103.1155	99.0895
Class B Dis	947	81.6912	97.6455	96.4995
Class C Acc	200,010	91.6209	105.6600	100.3131
Class C Acc GBP Hedged	20,782	92.4758	105.2265	–
Class C Dis	2,891	85.0349	100.3117	97.7278
Class C Dis GBP Hedged MF	212	86.2531	101.6140	–
Class I Acc	378,245	97.4342	111.3804	104.8187
Class I Acc GBP Hedged	125	79.6445	89.7942	84.0247
Class IA Acc GBP Hedged	125	78.9866	89.3647	83.9037
Class IB Acc GBP Hedged	125	78.6986	89.1741	83.8548
Class IZ Acc	10	92.1680	106.0930	100.4580
Class IZ Dis	11	85.1370	100.3708	97.7541
Total Net Assets in EUR		**123,547,105**	**129,459,833**	**44,161,724**

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

Statistical Information as at 31 December 2022 (continued)

	Shares outstanding as at 31 December 2022	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020
Schroder ISF Emerging Markets Debt Absolute Return				
Class A Acc	1,219,217	24.6495	27.5375	29.9137
Class A Acc AUD Hedged	1,332	108.2198	122.2939	133.5450
Class A Acc CHF Hedged	13,296	18.6473	21.4067	23.5464
Class A Acc EUR Hedged	2,344,748	22.5359	25.8056	28.3200
Class A Acc SEK Hedged	152	820.2570	935.4465	1,022.4402
Class A Dis	468,775	6.9676	8.1038	9.1651
Class A Dis EUR Hedged	502,939	12.0625	14.3718	16.4216
Class A Dis GBP Hedged	33,299	14.5636	17.0914	19.3390
Class A Dis SGD Hedged	847,809	4.7412	5.5381	6.2738
Class A1 Acc	1,005,011	23.0915	25.9003	28.2492
Class A1 Acc EUR Hedged	221,879	21.1748	24.3438	26.8218
Class A1 Acc PLN Hedged	80,894	102.4461	111.3794	122.0629
Class A1 Dis	4,288,738	6.6185	7.7280	8.7733
Class A1 Dis AUD Hedged	31,042	55.7325	65.7529	74.9773
Class A1 Dis EUR Hedged	710,247	7.7962	9.3256	10.6937
Class B Acc	210,212	21.7272	24.3943	26.6322
Class B Acc EUR Hedged	349,350	20.4809	23.5700	25.9977
Class B Dis	67,601	9.3595	10.9401	12.4343
Class B Dis EUR Hedged	250,732	13.9348	16.6913	19.0644
Class C Acc	884,830	29.3994	32.6286	35.2136
Class C Acc CHF Hedged	5,624	20.4156	23.2821	25.4371
Class C Acc EUR	75,314	39.1651	40.8643	40.7477
Class C Acc EUR Hedged	247,356	25.9842	29.5445	32.2102
Class C Acc RMB Hedged	260	231.5953	256.2442	269.9340
Class C Acc SEK Hedged	97	845.1353	957.5240	1,042.2975
Class C Dis	83,075	13.0926	15.1130	16.8952
Class C Dis EUR Hedged	758,482	17.1022	20.2272	22.8912
Class C Dis GBP Hedged	89,528	15.3220	17.8597	20.0758
Class C Dis JPY Hedged	115	5,908.8720	6,991.9042	7,855.6041
Class I Acc	11,689,110	37.0840	40.6987	43.4314
Class I Acc EUR Hedged	25,532	32.3545	36.3800	39.1893
Class I Acc GBP Hedged	856,793	33.6156	37.2204	39.8613
Class I Dis	3,092,013	22.4521	25.6257	28.3228
Class I Dis GBP Hedged	496	21.7367	25.0418	27.8137
Class IZ Acc	49	29.9040	33.0439	35.5283
Class IZ Acc EUR Hedged	11,784,781	26.7535	30.3073	32.9086
Class S Acc	3,399	30.5837	33.7949	36.3127
Class S Acc GBP Hedged	2,761	22.7812	25.4015	27.3979
Class S Dis	37,945	21.6133	24.8378	27.7424
Class S Dis EUR Hedged	23,669	18.0049	21.1997	23.9611
Class S Dis GBP Hedged	32,058	16.0492	18.6299	20.9152
Class Z Acc EUR Hedged	2,338,883	26.3219	29.8907	32.5397
Class Z Dis EUR Hedged	4,693	17.5281	20.7142	23.4837
Class Z Dis GBP Hedged	103,520	15.8966	18.5052	20.7680
Total Net Assets in USD		**1,179,777,627**	**2,088,116,119**	**2,821,128,173**

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

Statistical Information as at 31 December 2022 (continued)

	Shares outstanding as at 31 December 2022	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020
Schroder ISF EURO Credit Absolute Return				
Class A Acc	249,116	98.2495	111.1568	111.9773
Class A Acc CHF Hedged	253	104.1515	118.4202	119.6384
Class A Dis	121,370	86.1753	99.7563	102.0743
Class B Acc	98,827	96.3460	109.3313	110.4729
Class B Dis	126,365	84.8110	98.4723	101.0567
Class C Acc	706,498	103.3136	116.0715	116.1212
Class C Acc CHF Hedged	6,058	108.1245	122.0830	122.4880
Class C Dis	28,133	90.6347	104.1865	105.8426
Class I Acc	1,150,575	108.9032	121.4620	120.6208
Class IZ Acc	106,108	104.2419	116.9587	116.8498
Total Net Assets in EUR		**267,767,571**	**465,896,787**	**410,359,994**
Schroder ISF European Alpha Absolute Return				
Class A Acc	194,116	88.0533	89.9546	94.6953
Class A Acc USD Hedged	569	99.8824	100.0170	104.4966
Class B Acc	146,398	84.5624	86.8201	91.8491
Class B Acc USD Hedged	103	95.8314	96.4624	101.2743
Class C Acc	166,557	95.4479	96.6949	100.7183
Class C Acc GBP Hedged	639	103.3121	103.0398	106.6694
Class C Acc USD Hedged	946	108.2411	107.3572	111.6351
Class C Dis	14	92.2651	93.6732	99.6780
Class E Acc	102	99.0136	99.9329	103.6066
Class I Acc	14	104.3270	104.6422	107.6576
Class IZ Acc	16	95.0419	95.9130	99.6146
Total Net Assets in EUR		**45,616,949**	**54,773,514**	**73,633,732**
Schroder ISF European Equity Absolute Return *				
Class A Acc	–	–	95.1301	95.4354
Class A Acc USD Hedged	–	–	106.6121	106.1949
Class A1 Acc USD Hedged	–	–	103.0414	103.1418
Class B Acc	–	–	91.6506	92.4096
Class B Acc USD Hedged	–	–	103.0011	103.1041
Class C Acc	–	–	101.4310	100.9453
Class C Acc GBP Hedged	–	–	108.6751	107.5640
Class C Acc USD Hedged	–	–	114.0997	112.7167
Class IZ Acc	–	–	101.0812	100.3789
Class R Acc	–	–	101.7978	101.3050
Class R Acc GBP Hedged	–	–	108.3218	107.1924
Class R Acc USD Hedged	–	–	114.0213	112.6399
Total Net Assets in EUR		**–**	**27,825,486**	**37,193,250**

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

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

Statistical Information as at 31 December 2022 (continued)

	Shares outstanding as at 31 December 2022	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020
Schroder ISF Sustainable European Market Neutral				
Class A Acc	55,144	126.0410	134.0258	134.5777
Class A Acc USD Hedged	100	133.0017	138.7171	138.2620
Class A Dis	4,281	111.0851	118.3430	119.4081
Class A Dis GBP	22	120.8961	121.8319	131.6929
Class A1 Acc	9,014	115.3540	123.2763	124.4027
Class A1 Acc USD Hedged	2,783	101.7886	–	–
Class B Acc	87,351	114.1923	122.1562	123.4041
Class B Acc USD Hedged	443	101.6803	–	–
Class C Acc	3,401	134.2939	141.9975	141.6793
Class C Acc GBP Hedged	302	102.2386	–	–
Class C Acc USD Hedged	8,494	102.7088	–	–
Class E Acc	14	140.3639	147.8028	146.9132
Class E Acc GBP Hedged	557	147.9983	153.5995	152.1342
Class IZ Acc	11	134.6621	142.0575	141.3927
Class R Acc	1,271	100.8928	–	–
Class R Acc GBP Hedged	13,661	102.1990	–	–
Class R Acc USD Hedged	6,408	102.7117	–	–
Total Net Assets in EUR		**22,487,447**	**10,040,757**	**11,675,202**
Schroder ISF EURO Bond				
Class A Acc	16,824,740	18.0530	22.6435	23.4276
Class A Acc CZK	1,479	439.5150	567.3762	619.8839
Class A Dis	7,009,344	7.0867	8.9498	9.3444
Class A1 Acc	858,687	16.1680	20.3910	21.2131
Class A1 Acc USD	70,676	17.2882	23.1949	26.1155
Class A1 Dis	473,223	12.6492	16.0629	16.8636
Class B Acc	4,132,846	16.1352	20.3393	21.1483
Class B Dis	11,125,612	8.7120	11.0577	11.6031
Class C Acc	9,735,277	19.5397	24.4041	25.1430
Class C Dis	874,903	9.8344	12.3707	12.8607
Class I Acc	2,263,594	21.9838	27.3324	28.0293
Class IZ Acc	6,815,849	21.2134	26.4735	27.2517
Class IZ Dis	1,737,153	18.7717	23.5937	24.5113
Class Z Acc	241	21.0437	26.3088	27.1285
Total Net Assets in EUR		**963,854,518**	**1,515,731,969**	**1,712,088,941**
Schroder ISF EURO Government Bond				
Class A Acc	26,334,272	9.9791	12.5602	13.0669
Class A Dis	4,418,065	5.4802	6.9492	7.2608
Class A1 Acc	499,779	8.9374	11.3111	11.8308
Class B Acc	1,678,574	8.7665	11.0892	11.5935
Class B Dis	1,585,221	5.2880	6.7392	7.0765
Class C Acc	23,022,066	10.8402	13.6099	14.1227
Class C Dis	384,471	5.9614	7.5413	7.8593
Class I Acc	8,255,047	11.7821	14.7511	15.2637
Class IZ Acc	9,975,665	10.8693	13.6354	14.1378
Total Net Assets in EUR		**772,114,782**	**1,346,348,526**	**1,372,155,535**

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

Statistical Information as at 31 December 2022 (continued)

	Shares outstanding as at 31 December 2022	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020
Schroder ISF EURO Short Term Bond				
Class A Acc	13,273,003	6.7040	7.1394	7.2127
Class A Dis	139,690	3.6562	3.9267	3.9888
Class A1 Acc	524,763	6.0749	6.5019	6.6014
Class B Acc	11,289,423	6.5412	6.9730	7.0517
Class B Dis	66,545	3.6309	3.9034	3.9691
Class C Acc	28,161,858	7.2362	7.6817	7.7362
Class C Dis	79,234	2.7936	2.9907	3.0283
Class I Acc	5,034,210	7.6490	8.0986	8.1346
Class IZ Acc	100,831	7.2529	7.6946	7.7443
Total Net Assets in EUR		**410,012,973**	**615,016,282**	**681,632,058**
Schroder ISF Global Bond				
Class A Acc	2,258,140	10.6884	13.2199	14.0186
Class A Acc EUR Hedged	2,776,838	10.2350	12.2485	12.6449
Class A Acc SEK Hedged	18,848	741.9270	889.6759	–
Class A Acc USD Hedged	27,224	161.8357	190.0263	194.5086
Class A Dis	185,528	5.8862	7.3982	7.9831
Class A Dis EUR Hedged	3,311,705	7.6832	9.3835	9.8826
Class A1 Acc	775,335	9.6060	11.9466	12.7383
Class A1 Acc EUR Hedged	115,018	9.6129	11.5662	12.0304
Class A1 Dis EUR Hedged	59,690	7.2285	8.8754	9.3978
Class B Acc	901,167	9.0080	11.1973	11.9332
Class B Acc EUR Hedged	388,786	9.6905	11.6506	12.0831
Class B Dis EUR Hedged	1,151,622	7.2712	8.9194	9.4396
Class C Acc	4,656,976	12.0052	14.8042	15.6515
Class C Acc EUR Hedged	5,137,134	10.5874	12.6307	13.0017
Class C Acc GBP	7,129	126.6608	139.3830	145.8025
Class C Acc SEK Hedged	128,934	748.8978	892.6684	–
Class C Acc USD Hedged	665,971	166.6899	195.1352	199.1449
Class C Dis	907,523	5.2374	6.5636	7.0699
Class I Acc	502,376	13.1981	16.1811	17.0024
Class I Acc EUR Hedged	5,388,282	10.8155	12.8221	13.1552
Class I Acc GBP	1,585,481	131.1932	143.5361	149.2853
Class I Acc JPY Hedged	92,555	9,739.0875	11,596.2572	11,803.6760
Class I Acc USD Hedged	576,590	177.5080	206.6178	209.6657
Class I Dis EUR	155	10.9248	12.7870	12.6310
Class I Dis EUR Hedged	9,125,456	9.2768	11.1691	11.6210
Class IZ Acc	104	12.0370	14.8342	15.6709
Class IZ Acc EUR Hedged	3,549,803	10.6301	12.6655	13.0169
Class IZ Acc SEK Hedged	109	872.8522	–	–
Class IZ Acc USD Hedged	161,690	98.4094	–	–
Class Z Acc EUR	406,490	11.6545	13.4934	13.1637
Class Z Dis EUR Hedged	1,025	8.8514	10.7116	11.3716
Total Net Assets in USD		**938,955,788**	**1,420,357,241**	**2,466,259,977**

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

Statistical Information as at 31 December 2022 (continued)

	Shares outstanding as at 31 December 2022	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020
Schroder ISF Global Inflation Linked Bond				
Class A Acc	8,543,383	28.5536	35.9544	34.7131
Class A Acc USD Hedged	1,764,825	33.3805	41.1474	39.4136
Class A Dis	2,295,603	24.7913	31.4399	30.5366
Class A1 Acc	983,399	25.7553	32.6094	31.6564
Class A1 Acc USD Hedged	137,233	31.0176	38.4422	37.0270
Class A1 Dis	145,578	22.3709	28.5269	27.8602
Class B Acc	5,393,884	26.0242	32.9334	31.9555
Class B Acc USD Hedged	673,568	30.7684	38.1171	36.6948
Class B Dis	1,465,116	22.5945	28.7975	28.1106
Class C Acc	3,135,636	30.3891	38.1018	36.6296
Class C Acc USD Hedged	247,673	35.5194	43.5896	41.5719
Class C Dis	1,449,197	25.9994	32.8425	31.7603
Class C Dis GBP	20,854	24.2271	29.0521	30.0890
Class C Dis GBP Hedged	261,751	26.1186	32.6088	31.3281
Class C Dis USD Hedged	135,195	30.3310	37.5004	35.9746
Class I Acc	547,077	33.8297	42.2249	40.4066
Class IZ Acc	1,277,195	33.3364	41.7471	40.0813
Class Z Dis	1,035,843	26.2846	33.1774	32.0723
Total Net Assets in EUR		**823,198,999**	**1,509,945,022**	**1,129,041,369**
Schroder ISF Hong Kong Dollar Bond				
Class A Acc	116,201,910	20.5229	22.1847	22.3215
Class A Dis	321,205,497	13.4633	14.8444	15.1551
Class A1 Acc	129,820,767	18.7510	20.3606	20.5782
Class C Acc	2,268,088	22.0364	23.7379	23.8003
Class I Acc	3,321,124	24.3050	26.0177	25.9237
Class IZ Acc	434	22.1253	23.8044	23.8383
Total Net Assets in HKD		**9,274,264,697**	**12,775,916,658**	**15,746,465,204**
Schroder ISF Sustainable US Dollar Short Duration Bond				
Class A Acc	522	94.4592	99.4680	–
Class A Acc EUR Hedged	446	92.4115	99.2878	–
Class A Dis EUR Hedged QV	102	90.2923	99.1714	–
Class A Dis QV	15	92.4007	99.3227	–
Class A1 Acc	7,222	94.5080	99.4353	–
Class C Acc	15	95.0567	99.5033	–
Class C Acc EUR Hedged	100	92.8156	99.3439	–
Class C Dis EUR Hedged QV	102	90.7069	99.2276	–
Class E Acc	15	96.3760	–	–
Class I Acc	697,319	95.3284	99.5487	–
Class I Acc EUR Hedged	100	93.2247	99.4000	–
Class Y Acc	15	97.1747	–	–
Total Net Assets in USD		**67,295,553**	**10,018,673**	**–**

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

Statistical Information as at 31 December 2022 (continued)

	Shares outstanding as at 31 December 2022	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020
Schroder ISF US Dollar Bond				
Class A Acc	7,725,613	21.8726	26.1082	26.5707
Class A Acc CZK	2,004	480.9738	555.4653	551.7900
Class A Acc EUR	603	91.0254	102.1306	–
Class A Acc EUR Hedged	291,892	128.4762	156.7469	161.0065
Class A Dis	2,983,356	9.6607	11.8823	12.4623
Class A Dis AUD Hedged MCF	29,416	77.7924	96.0504	100.7670
Class A Dis CNH Hedged MCF	16,132	78.0680	96.2457	100.7519
Class A Dis EUR Hedged	49,727	91.3656	114.9577	121.7305
Class A Dis EUR QV	1,341	87.8461	101.5267	–
Class A Dis GBP Hedged	2,877	77.2112	95.7984	100.1426
Class A Dis HKD MFF	195,411	78.7590	96.8892	101.0271
Class A Dis MFF	94,914	78.2021	96.1784	100.8727
Class A1 Acc	2,302,942	19.4953	23.3984	23.9444
Class A1 Dis	76,471	14.2319	17.5855	18.4345
Class A1 Dis EUR Hedged	3,154	85.9497	108.7136	115.7152
Class B Acc	1,017,128	19.3333	23.1921	23.7209
Class B Acc EUR Hedged	35,232	118.8134	145.6907	150.3962
Class B Dis	840,625	9.3451	11.5502	12.1084
Class B Dis EUR Hedged	28,640	84.5046	106.8665	113.7205
Class C Acc	6,301,267	23.6944	28.1979	28.6116
Class C Acc EUR	118,742	186.6258	208.8033	195.7562
Class C Acc EUR Hedged	130,341	134.6563	163.8285	167.7167
Class C Acc SEK Hedged	64	1,270.8684	1,538.3191	1,569.8238
Class C Dis	548,091	10.2786	12.6016	13.1063
Class C Dis EUR Hedged	61,182	97.9300	122.7888	129.0295
Class I Acc	478,286	26.7437	31.6431	31.9202
Class I Acc EUR Hedged	639	147.9000	178.8127	182.0237
Class IZ Acc	1,619,919	23.7605	28.2539	28.6446
Class S Dis	1,777	10.4703	12.8023	13.2847
Class X Acc	4,257,980	24.1806	28.6819	29.0062
Class Z Acc	64,338	23.9103	28.4200	28.7997
Class Z Dis	114,198	10.6627	13.0471	13.5482
Class Z Dis EUR Hedged	2,092	102.1231	127.9577	134.9077
Class Z Dis GBP Hedged	847	79.9948	98.8303	102.8697
Total Net Assets in USD		**696,271,545**	**877,520,960**	**983,425,930**
Schroder ISF All China Credit Income				
Class A Dis MF	901	75.9973	89.9245	99.7890
Class B Acc	167	88.7666	99.8975	105.3990
Class B Acc EUR Hedged	2,777	86.2510	99.0766	105.4828
Class C Acc	90	87.7788	97.5706	101.6307
Class I Acc	58,739	94.0807	103.9579	107.6811
Class I Acc EUR Hedged	100	87.7749	99.0214	103.4398
Class I Acc RMB Hedged	642,971	689.6418	758.4212	765.7067
Total Net Assets in USD		**70,051,684**	**83,235,522**	**82,540,926**

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

Statistical Information as at 31 December 2022 (continued)

	Shares outstanding as at 31 December 2022	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020
Schroder ISF Alternative Securitised Income				
Class A Acc	231	96.7439	98.6300	96.5513
Class A Acc CHF Hedged	100	91.9575	95.9983	95.1745
Class A Acc EUR Hedged	4,878	92.6901	96.4544	95.4048
Class A Acc GBP Hedged	100	95.3165	97.6149	95.9286
Class A Dis CHF Hedged QV	109	84.3290	91.7425	93.5833
Class A Dis EUR Hedged QV	109	84.9627	92.1833	93.8294
Class A Dis GBP Hedged QV	109	87.3061	93.2868	94.3268
Class A Dis QV	1,139	88.8192	94.2672	94.9045
Class A1 Acc	15	99.9400	102.2107	100.5027
Class A1 Acc CHF Hedged	100	94.8798	99.5017	99.0704
Class A1 Acc EUR Hedged	100	95.6996	100.0561	99.3905
Class A1 Acc GBP Hedged	100	98.4142	101.3677	100.0247
Class A1 Dis CHF Hedged QV	109	87.1662	95.2442	97.5596
Class A1 Dis EUR Hedged QV	109	87.8765	95.7686	97.8903
Class A1 Dis GBP Hedged QV	109	90.3979	97.0007	98.4885
Class A1 Dis QV	16	91.7809	97.8170	98.9242
Class B Acc EUR Hedged	100	90.7762	94.9757	94.4157
Class B Dis EUR Hedged	109	82.9935	90.5166	92.5948
Class C Acc	22,157	97.8734	99.1947	96.6233
Class C Acc CHF Hedged	100	92.9426	96.4385	95.0620
Class C Acc EUR Hedged	100	93.2913	96.5446	94.9851
Class C Acc GBP Hedged	100	101.3460	103.1918	100.8107
Class C Acc NOK Hedged	759,909	1,001.5062	1,019.6670	–
Class C Dis CHF Hedged QV	109	89.6862	96.9475	98.3187
Class C Dis EUR Hedged QV	109	90.3955	97.4963	98.6554
Class C Dis GBP Hedged QV	109	92.9895	98.7691	99.2785
Class C Dis QV	16	94.3135	99.5398	99.6972
Class I Acc	15	99.6560	100.4351	97.3500
Class I Acc CHF Hedged	100	95.1039	98.0732	96.0871
Class I Acc EUR Hedged	100	95.8052	98.5380	96.3315
Class I Acc GBP Hedged	1,836,879	98.5295	99.7245	96.8685
Class I Dis CHF Hedged QV	109	87.2415	93.7280	94.4806
Class I Dis EUR Hedged QV	109	87.8559	94.1792	94.7386
Class I Dis GBP Hedged QV	109	90.2724	95.3236	95.2569
Class I Dis QV	16	91.4832	96.0501	95.6970
Class IZ Acc	13,641	98.4345	99.7305	97.1609
Class IZ Acc CHF Hedged	100	93.4439	96.8504	95.3637
Class IZ Acc EUR Hedged	100	94.1655	97.3506	95.6570
Class IZ Acc GBP Hedged	551,717	97.0936	98.7836	96.4298
Class IZ Dis	16	89.8718	94.8361	94.9627
Class IZ Dis CHF Hedged	110	85.2006	91.9959	93.2055
Class IZ Dis EUR Hedged	110	85.8501	92.4876	93.5042
Class IZ Dis GBP Hedged	290,150	88.3935	93.7868	94.1976
Class K1 Acc	21,092	103.2672	104.6827	101.9400
Class K1 Acc EUR Hedged	31,388	99.6800	103.0889	101.3826
Class K1 Dis GBP Hedged QV	7,826	94.3502	100.2230	100.7478
Class X Acc	672	103.4730	104.7349	101.9460
Class X Acc EUR Hedged	73,837	100.0818	103.3575	101.4712
Class X Dis GBP Hedged QV	553	94.7540	100.4723	100.8359
Total Net Assets in USD		**409,733,831**	**482,785,535**	**202,148,950**

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

Statistical Information as at 31 December 2022 (continued)

	Shares outstanding as at 31 December 2022	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020
Schroder ISF Asian Bond Total Return				
Class A Acc	2,516,833	14.5316	15.1291	15.6424
Class A Acc EUR Hedged	40,900	106.1679	112.8351	117.7503
Class A Acc SGD Hedged	1,277,292	11.4689	11.9688	12.3897
Class A Dis	1,356,114	5.0350	5.4111	5.7938
Class A Dis GBP Hedged	3,906	73.9159	80.0241	86.0919
Class A Dis HKD	1,257,781	6.7131	7.2152	7.6809
Class A1 Acc	3,054,495	13.6336	14.2508	14.7939
Class A1 Acc EUR	169,649	12.7317	12.5105	12.0002
Class A1 Acc EUR Hedged	9,665	100.7158	107.4363	112.5687
Class A1 Dis	1,210,828	4.7431	5.1179	5.5018
Class A1 Dis EUR	131,514	4.4343	4.4979	4.4676
Class A1 Dis EUR Hedged	24,221	52.7496	58.0833	63.0110
Class B Acc	255,930	12.8735	13.4697	13.9965
Class C Acc	1,115,608	16.8260	17.4377	17.9499
Class C Acc EUR Hedged	1,131	115.6513	122.3971	127.1504
Class C Dis	461,114	6.8045	7.2835	7.7707
Class C Dis MF1	365,644	6.8784	7.4232	7.9579
Class D Dis	24,925	5.3957	5.8571	6.3348
Class I Acc	1,165,984	20.3545	20.9217	21.3558
Class IZ Acc	372,864	16.9611	17.5385	18.0112
Class Z Acc	107	16.9624	17.5639	18.0644
Class Z Acc EUR Hedged	2,790	116.1706	122.8934	127.6542
Class Z Acc SGD Hedged	1,383	11.9160	12.3793	12.7611
Class Z Dis	7,957	6.8495	7.3277	7.8103
Class Z Dis EUR	406	4.7631	4.7856	4.7111
Class Z Dis EUR Hedged	186	56.3929	61.5685	66.2342
Class Z Dis GBP Hedged	2,092	79.0038	85.1246	91.1763
Class Z Dis HKD	2,015	7.0126	7.4979	7.9390
Total Net Assets in USD		**171,786,814**	**213,298,544**	**210,653,332**
Schroder ISF Asian Convertible Bond				
Class A Acc	34,102	142.1233	163.9458	163.1465
Class A Acc CHF Hedged	18,833	115.5569	136.6901	137.6172
Class A Acc EUR Hedged	58,732	122.9355	145.0708	145.7487
Class A Acc GBP Hedged	760	139.1578	161.5642	161.2482
Class A1 Acc	21,303	134.6815	155.9770	155.8417
Class A1 Acc EUR Hedged	36,690	116.4905	138.0096	139.2161
Class A1 Acc PLN Hedged	47,683	575.8683	644.1729	646.4157
Class B Acc	16,732	132.0153	153.0494	153.0911
Class B Acc EUR Hedged	15,519	114.3401	135.6017	136.8758
Class C Acc	141,278	154.9934	177.7388	175.8962
Class C Acc CHF Hedged	229,835	124.3754	146.2296	146.4183
Class C Acc EUR Hedged	44,636	134.0957	157.3322	157.1870
Class C Acc GBP Hedged	1,319	149.9621	173.1696	171.8870
Class I Acc	15	179.7847	204.2040	199.9927
Class I Acc EUR Hedged	100	155.3267	180.4500	178.5113
Class IZ Acc	11	156.2852	178.8442	176.4457
Class Z Acc CHF Hedged	82	124.9889	146.8590	146.8704
Total Net Assets in USD		**92,326,394**	**165,050,157**	**164,408,159**

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

Statistical Information as at 31 December 2022 (continued)

	Shares outstanding as at 31 December 2022	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020
Schroder ISF Asian Credit Opportunities				
Class A Acc	14,377	98.1837	115.1208	119.5147
Class A Acc EUR Hedged	56,543	89.9521	107.7879	112.9677
Class A Acc SGD Hedged	110	123.8895	145.6930	151.3766
Class A Dis	3,754	81.3239	99.3067	107.1008
Class A Dis SGD Hedged	374,885	104.0191	127.2389	137.1776
Class B Acc EUR Hedged	205	88.4883	106.5494	112.0903
Class C Acc	45,448	100.7671	117.4290	121.1705
Class C Acc EUR Hedged	86	92.3359	109.9940	114.5344
Class I Acc	3,034,014	103.5981	119.9774	123.0213
Class I Acc EUR Hedged	86	95.0848	112.4843	116.3595
Class I Acc GBP Hedged	89	81.9473	95.5342	98.1727
Class I Acc RMB Hedged	90	749.4564	863.7848	862.9894
Class IZ Acc	14	101.3800	117.9801	121.4661
Total Net Assets in USD		**355,194,876**	**628,307,807**	**421,381,610**
Schroder ISF Asian Local Currency Bond				
Class A Acc	113,133	136.2910	147.5392	154.2214
Class A Acc CHF Hedged	91	108.8128	121.0801	128.4266
Class A Acc EUR	37,344	134.5560	136.9296	132.2458
Class A Acc SGD Hedged	41,378	12.8237	13.9476	14.6072
Class A Dis	13,008	83.4902	93.4075	100.8573
Class A Dis EUR Hedged	73,621	65.5326	75.1594	81.9578
Class A1 Acc	31,298	126.7278	137.8731	144.8426
Class B Acc	24,407	126.3353	137.4380	144.3904
Class C Acc	776,611	144.5828	155.8864	162.3013
Class C Acc CHF Hedged	9,493	111.6835	123.7536	130.4158
Class C Acc EUR Hedged	371,553	96.5830	106.6715	112.1705
Class C Dis	907,848	87.2702	97.2490	104.5958
Class I Acc	432,964	161.0419	172.3738	178.1491
Class I Acc EUR	1,075,902	150.4887	151.4209	144.5896
Class IZ Acc	11	145.1076	156.3088	162.5845
Class IZ Acc EUR Hedged	100	91.2850	100.6902	–
Class Z Acc	374	145.8192	157.0377	163.3140
Class Z Acc EUR	2,714	144.0316	145.8256	140.1205
Class Z Acc SGD Hedged	1,249	13.3034	14.3986	15.0023
Class Z Dis	21	88.5656	98.4545	105.7210
Class Z Dis EUR Hedged	418	89.3773	101.9854	110.6791
Total Net Assets in USD		**508,442,645**	**682,271,462**	**408,825,923**

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

Statistical Information as at 31 December 2022 (continued)

	Shares outstanding as at 31 December 2022	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020
Schroder ISF BlueOrchard Emerging Markets Climate Bond				
Class A Acc	6,349	88.6832	98.8182	–
Class A Acc EUR Hedged	969	86.4058	98.4277	–
Class B Acc	102	88.3547	98.7668	–
Class C Acc	15	90.3747	99.5433	–
Class C Acc CHF Hedged	100	88.0268	99.6776	–
Class C Acc EUR Hedged	100	87.6429	98.9369	–
Class C Acc GBP Hedged	54,503	89.9237	100.0270	–
Class C Dis GBP A	10	101.3664	–	–
Class E Acc	10,806	90.3679	99.5433	–
Class E Acc CHF Hedged	1,199	88.3120	99.7206	–
Class E Acc EUR Hedged	73,124	87.9251	99.0272	–
Class E Acc GBP Hedged	27,836	89.5547	99.4080	–
Class I Acc	1,090,165	91.0942	99.8124	–
Class IZ Acc	15	90.4353	99.5733	–
Total Net Assets in USD		**116,855,492**	**116,836,990**	**–**
Schroder ISF BlueOrchard Emerging Markets Impact Bond *				
Class A Acc	15	99.5160	–	–
Class A Acc CHF Hedged	7,000	90.1932	–	–
Class A Acc EUR Hedged	43,789	90.6676	–	–
Class C Acc	126,589	100.6413	–	–
Class C Acc CHF Hedged	108,575	92.7702	–	–
Class C Acc EUR Hedged	287,989	92.6974	–	–
Class C Acc GBP Hedged	102,317	96.3159	–	–
Class C Acc SEK Hedged	940	920.8147	–	–
Class I Acc	676,338	106.1730	–	–
Class X Acc SEK Hedged	3,445,153	955.6174	–	–
Total Net Assets in USD		**456,755,170**	**–**	**–**

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

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

Statistical Information as at 31 December 2022 (continued)

	Shares outstanding as at 31 December 2022	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020
Schroder ISF Carbon Neutral Credit				
Class A Acc	16,928	84.7010	99.2874	–
Class A Acc CHF Hedged	332	84.7621	99.9076	–
Class A Acc USD Hedged	205	87.0995	100.0083	–
Class A Dis SV	5,420	80.4423	97.9349	–
Class A Dis USD Hedged MV	104	83.9196	99.9366	–
Class B Acc	1,087	83.9213	98.9728	–
Class C Acc	7,128	85.2757	99.5367	–
Class C Acc GBP Hedged	100	86.6203	99.8251	–
Class C Acc USD Hedged	17,864	87.2706	99.8614	–
Class E Acc	15	85.6320	99.6660	–
Class I Acc	601,061	85.9787	99.8004	–
Class I Acc GBP Hedged	217,392	87.4042	100.1232	–
Class IZ Acc	15	85.3407	99.5660	–
Class Y Acc	2,692	85.8114	99.9667	–
Class Y Acc CHF Hedged	100	85.3344	99.9529	–
Class Y Acc USD Hedged	2,345	87.6814	100.0544	–
Class Y Dis USD Hedged MV	104	84.5191	99.9828	–
Total Net Assets in EUR		**77,679,635**	**57,640,354**	**–**
Schroder ISF Carbon Neutral Credit 2040				
Class A Acc	15	85.3913	99.7827	–
Class A Dis	16	82.1544	99.7293	–
Class B Acc	15	84.9107	99.7333	–
Class C Acc	15	85.9120	99.8107	–
Class C Acc GBP Hedged	100	87.0820	99.8550	–
Class C Acc USD Hedged	100	87.7282	99.8945	–
Class E Acc	15	86.1580	99.8300	–
Class I Acc	200,084	86.4384	99.8594	–
Class I Acc GBP Hedged	100	87.6756	99.9102	–
Class IZ Acc	15	85.9533	99.8207	–
Total Net Assets in EUR		**17,330,613**	**20,014,938**	**–**
Schroder ISF China Local Currency Bond				
Class A Acc	61,644	771.6441	767.1481	735.0758
Class A Acc EUR	367,129	138.7302	140.9801	121.9430
Class A Acc USD	11,358	116.0733	125.4665	117.4633
Class B Acc EUR	7,182	108.8181	110.9438	–
Class C Acc	86,017	809.9287	801.4102	764.2017
Class C Acc EUR	756,331	145.5790	147.2402	126.7682
Class C Acc USD	258,145	121.7147	130.9507	122.0157
Class C Dis USD	4,294	88.6228	98.3528	94.3740
Class I Acc	79,154	853.0380	839.7522	796.6967
Class I Acc EUR	15	153.3971	154.3467	132.1816
Class I Acc USD	539,295	128.2432	137.2812	127.2533
Class IZ Acc	13	813.6920	804.0952	765.7612
Total Net Assets in RMB		**2,084,667,683**	**3,208,719,331**	**1,762,631,807**

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

Statistical Information as at 31 December 2022 (continued)

	Shares outstanding as at 31 December 2022	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020
Schroder ISF Dynamic Indian Income Bond				
Class A Dis	1,051	70.6774	82.1709	85.8501
Class A Dis EUR	21	81.7086	89.2641	86.2866
Class C Acc	15	100.4440	109.2400	107.1367
Class C Acc EUR	15	115.7470	118.6391	107.7361
Class I Acc	100,000	103.2822	111.7893	109.0491
Class I Dis	21	74.9627	86.1047	89.0688
Class IZ Acc	15	100.6298	109.4065	107.2304
Total Net Assets in USD		**10,410,793**	**11,245,729**	**10,915,347**
Schroder ISF Emerging Market Bond				
Class A Acc	28,772	104.4593	122.4888	128.9328
Class A Acc EUR Hedged	44,395	88.9365	106.9807	113.7647
Class A Acc GBP	176,998	134.6264	140.8755	146.7341
Class A Acc SEK Hedged	84,636	633.8378	759.0333	804.6694
Class A Dis	26,227	74.9594	93.3509	104.5350
Class A Dis AUD Hedged MFC	2,082	101.1515	126.7953	142.3424
Class A Dis ZAR Hedged MFC	7,728	1,010.6804	1,269.9404	1,425.0854
Class A1 Acc	28,772	99.1854	116.8866	123.6487
Class A1 Acc EUR Hedged	5,840	84.4065	102.0410	109.0414
Class A1 Dis	46,740	50.8869	63.6476	70.6886
Class B Acc	26,967	99.1835	116.8821	123.6484
Class B Acc EUR Hedged	39,511	84.4019	102.0244	109.0309
Class B Dis	192	50.8920	63.6464	70.6907
Class C Acc	271,282	110.1757	128.5504	134.6357
Class C Acc EUR Hedged	91,716	93.8006	112.2733	118.7794
Class C Acc GBP Hedged	14,556	95.7846	–	–
Class C Dis MF1	10,081	84.7524	104.9043	116.7867
Class C Dis MV	2,555	88.1371	109.0226	119.8051
Class I Acc	1,417,846	118.9639	137.7900	143.2685
Class I Acc EUR Hedged	365,788	101.4606	120.5346	126.5484
Class I Acc GBP Hedged	10,583,846	124.6466	145.9226	152.2093
Class IZ Acc	12	110.9386	129.1324	135.0087
Class U Acc	461	100.2437	118.6783	126.1852
Class U Dis AUD Hedged MFC	865	96.9160	122.7262	139.2203
Class U Dis MF	8,094	72.3291	90.9794	102.8975
Class U Dis ZAR Hedged MFC	2,987	970.6372	1,231.3763	1,394.2162
Total Net Assets in USD		**1,896,762,953**	**2,364,824,704**	**935,191,898**

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

Statistical Information as at 31 December 2022 (continued)

	Shares outstanding as at 31 December 2022	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020
Schroder ISF Emerging Markets Hard Currency				
Class A Acc	21,424	110.6800	138.3388	141.9438
Class A Acc EUR Hedged	16,205	95.0483	121.9126	126.2557
Class A Acc GBP	15	141.9870	158.2814	160.6861
Class A1 Acc	3,337	105.0895	131.9822	136.1176
Class A1 Acc EUR Hedged	1,308	90.1906	116.2534	120.9955
Class A1 Dis	343	60.5946	80.0094	86.3323
Class B Acc	13,861	105.0490	131.9573	136.0849
Class B Acc EUR Hedged	9,658	90.1412	116.2177	120.9559
Class B Dis	5,877	60.4516	79.8281	86.1293
Class C Acc	2,838	116.6522	145.0767	148.1243
Class C Acc EUR Hedged	731	99.9177	127.7773	131.6733
Class I Acc	322,356	126.1966	155.8074	157.8887
Class I Acc EUR Hedged	100	108.4003	137.2991	140.3988
Class IZ Acc	11	117.1371	145.4931	148.3257
Total Net Assets in USD		**48,356,735**	**26,710,233**	**18,962,657**
Schroder ISF Emerging Markets Local Currency Bond				
Class A Acc	15	90.9817	101.1120	–
Class A Acc EUR Hedged	105	88.5013	100.9859	–
Class C Acc	15	91.8456	101.1780	–
Class C Acc EUR Hedged	100	89.0322	101.0361	–
Class C Dis GBP Hedged	105	86.2493	101.0053	–
Class I Acc	1,953,940	92.3570	101.2223	–
Class I Acc EUR Hedged	100	89.8004	101.1055	–
Class I Acc GBP Hedged	100	91.1663	101.1579	–
Class IZ Acc	15	91.8921	101.1887	–
Class IZ Acc EUR Hedged	100	89.2209	101.0567	–
Total Net Assets in USD		**180,524,540**	**146,224,536**	**–**

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

Statistical Information as at 31 December 2022 (continued)

	Shares outstanding as at 31 December 2022	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020
Schroder ISF EURO Corporate Bond				
Class A Acc	59,927,775	20.4579	24.4713	24.7588
Class A Acc CHF Hedged	538,903	118.7801	142.8392	144.9669
Class A Acc EUR Duration Hedged	407,220	18.1293	19.2581	19.2383
Class A Acc USD Hedged	219,779	164.8118	193.2202	193.9718
Class A Dis	38,570,187	13.5679	16.5603	17.0956
Class A1 Acc	9,361,663	18.6906	22.4583	22.8244
Class A1 Dis	3,337,786	12.4419	15.2546	15.8187
Class B Acc	16,597,580	18.2808	21.9767	22.3466
Class B Dis	20,887,245	12.7472	15.6366	16.2231
Class C Acc	99,186,225	22.5586	26.8773	27.0858
Class C Acc CHF Hedged	230,371	124.5911	149.2291	150.8431
Class C Acc EUR Duration Hedged	26,596	20.0256	21.1882	21.0737
Class C Acc USD Hedged	19,750	166.9535	194.9619	194.9636
Class C Dis	17,074,205	15.7847	19.2474	19.7343
Class C Dis GBP	36,420	14.5465	16.9569	18.8599
Class C Dis GBP Hedged	7,567,503	12.7106	15.4121	15.9060
Class C Dis JPY Hedged	817,472	9,707.0926	11,895.7206	12,150.9569
Class I Acc	30,316,029	25.7626	30.5184	30.5762
Class I Acc CHF Hedged	38,704	130.0557	154.8426	155.5779
Class I Dis	92,626	17.6673	21.4129	21.8237
Class IZ Acc	56,510,696	22.6968	27.0277	27.2225
Class X Acc	3,657,082	87.7617	104.2210	104.6771
Class X Dis	75,349	121.6749	147.1394	149.7761
Class Z Acc	6,131,603	22.7214	27.0513	27.2399
Class Z Acc CHF Hedged	761,397	125.3801	150.0685	151.5845
Class Z Acc EUR Duration Hedged	2,988	20.1713	21.3120	21.1918
Class Z Acc USD Hedged	234,897	170.5127	198.9650	198.8173
Class Z Dis	5,557,463	16.2722	19.7676	20.3093
Total Net Assets in EUR		**8,111,888,084**	**10,573,543,002**	**11,151,407,683**
Schroder ISF EURO Credit Conviction				
Class A Acc	1,530,806	114.7582	137.7878	139.2554
Class A Acc PLN Hedged	230,131	553.7921	627.5044	629.7709
Class A Dis	3,379,792	87.6272	107.8968	111.8283
Class B Acc	773,673	109.6906	132.3632	134.4455
Class B Dis	750,225	84.8490	105.2277	109.1461
Class C Acc	2,900,239	121.1163	144.5545	145.2229
Class C Dis	503,372	93.7426	114.9829	117.9479
Class I Acc	2,341,380	128.3597	152.2367	151.9688
Class IZ Acc	3,590,318	122.1068	145.6616	146.2509
Class IZ Dis QV	700,014	94.0232	115.2681	118.1817
Total Net Assets in EUR		**1,850,785,717**	**2,545,072,039**	**2,483,238,722**

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

Statistical Information as at 31 December 2022 (continued)

	Shares outstanding as at 31 December 2022	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020
Schroder ISF EURO High Yield				
Class A Acc	1,302,750	138.8576	161.1799	154.2335
Class A Acc CZK	55	3,331.7778	3,980.5882	4,023.1432
Class A Acc NOK Hedged	84	1,165.8308	1,336.6337	1,270.4417
Class A Acc SEK Hedged	113	1,180.1092	1,366.3813	1,303.5289
Class A Acc USD Hedged	5,152	140.0533	158.8391	150.8965
Class A Dis	2,107,966	83.6374	102.8975	102.7822
Class A Dis USD Hedged	41,899	113.6421	136.6592	135.3790
Class AX Dis USD Hedged	2,240	113.3805	136.0815	134.9129
Class B Acc	126,171	134.5126	156.9209	150.9141
Class B Dis	113,800	81.7759	101.1250	101.5221
Class C Acc	1,033,188	146.2090	168.8666	160.7869
Class C Acc USD Hedged	42,349	159.3101	179.7457	169.8680
Class C Dis	845,528	88.0483	107.7831	107.1240
Class I Acc	55,928	157.5738	180.6659	170.7700
Class IZ Acc	3,899,596	148.3600	170.9597	162.3963
Class IZ Dis QV	576,346	88.9480	108.6333	107.7176
Total Net Assets in EUR		**1,259,338,137**	**1,530,990,539**	**1,343,287,379**
Schroder ISF Global Conservative Convertible Bond *				
Class A Acc	–	–	120.6008	120.2959
Class A Acc CHF Hedged	–	–	104.2960	105.2092
Class A Acc EUR Hedged	–	–	107.3069	108.0130
Class A Dis	–	–	102.8128	102.6690
Class A Dis CHF Hedged	–	–	91.8076	92.7124
Class A Dis EUR Hedged	–	–	94.2835	95.0111
Class C Acc CHF Hedged	–	–	109.6005	109.7878
Class C Acc EUR Hedged	–	–	112.7639	112.6954
Class E Acc CHF Hedged	–	–	111.9561	111.8155
Class E Acc EUR Hedged	–	–	115.1738	114.7680
Class I Acc	–	–	133.4504	131.2164
Class IZ Acc EUR Hedged	–	–	106.0660	105.8443
Total Net Assets in USD		**–**	**13,468,668**	**16,065,144**

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

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

Statistical Information as at 31 December 2022 (continued)

	Shares outstanding as at 31 December 2022	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020
Schroder ISF Global Convertible Bond				
Class A Acc	457,520	153.2451	188.8733	195.2259
Class A Acc CHF Hedged	115,019	129.3694	164.1678	171.7906
Class A Acc EUR Hedged	552,737	129.8764	164.3389	171.5888
Class A Acc GBP Hedged	3,839	150.3772	187.4960	194.5526
Class A Acc SEK Hedged	812	1,196.5140	1,507.6773	1,569.7249
Class A Dis EUR Hedged	169,295	96.4110	123.8302	131.2613
Class A1 Acc	234,676	145.0046	179.4308	186.2044
Class A1 Acc EUR Hedged	45,153	122.9118	156.1403	163.7000
Class A1 Dis EUR Hedged	29,093	91.2268	117.6299	125.2129
Class B Acc	215,966	142.2853	176.2430	183.0770
Class B Acc EUR Hedged	278,606	120.6558	153.4394	161.0241
Class B Dis EUR Hedged	182,553	89.4992	115.5288	123.0929
Class C Acc	954,075	167.5616	205.1751	210.6938
Class C Acc CHF Hedged	160,737	139.9474	176.4400	183.4121
Class C Acc EUR Hedged	685,567	142.1926	178.7276	185.3980
Class C Acc GBP Hedged	6,448	162.5009	201.3262	207.5053
Class C Acc SEK Hedged	3,675	1,236.0705	1,557.4146	1,611.2226
Class C Dis	535,873	157.7214	193.9397	199.7961
Class C Dis EUR Hedged	553,213	131.5914	166.1037	172.9024
Class C Dis GBP Hedged	21,348	137.8500	171.4664	177.3311
Class I Acc	299,619	193.3880	234.7329	238.9234
Class I Acc CHF Hedged	1,898,441	156.5274	195.5632	201.4553
Class I Acc EUR Hedged	507,740	164.0463	204.3586	210.0626
Class I Acc GBP Hedged	49	167.7444	205.9143	210.2786
Class IZ Acc	2,415	82.4833	100.7292	103.1739
Class IZ Acc EUR Hedged	1,356,534	144.8933	181.6320	187.8793
Class IZ Dis EUR Hedged AV	338	142.3828	179.2265	186.0293
Class Z Acc	106,180	168.6893	206.3054	211.6208
Class Z Acc CHF Hedged	82,110	140.7261	177.2207	183.9691
Class Z Acc EUR Hedged	2,049	143.6118	180.3101	186.8709
Class Z Dis EUR Hedged	8,272	127.7647	162.7987	171.2590
Total Net Assets in USD		**1,473,893,947**	**2,560,511,534**	**2,603,712,151**

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

Statistical Information as at 31 December 2022 (continued)

	Shares outstanding as at 31 December 2022	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020
Schroder ISF Global Corporate Bond				
Class A Acc	17,226,442	11.2962	13.3981	13.5426
Class A Acc AUD Hedged	13,556	162.6098	194.7734	197.3995
Class A Acc EUR Hedged	505,301	144.3720	175.1475	178.6674
Class A Dis	18,185,069	4.9537	6.0619	6.2822
Class A Dis EUR Hedged	885,804	78.4852	98.1184	103.1759
Class A Dis HKD MV	59,156	872.7934	1,068.0697	1,100.4659
Class A Dis RMB Hedged	162,788	542.4835	664.2469	691.1487
Class A Dis SGD Hedged	323,368	10.2500	12.5997	13.0746
Class A1 Acc	4,823,132	10.3272	12.3037	12.4928
Class A1 Acc EUR Hedged	68,382	131.8467	160.6707	164.6432
Class A1 Dis	2,558,919	6.6302	8.1500	8.4843
Class A1 Dis AUD Hedged	29,092	100.7221	124.3534	129.5048
Class A1 Dis EUR Hedged	37,422	93.8260	117.8278	124.4624
Class B Acc	2,279,781	9.9231	11.8281	12.0160
Class B Acc EUR Hedged	275,352	131.0517	159.7478	163.7893
Class B Dis	2,842,023	4.7676	5.8692	6.1143
Class B Dis EUR Hedged	218,107	93.2485	117.1570	123.8204
Class C Acc	28,529,325	12.6834	14.9835	15.0849
Class C Acc EUR Hedged	516,900	154.2674	186.3854	189.3868
Class C Acc GBP Hedged	54,109	90.5095	–	–
Class C Dis	6,860,527	5.6667	6.9129	7.1368
Class C Dis EUR Hedged	86,333	110.6660	138.1697	144.1601
Class I Acc	34,586,826	14.3886	16.8990	16.9145
Class I Acc CHF Hedged	254,962	83.6209	100.8396	102.0718
Class I Acc EUR Hedged	270,206	164.8073	197.9207	199.8737
Class I Acc GBP Hedged	522	149.7056	177.2249	177.4534
Class I Dis	168	11.0092	13.3445	13.6890
Class IZ Acc	110	12.7522	15.0462	15.1181
Class Z Acc	75,692	12.7773	15.0825	15.1751
Class Z Acc EUR Hedged	148	154.4793	187.0610	189.9349
Class Z Dis	1,358,115	5.8649	7.1432	7.3683
Class Z Dis AUD Hedged	717	107.2038	131.2374	135.3749
Class Z Dis SGD Hedged	–	–	13.1080	13.5369
Total Net Assets in USD		**1,717,844,666**	**2,517,547,258**	**2,744,111,304**
Schroder ISF Global Credit High Income				
Class A Acc	5,783	129.9542	149.8325	146.3917
Class A Acc EUR Hedged	29,405	111.0090	131.0248	129.1556
Class A Acc SEK Hedged	128	1,153.3833	1,355.7495	1,331.3123
Class A Dis	38,616	66.4453	81.2312	83.9679
Class A Dis EUR Hedged	347,414	62.4077	77.4403	80.2756
Class A Dis HKD Hedged MF	116	657.7148	808.3590	838.4065
Class A1 Acc PLN Hedged	23,056	377.3831	423.0886	416.4326
Class A1 Dis EUR Hedged	56,843	61.0922	76.1925	79.3800
Class B Dis	6,396	63.8640	78.4633	81.5108
Class B Dis EUR Hedged	184,265	59.1664	73.7954	76.8851
Class C Acc EUR Hedged	1,162	117.2888	137.3951	134.5211
Class I Acc	3,004	151.6957	172.4354	166.0500
Class IZ Acc	10	148.7687	170.0950	164.7438
Total Net Assets in USD		**48,290,111**	**80,153,494**	**59,451,801**

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

Statistical Information as at 31 December 2022 (continued)

	Shares outstanding as at 31 December 2022	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020
Schroder ISF Global Credit Income				
Class A Acc	1,644,361	113.6165	130.1331	128.9167
Class A Acc AUD Hedged	85,259	140.4543	162.3537	161.2957
Class A Acc CHF Hedged	7,118	100.1780	117.8069	118.0039
Class A Acc CZK Hedged	10,061	2,626.1821	2,905.1560	2,870.6606
Class A Acc EUR Hedged	3,116,894	98.7138	115.6553	115.5843
Class A Acc GBP Hedged	27,612	97.6186	112.7733	111.9601
Class A Acc HKD	817	88.6838	101.5982	–
Class A Acc HKD Hedged	20,778	87.6544	100.9287	–
Class A Acc SGD Hedged	65,724	140.9897	162.0624	160.6840
Class A Dis	9,801,929	83.9304	100.8184	104.6991
Class A Dis AUD Hedged	1,114,513	116.2696	140.3589	145.8595
Class A Dis CHF Hedged MV	564	80.5826	98.4302	–
Class A Dis EUR Hedged	1,298,465	80.2471	97.0258	99.9331
Class A Dis EUR Hedged MV	1,286	81.2220	98.5703	–
Class A Dis GBP Hedged	661,044	81.9592	98.6222	101.9127
Class A Dis GBP Hedged MV	106	82.4846	99.0629	–
Class A Dis HKD	1,729,692	676.0075	812.0855	838.4339
Class A Dis HKD Hedged MV	826	82.7587	99.0645	–
Class A Dis MV	38,935	88.8888	105.7690	107.7176
Class A Dis PLN Hedged QF	511,460	342.1736	395.7038	407.0251
Class A Dis RMB Hedged	829,433	588.5050	708.5295	735.2773
Class A Dis SGD Hedged	1,247,301	116.5878	140.0191	144.8748
Class A Dis SGD Hedged MV	23,679	82.9843	99.1257	–
Class A Dis ZAR Hedged	30,195	1,273.8609	1,537.7244	1,592.5466
Class A1 Acc	188,147	111.4748	128.3180	127.7566
Class A1 Dis	107	81.9687	98.0363	100.3597
Class A1 Dis EUR Hedged MF	697,042	84.1535	103.6220	108.1161
Class A1 Dis MF1	864,547	82.3241	99.3844	103.7355
Class B Acc EUR Hedged	203,470	95.7487	112.7323	113.2412
Class B Dis EUR Hedged	389,387	77.8617	94.5943	97.9229
Class C Acc	1,857,640	110.5597	125.8136	123.8387
Class C Acc CHF Hedged	50,095	103.4853	120.9280	120.3459
Class C Acc EUR	43,660	122.8384	131.4091	119.4964
Class C Acc EUR Hedged	434,846	99.1625	115.4062	114.5998
Class C Acc SGD Hedged	24,138	144.9690	165.5453	163.0925
Class C Dis	1,975,583	87.3040	104.1948	107.5072
Class C Dis EUR Hedged	177,930	83.4380	100.2330	102.5675
Class C Dis GBP Hedged	59,268	85.2022	101.9154	104.6349
Class C Dis SGD Hedged	4,728	119.9427	143.0988	147.0774
Class I Acc	21,763	121.5893	137.4288	134.3338
Class I Acc EUR Hedged	–	–	113.5111	111.9120
Class I Acc GBP Hedged	–	–	117.2395	114.8121
Class I Dis	36,572	91.1882	108.0927	110.7621
Class I Dis EUR Hedged	831,378	87.1933	103.9962	105.6618
Class I Dis GBP Hedged	97,939	89.0198	105.6751	107.7308
Class IZ Acc	896,491	111.0309	126.1851	124.0300
Class IZ Acc EUR Hedged	294,114	99.6518	115.8230	114.8190
Class U Acc	66,047	108.9328	126.0185	126.0899
Class U Dis	895,406	80.3986	97.7078	102.5322
Class U Dis AUD Hedged	87,359	111.1386	135.8239	142.5784
Class U Dis ZAR Hedged	91,638	1,213.2181	1,481.7803	1,549.4753

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

Statistical Information as at 31 December 2022 (continued)

	Shares outstanding as at 31 December 2022	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020
Schroder ISF Global Credit Income (continued)				
Class Y Acc	112,090	89.5040	101.6615	–
Class Y Acc CHF Hedged	5,992	86.3093	100.5996	–
Class Y Acc EUR Hedged	27,883	86.9724	101.0660	–
Class Y Acc GBP Hedged	344	88.6837	101.5636	–
Class Y Acc HKD Hedged	780	88.8195	101.3873	–
Class Y Acc SGD Hedged	2,099	89.2028	101.6518	–
Class Y Dis CHF Hedged MV	106	81.7689	99.0339	–
Class Y Dis EUR Hedged MV	2,357	82.1632	99.1768	–
Class Y Dis GBP Hedged MV	9,031	83.7351	99.6694	–
Class Y Dis HKD Hedged MV	826	84.0810	99.6989	–
Class Y Dis M	4,760	82.2198	98.1028	–
Class Y Dis MV	134,286	84.5671	99.7848	–
Class Y Dis SGD Hedged	38,126	84.2491	99.7652	–
Class Y Dis SGD Hedged MV	9,908	82.5085	98.2340	–
Total Net Assets in USD		**3,013,418,730**	**4,839,415,008**	**4,700,387,103**
Schroder ISF Global Credit Income Short Duration				
Class A Acc	92,065	95.6317	106.7682	105.8223
Class A Acc AUD Hedged	100	156.4914	172.6774	170.2302
Class A Acc JPY Hedged	120	9,589.6750	10,732.0658	10,593.9266
Class A Acc SGD Hedged	107	138.8940	152.2586	149.6897
Class A Acc USD Hedged	88,471	94.7973	103.6157	101.8233
Class A Dis	4,555	88.7511	102.3704	103.4135
Class A Dis JPY Hedged	129	8,904.6323	10,303.3467	10,364.0405
Class A Dis USD Hedged	30,251	93.6470	105.7052	104.9608
Class A1 Acc USD Hedged	16,794	93.8011	103.0645	101.7932
Class B Acc	13,163	94.0807	105.5598	105.1588
Class B Dis	44,830	87.3939	101.3107	102.8860
Class C Acc	29,115	97.6120	108.2165	106.5080
Class C Acc GBP Hedged	3,663	99.9874	109.2984	106.9537
Class C Acc JPY Hedged	120	9,793.5064	10,882.3132	10,670.0441
Class C Acc USD Hedged	119,595	101.9199	110.6478	108.0874
Class C Dis	16	90.7816	103.9313	104.1900
Class I Acc	599,794	99.1746	109.3701	107.0592
Class I Acc GBP Hedged	80	101.7722	110.6275	107.6174
Class I Acc JPY Hedged	120	9,970.2960	11,012.0284	10,733.5316
Class I Dis	16	92.2017	105.0090	104.7523
Total Net Assets in EUR		**100,585,954**	**140,258,475**	**82,403,527**

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

Statistical Information as at 31 December 2022 (continued)

	Shares outstanding as at 31 December 2022	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020
Schroder ISF Global High Yield				
Class A Acc	1,190,420	46.9730	53.5570	51.4295
Class A Acc EUR	26,018	53.7416	57.6014	51.1100
Class A Acc EUR Hedged	1,063,566	38.4782	44.8631	43.4794
Class A Acc NOK Hedged	73	1,473.1188	1,697.5200	1,632.6918
Class A Acc SEK Hedged	4,896	1,392.3975	1,617.5890	1,562.6783
Class A Dis	4,044,879	16.0884	19.2617	19.3252
Class A Dis AUD Hedged	14,166	90.2951	108.7133	109.2171
Class A Dis AUD Hedged MFC	3,128	84.4808	105.8365	108.8021
Class A Dis EUR Hedged	777,081	20.8035	25.6621	26.0491
Class A Dis HKD	128,271	267.8724	320.7330	319.9209
Class A Dis MF	247,118	15.1199	18.8383	19.2736
Class A Dis SGD Hedged	268,083	35.7114	42.9221	43.1028
Class A Dis ZAR Hedged MFC	42,720	236.5996	296.4896	302.5196
Class A1 Acc	655,498	43.3604	49.6611	47.9039
Class A1 Acc EUR Hedged	50,295	163.2999	191.3616	186.2498
Class A1 Dis	3,020,310	19.1209	23.2576	23.8249
Class A1 Dis AUD Hedged	48,241	84.5165	103.4192	106.0721
Class A1 Dis EUR Hedged	57,162	88.7596	110.0257	112.2001
Class B Acc	389,414	42.8449	49.0956	47.3799
Class B Acc EUR Hedged	1,137,740	35.0040	41.0336	39.9602
Class B Dis	147,667	20.0227	24.2536	24.5000
Class B Dis EUR Hedged	1,490,830	18.3194	22.7191	23.1795
Class C Acc	4,173,409	51.6984	58.6509	56.0408
Class C Acc EUR	46,913	55.1898	58.8606	51.9682
Class C Acc EUR Hedged	1,690,119	42.1025	48.8581	47.0935
Class C Acc SEK Hedged	11,095	1,442.4089	1,665.7544	1,600.1215
Class C Dis	993,232	36.5973	44.0941	44.7448
Class C Dis EUR	42	42.3118	47.6712	44.0391
Class C Dis GBP Hedged	202,513	96.8174	117.2669	117.6697
Class I Acc	13,855,142	59.2632	66.7455	63.3075
Class I Acc CHF Hedged	1,086,088	49.1094	56.7409	54.4140
Class I Acc EUR Hedged	2,393,770	48.3084	55.6417	53.2407
Class I Acc GBP Hedged	1,068	235.1812	267.1440	254.0154
Class I Dis	54	37.5369	44.6879	44.3749
Class IZ Acc	29	51.9436	58.8427	56.1478
Class S Dis	60	32.6321	39.0329	38.9152
Class U Acc	55,300	45.3844	52.1719	50.5159
Class U Dis AUD Hedged MFC	17,613	81.4210	103.0232	106.6128
Class U Dis MF	742,916	14.4956	18.2398	18.8505
Class U Dis ZAR Hedged MFC	199,838	227.8010	288.3102	297.4245
Total Net Assets in USD		**1,770,837,044**	**2,572,547,814**	**2,609,000,761**

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

Statistical Information as at 31 December 2022 (continued)

	Shares outstanding as at 31 December 2022	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020
Schroder ISF Global Sustainable Convertible Bond				
Class A Acc	49,968	96.4140	118.6670	120.9185
Class A Acc CHF Hedged	332	88.7608	–	–
Class A Acc USD Hedged	2,531	91.0694	–	–
Class A Dis CHF Hedged QV	190	88.4994	–	–
Class A Dis QV	5,672	88.8413	–	–
Class A Dis USD Hedged QV	4,841	90.7871	–	–
Class B Acc	5,237	94.7928	117.2566	120.0722
Class C Acc	600,107	99.1767	121.2159	122.6431
Class C Acc CHF Hedged	3,908	89.2430	–	–
Class C Acc USD Hedged	15	82.3162	98.0547	–
Class E Acc	313,308	100.3672	122.3038	123.3689
Class E Acc CHF Hedged	1,692	89.4558	–	–
Class I Acc	1,511,196	102.1800	123.9762	124.5140
Class I Acc USD Hedged	54,992	92.0950	–	–
Class IZ Acc	15	99.8467	121.8160	123.0113
Class Z Acc	15	102.2507	–	–
Class Z Acc CHF Hedged	100	94.3025	115.8187	117.5178
Total Net Assets in EUR		**257,136,790**	**369,158,830**	**258,405,948**
Schroder ISF Securitised Credit				
Class A Acc	138,431	104.4104	105.7080	104.7276
Class A Dis	1,082	91.9048	95.6560	96.2640
Class A1 Acc	109,386	101.8180	103.6039	103.1600
Class A1 Dis QV	665	90.6517	94.8269	95.9029
Class C Acc	455,914	106.8889	107.7916	106.3637
Class C Acc EUR Hedged	341,813	95.9351	98.6915	98.2537
Class C Acc GBP Hedged	1,978	101.2465	102.5746	101.5489
Class C Dis	27,343	94.1650	97.6317	97.7679
Class C Dis GBP Hedged	651	89.1128	92.8836	93.3422
Class E Acc	2,590	107.6837	108.3900	106.7993
Class I Acc	1,550,546	109.4800	109.9246	108.0046
Class I Acc AUD Hedged	382,349	100.9670	101.7875	100.2399
Class I Acc EUR Hedged	487,045	98.3368	100.7238	99.7836
Class I Acc GBP Hedged	3,435,267	103.9013	104.8470	103.2179
Class I Dis	199	96.4106	99.5180	99.3192
Class I Dis EUR Hedged	146	86.4590	91.1025	91.7750
Class I Dis GBP Hedged	2,849,605	91.3592	94.8163	94.8299
Class IZ Acc	15	107.2673	108.1460	106.6827
Class IZ Acc EUR Hedged	138,195	96.4247	99.0977	98.5560
Class IZ Acc GBP Hedged	1,534,973	101.8918	103.1559	101.9155
Class IZ Dis	17	94.3896	97.8302	98.0369
Class IZ Dis EUR Hedged	114	84.8933	89.6944	90.6162
Total Net Assets in USD		**1,306,532,004**	**3,758,528,899**	**2,639,494,970**

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

Statistical Information as at 31 December 2022 (continued)

	Shares outstanding as at 31 December 2022	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020
Schroder ISF Short Duration Dynamic Bond				
Class A Acc	48,318	106.1531	111.8161	113.7530
Class A Acc USD Hedged	55,395	122.6508	126.7471	127.8986
Class A Dis	22,728	83.0790	88.0399	90.9149
Class B Acc	17,650	101.1301	107.0689	109.4651
Class B Dis	36,368	79.1558	84.3056	87.4966
Class C Acc	74,578	110.7681	116.3488	118.0021
Class C Acc USD Hedged	45	128.1996	132.2696	133.0333
Class E Acc	100	113.2772	118.9260	120.5571
Class E Acc USD Hedged	15	134.1262	138.0274	136.1757
Class I Acc	100	118.2071	123.6015	124.7852
Class I Acc USD Hedged	15	136.6272	140.0591	140.2706
Class IZ Acc USD Hedged	12	129.2624	132.8189	133.3307
Total Net Assets in EUR		**26,343,366**	**31,438,169**	**31,255,486**
Schroder ISF Social Impact Credit				
Class A Acc	15	88.4860	99.6813	–
Class A Acc EUR Hedged	100	86.3494	99.5096	–
Class A Dis SV	16	84.8227	99.4440	–
Class B Acc EUR Hedged	100	85.7562	99.4242	–
Class C Acc	15	88.8300	99.7220	–
Class C Acc EUR Hedged	100	86.7455	99.5650	–
Class C Acc GBP Hedged	100	88.1054	99.6477	–
Class E Acc	15	89.0873	99.7560	–
Class I Acc	202,736	89.4157	99.8008	–
Class IZ Acc	15	88.8700	99.7320	–
Total Net Assets in USD		**18,172,676**	**20,016,477**	**–**
Schroder ISF Strategic Bond				
Class A Acc	211,379	140.5818	148.5189	149.5107
Class A Acc CHF Hedged	5,505	83.2004	89.9875	91.5797
Class A Acc EUR Hedged	160,755	116.6384	125.7637	127.7297
Class A Acc SEK Hedged	506	953.0093	1,020.8372	1,035.6080
Class A Dis	14,093	80.4960	86.4951	88.7362
Class A Dis EUR Hedged	92,026	82.4444	90.4786	93.6862
Class A Dis GBP Hedged	12,247	84.6595	91.4397	94.1622
Class A1 Acc	22,475	129.6285	137.5598	139.0916
Class A1 Acc EUR Hedged	63,200	107.5735	116.5273	118.8787
Class A1 Dis EUR Hedged	33,455	77.0998	84.9804	88.4015
Class B Acc	58,799	128.3369	136.2552	137.8481
Class B Acc EUR Hedged	116,379	106.5143	115.3817	117.7673
Class B Dis EUR Hedged	118,772	76.4227	84.2802	87.7205
Class C Acc	104,907	153.9570	161.8355	162.1003
Class C Acc CHF Hedged	1,673	87.0883	93.6893	94.8797
Class C Acc EUR Hedged	390,515	127.8445	137.1352	138.5798
Class C Acc GBP Hedged	3,315	139.7444	147.5556	148.1758
Class C Dis	1,701	97.6261	104.4196	106.6367
Class C Dis EUR Hedged	78	114.1947	124.6983	128.4712
Class I Acc	365,123	176.1159	183.7787	182.7278
Class I Acc EUR Hedged	191	146.0631	155.4532	155.7002
Class I Acc GBP Hedged	1,544,598	154.2993	161.7059	161.1563
Class IZ Acc	9	154.8754	162.3855	162.5378
Total Net Assets in USD		**526,041,301**	**663,812,228**	**854,038,660**

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

Statistical Information as at 31 December 2022 (continued)

	Shares outstanding as at 31 December 2022	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020
Schroder ISF Strategic Credit				
Class A Acc EUR Hedged	1,695,666	109.3684	120.9596	118.1163
Class A Dis EUR Hedged	1,228,152	85.7911	97.3339	97.4538
Class A Dis USD Hedged	1,327	94.4173	105.2357	105.0204
Class B Acc EUR Hedged	1,155,983	104.7179	116.4222	114.2585
Class B Dis EUR Hedged	1,084,313	82.1433	93.6712	94.2673
Class C Acc	233,374	123.1966	133.5300	128.8148
Class C Acc EUR Hedged	1,472,960	114.2753	125.7520	122.1834
Class C Acc SEK Hedged	285,101	1,198.4783	1,312.7917	1,270.7633
Class C Dis	998,087	82.7518	94.1595	94.6669
Class C Dis CHF Hedged SV	150,403	85.8539	99.5175	–
Class C Dis EUR	963	78.1971	93.6993	87.9657
Class C Dis EUR Hedged	257,240	76.8549	88.7371	89.8932
Class C Dis USD Hedged	349,941	88.6693	100.2751	100.6688
Class I Acc EUR Hedged	257,829	109.3918	119.4731	115.2148
Class S Acc	16,760	116.1637	125.5271	120.7262
Class S Dis	337,458	85.4684	96.9654	97.1837
Class S Dis EUR Hedged	116,147	79.1746	91.1355	92.0274
Class S Dis USD Hedged	30,730	90.0507	101.4635	101.5489
Total Net Assets in GBP		**852,178,081**	**952,558,474**	**1,038,151,655**
Schroder ISF Sustainable EURO Credit				
Class A Acc	292,281	91.7099	105.0551	104.7895
Class A Acc PLN Hedged	10,697	390.1909	421.8545	417.8115
Class A Dis SF	61,756	88.4954	103.4337	105.2740
Class A1 Acc	5,703	90.3244	103.9889	104.2456
Class B Acc	78,569	90.3135	103.9743	104.2310
Class C Acc	3,386,380	92.8502	105.9415	105.2554
Class C Dis AV	734,210	88.9329	104.0439	105.4247
Class E Acc	918,895	102.1115	116.1384	115.0108
Class I Acc	2,105,774	94.5035	107.1985	105.8660
Class IZ Acc	1,229,896	93.1904	106.1849	105.3396
Class X Acc	478,804	88.5006	100.7089	–
Total Net Assets in EUR		**870,315,811**	**566,622,472**	**139,658,054**

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

Statistical Information as at 31 December 2022 (continued)

	Shares outstanding as at 31 December 2022	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020
Schroder ISF Sustainable Global Multi Credit *				
Class A Acc	86,202	108.5899	129.7022	130.0834
Class A Acc CHF Hedged	165	95.7700	117.4467	119.1872
Class A Acc EUR Hedged	729,794	94.7786	115.7811	117.1971
Class A Acc NOK Hedged	104	860.6978	1,037.0830	1,041.4565
Class A Acc SEK Hedged	162	817.4906	994.2514	1,003.1108
Class A Dis	33,300	85.8197	106.1209	109.6946
Class A Dis EUR Hedged	509,556	74.5732	94.4346	98.5941
Class A1 Acc	96,395	105.9795	127.2139	128.2281
Class A1 Acc PLN Hedged	35,594	367.4840	426.1534	430.6717
Class A1 Dis	25,439	84.0053	104.3968	108.4463
Class B Acc EUR Hedged	107,602	92.9093	113.8513	115.5925
Class B Dis EUR Hedged	86,846	73.8296	93.6931	98.0156
Class C Acc	852,850	113.6885	134.8319	134.2984
Class C Acc CHF Hedged	73	99.1925	120.8537	121.7746
Class C Acc EUR Hedged	8,095	99.2121	120.4500	121.0877
Class C Dis	20,002	89.9426	110.4339	113.3460
Class C Dis EUR Hedged	737	78.1071	98.2410	101.8392
Class I Acc EUR Hedged	13,872	104.1888	125.4410	125.1696
Class I Acc GBP Hedged	535,741	88.9007	105.6631	104.6795
Class IZ Acc EUR Hedged	95	100.0105	121.1868	121.6337
Class IZ Acc GBP Hedged	100	100.7706	120.3930	119.9689
Class IZ Dis AUD Hedged SF	102	96.4219	–	–
Class IZ Dis EUR Hedged SV	2,175,398	79.4749	99.7944	103.3044
Total Net Assets in USD		**502,584,403**	**779,844,368**	**680,136,487**
Schroder ISF EURO Liquidity				
Class A Acc	1,017,884	115.8353	116.4352	117.4418
Class A1 Acc	68,401	110.5497	111.1228	112.0793
Class B Acc	157,368	114.1293	114.7200	115.7089
Class C Acc	903,261	121.6944	122.3024	123.3318
Class I Acc	242,401	126.9671	127.3115	128.1025
Class IZ Acc	12	121.6988	122.2996	123.3237
Total Net Assets in EUR		**284,128,977**	**202,003,196**	**196,715,093**
Schroder ISF US Dollar Liquidity				
Class A Acc	1,676,204	111.2706	110.2781	110.5048
Class A Acc EUR	334,295	122.6584	114.2765	105.8023
Class A1 Acc	395,875	107.8119	106.8500	107.0696
Class B Acc	391,194	110.5669	109.5801	109.8047
Class B Acc EUR	43,355	122.6564	114.2738	105.7989
Class C Acc	155,386	114.7890	113.7418	113.9529
Class C Acc EUR	42,253	122.8635	114.4459	105.9362
Class I Acc	721,625	120.1539	118.7894	118.7481
Class IZ Acc	13	114.8092	113.7310	113.9128
Total Net Assets in USD		**431,954,228**	**368,935,521**	**492,660,002**

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

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

Combined Statement of Net Assets as at 31 December 2022

	Schroder ISF Asian Opportunities USD	Schroder ISF EURO Equity EUR	Schroder ISF European Large Cap EUR	Schroder ISF Global Equity USD
ASSETS				
Investments in securities at cost	5,227,540,071	2,170,830,092	150,102,067	691,570,969
Unrealised gain/(loss)	707,736,331	(227,079,742)	(3,950,393)	42,912,818
Investments in securities at market value	5,935,276,402	1,943,750,350	146,151,674	734,483,787
Cash at bank and at brokers	71,437,662	25,972,821	2,560,227	9,688,317
Receivables on subscriptions	4,902,467	4,158,618	11,561	196,984
Receivables on investments sold	–	986,376	–	–
Dividends receivable	7,669,445	–	17,827	571,745
Tax reclaims receivable	2,266,996	11,029,784	901,872	116,110
Unrealised gain on forward currency exchange contracts	540,904	205,300	–	174,585
Other assets	553,554	647	–	850
TOTAL ASSETS	**6,022,647,430**	**1,986,103,896**	**149,643,161**	**745,232,378**
LIABILITIES				
Collateral payable	373,874	435,231	–	147,622
Payables on redemptions	3,631,624	4,917,481	16,089	484,625
Payables on investments purchased	–	3,507,746	–	–
Management fees payable	4,113,199	1,208,987	39,889	172,585
Unrealised loss on forward currency exchange contracts	20,477	416,360	–	3,585
Other liabilities	28,083,974^	1,244,250	77,074	267,757
TOTAL LIABILITIES	**36,223,148**	**11,730,055**	**133,052**	**1,076,174**
TOTAL NET ASSETS	**5,986,424,282**	**1,974,373,841**	**149,510,109**	**744,156,204**

^ Includes Capital Gain Tax.

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

Combined Statement of Net Assets as at 31 December 2022 (continued)

	Schroder ISF Italian Equity EUR	Schroder ISF Japanese Equity JPY	Schroder ISF Swiss Equity CHF	Schroder ISF UK Equity GBP
ASSETS				
Investments in securities at cost	159,347,576	192,139,333,691	144,242,648	82,280,729
Unrealised gain/(loss)	7,735,401	12,637,145,869	28,867,438	(10,974,412)
Investments in securities at market value	167,082,977	204,776,479,560	173,110,086	71,306,317
Cash at bank and at brokers	1,080,868	7,111,856,115	3,320,283	1,176,066
Collateral receivable	–	1,712,142,022	–	–
Receivables on subscriptions	42,102	98,505,685	23,033	79,107
Receivables on investments sold	–	8,811,826	–	–
Dividends receivable	–	235,382,298	–	85,346
Tax reclaims receivable	4,968	–	–	27,875
Unrealised gain on forward currency exchange contracts	–	27,663,644	357	56,953
Other assets	–	819,262	–	233
TOTAL ASSETS	**168,210,915**	**213,971,660,412**	**176,453,759**	**72,731,897**
LIABILITIES				
Bank overdrafts	11,649	196	–	–
Collateral payable	–	–	8,896	57,190
Payables on redemptions	78,519	77,059,743	39,016	164,865
Payables on investments purchased	–	3,336,243,866	–	–
Management fees payable	163,001	141,324,789	152,637	58,999
Unrealised loss on financial futures contracts	–	12,545,098	–	–
Unrealised loss on forward currency exchange contracts	–	1,708,280,366	3,678	1,493
Other liabilities	170,481	123,244,606	115,838	49,223
TOTAL LIABILITIES	**423,650**	**5,398,698,664**	**320,065**	**331,770**
TOTAL NET ASSETS	**167,787,265**	**208,572,961,748**	**176,133,694**	**72,400,127**

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

Combined Statement of Net Assets as at 31 December 2022 (continued)

	Schroder ISF US Large Cap USD	Schroder ISF All China Equity USD	Schroder ISF Asian Dividend Maximiser USD	Schroder ISF Asian Equity Yield USD
ASSETS				
Investments in securities at cost	2,041,426,032	754,903,254	209,697,673	971,706,499
Unrealised gain/(loss)	283,534,599	(131,406,886)	2,630,483	65,997,701
Investments in securities at market value	2,324,960,631	623,496,368	212,328,156	1,037,704,200
Cash at bank and at brokers	34,044,726	10,969,744	5,303,284	3,506,013
Receivables on subscriptions	1,150,481	880,815	91,647	387,884
Receivables on investments sold	–	8,968	–	169,946
Dividends receivable	2,027,693	113,970	740,285	1,181,037
Tax reclaims receivable	–	–	222,312	1,213,230
Unrealised gain on forward currency exchange contracts	525,630	–	591,980	56,621
Other assets	2,981	3,636	533	9
TOTAL ASSETS	**2,362,712,142**	**635,473,501**	**219,278,197**	**1,044,218,940**
LIABILITIES				
Bank overdrafts	–	–	–	16,754
Collateral payable	538,845	–	596,783	54,989
Payables on redemptions	1,161,439	21,028	569,926	295,235
Payables on investments purchased	–	–	82,956	–
Management fees payable	928,362	286,228	253,479	824,313
Options written and swaptions contracts at market value	–	–	1,071,061	–
Unrealised loss on forward currency exchange contracts	28,062	–	15,690	1,085
Other liabilities	903,323	258,595	202,464	557,559
TOTAL LIABILITIES	**3,560,031**	**565,851**	**2,792,359**	**1,749,935**
TOTAL NET ASSETS	**2,359,152,111**	**634,907,650**	**216,485,838**	**1,042,469,005**

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

Combined Statement of Net Assets as at 31 December 2022 (continued)

	Schroder ISF Asian Smaller Companies USD	Schroder ISF Asian Total Return USD	Schroder ISF BRIC (Brazil, Russia, India, China) USD	Schroder ISF Changing Lifestyles USD
ASSETS				
Investments in securities at cost	272,936,362	3,625,955,750	593,501,181	12,763,289
Unrealised gain/(loss)	(21,873,588)	730,191,907	(44,813,914)	(1,276,619)
Investments in securities at market value	251,062,774	4,356,147,657	548,687,267	11,486,670
Cash at bank and at brokers	9,227,429	31,411,318	14,366,070	542,366
Receivables on subscriptions	1,364	3,229,063	1,161,401	397
Receivables on investments sold	–	–	222	6,810
Dividends receivable	494,157	4,481,427	535,055	5,828
Tax reclaims receivable	232,559	4,092,609	–	2,280
Unrealised gain on forward currency exchange contracts	–	433,201	–	1,810
Other assets	–	5,798	122,184	–
TOTAL ASSETS	**261,018,283**	**4,399,801,073**	**564,872,199**	**12,046,161**
LIABILITIES				
Collateral payable	–	461,514	–	4,554
Payables on redemptions	53,915	5,534,619	2,434,553	–
Payables on investments purchased	–	–	1,067,051	–
Management fees payable	17,292	3,383,641	508,076	5,382
Unrealised loss on forward currency exchange contracts	–	11,887	–	81
Other liabilities	1,712,085^	11,546,233^	4,266,216^	10,146
TOTAL LIABILITIES	**1,783,292**	**20,937,894**	**8,275,896**	**20,163**
TOTAL NET ASSETS	**259,234,991**	**4,378,863,179**	**556,596,303**	**12,025,998**

^ Includes Capital Gain Tax.

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

Combined Statement of Net Assets as at 31 December 2022 (continued)

	Schroder ISF China A USD	Schroder ISF China A All Cap USD	Schroder ISF China Opportunities USD	Schroder ISF Digital Infrastructure USD
ASSETS				
Investments in securities at cost	5,062,081,904	79,111,316	1,924,583,471	63,464,277
Unrealised (loss)	(1,194,397,672)	(12,697,765)	(403,747,040)	(18,888,917)
Investments in securities at market value	3,867,684,232	66,413,551	1,520,836,431	44,575,360
Cash at bank and at brokers	92,359,963	5,548,221	10,120,601	2,436,924
Receivables on subscriptions	2,144,559	–	3,656,355	146
Receivables on investments sold	–	361,009	4,602,315	13,848
Dividends receivable	–	–	368,633	77,454
Unrealised gain on forward currency exchange contracts	17,878	–	472,807	91
Other assets	122	24,267	1,341	83
TOTAL ASSETS	**3,962,206,754**	**72,347,048**	**1,540,058,483**	**47,103,906**
LIABILITIES				
Bank overdrafts	–	–	–	154
Collateral payable	31,056	–	190,975	8,829
Payables on redemptions	1,529,165	5,445,621	1,182,282	20,509
Management fees payable	3,054,749	11,839	1,369,312	4,582
Unrealised loss on forward currency exchange contracts	1,150	–	13,437	4
Other liabilities	1,797,927	45,606	800,059	69,168
TOTAL LIABILITIES	**6,414,047**	**5,503,066**	**3,556,065**	**103,246**
TOTAL NET ASSETS	**3,955,792,707**	**66,843,982**	**1,536,502,418**	**47,000,660**

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

Combined Statement of Net Assets as at 31 December 2022 (continued)

	Schroder ISF Emerging Asia USD	Schroder ISF Emerging Europe * EUR	Schroder ISF Emerging Markets USD	Schroder ISF Emerging Markets Equity Alpha USD
ASSETS				
Investments in securities at cost	5,778,654,344	228,080,450	3,964,882,379	216,551,421
Unrealised gain/(loss)	(551,759,265)	7,626,889	115,385,572	(35,558,549)
Investments in securities at market value	5,226,895,079	235,707,339	4,080,267,951	180,992,872
Cash at bank and at brokers	118,644,631	6,493,140	134,084,525	5,705,205
Collateral receivable	78,562	–	–	–
Receivables on subscriptions	1,602,871	375,861	23,467,388	–
Receivables on investments sold	–	–	315,595	231,246
Dividends receivable	5,469,123	5,037	10,713,198	755,681
Tax reclaims receivable	2,893,378	1,773,314	3,308,555	150,874
Unrealised gain on forward currency exchange contracts	86,397	–	80,349	–
Other assets	334,431	136	30,154	3,476
TOTAL ASSETS	**5,356,004,472**	**244,354,827**	**4,252,267,715**	**187,839,354**
LIABILITIES				
Bank overdrafts	–	–	1,237	–
Collateral payable	–	–	100,747	–
Payables on redemptions	1,910,955	363,742	2,055,006	–
Payables on investments purchased	–	–	16,127,855	–
Management fees payable	4,514,059	243,137	1,833,061	14,141
Unrealised loss on forward currency exchange contracts	13,966	–	2,005	–
Other liabilities	29,377,353^	260,309	1,748,640	64,009
TOTAL LIABILITIES	**35,816,333**	**867,188**	**21,868,551**	**78,150**
TOTAL NET ASSETS	**5,320,188,139**	**243,487,639**	**4,230,399,164**	**187,761,204**

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

^ Includes Capital Gain Tax.

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

Combined Statement of Net Assets as at 31 December 2022 (continued)

	Schroder ISF Emerging Markets Equity Impact USD	Schroder ISF Emerging Markets Value USD	Schroder ISF European Dividend Maximiser EUR	Schroder ISF European Innovators EUR
ASSETS				
Investments in securities at cost	47,941,471	59,863,433	241,293,647	21,297,061
Unrealised gain/(loss)	(4,339,858)	(7,711,132)	(9,359,625)	4,246,825
Investments in securities at market value	43,601,613	52,152,301	231,934,022	25,543,886
Cash at bank and at brokers	2,593,829	3,626,391	5,069,273	2,709,661
Collateral receivable	–	–	–	8,721
Receivables on subscriptions	–	29,832	82,313	152
Dividends receivable	22,696	188,638	72,240	–
Tax reclaims receivable	5,429	54,571	1,004,620	145,339
Unrealised gain on forward currency exchange contracts	–	40	5,776	96
Other assets	–	3	53	77
TOTAL ASSETS	**46,223,567**	**56,051,776**	**238,168,297**	**28,407,932**
LIABILITIES				
Due to brokers	–	7	–	–
Collateral payable	–	6,916	29,091	–
Payables on redemptions	–	3,690	123,463	157,705
Payables on investments purchased	–	–	433,911	–
Management fees payable	835	19,421	288,076	10,728
Options written and swaptions contracts at market value	–	–	1,185,764	–
Unrealised loss on financial futures contracts	–	–	–	8,853
Unrealised loss on forward currency exchange contracts	–	3,624	65,383	1,883
Other liabilities	29,269	22,821	314,451	22,461
TOTAL LIABILITIES	**30,104**	**56,479**	**2,440,139**	**201,630**
TOTAL NET ASSETS	**46,193,463**	**55,995,297**	**235,728,158**	**28,206,302**

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

Combined Statement of Net Assets as at 31 December 2022 (continued)

	Schroder ISF European Smaller Companies EUR	Schroder ISF European Special Situations EUR	Schroder ISF European Sustainable Equity EUR	Schroder ISF European Sustainable Value EUR
ASSETS				
Investments in securities at cost	90,614,346	324,465,508	70,422,077	72,976,487
Unrealised gain/(loss)	(21,646,794)	82,073,993	(1,731,279)	(9,043,199)
Investments in securities at market value	68,967,552	406,539,501	68,690,798	63,933,288
Cash at bank and at brokers	678,275	9,119,561	1,306,217	3,126,472
Receivables on subscriptions	17,686	83,323	3,758	85,285
Dividends receivable	45,262	934,677	7,962	92,280
Tax reclaims receivable	107,692	525,937	421,579	101,657
Unrealised gain on forward currency exchange contracts	263	–	168	78,832
Other assets	26	–	1	246
TOTAL ASSETS	**69,816,756**	**417,202,999**	**70,430,483**	**67,418,060**
LIABILITIES				
Collateral payable	1,496	–	1,371	70,278
Payables on redemptions	81,530	405,747	39,597	17,085
Management fees payable	82,638	327,520	15,015	81,122
Unrealised loss on forward currency exchange contracts	8,710	–	7,679	57,697
Other liabilities	76,109	253,580	26,655	69,846
TOTAL LIABILITIES	**250,483**	**986,847**	**90,317**	**296,028**
TOTAL NET ASSETS	**69,566,273**	**416,216,152**	**70,340,166**	**67,122,032**

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

Combined Statement of Net Assets as at 31 December 2022 (continued)

	Schroder ISF European Value EUR	Schroder ISF Frontier Markets Equity USD	Schroder ISF Global Cities USD	Schroder ISF Global Climate Change Equity USD
ASSETS				
Investments in securities at cost	452,713,397	349,788,440	755,797,562	3,368,943,538
Unrealised (loss)	(31,941,353)	(16,251,321)	(103,853,184)	(181,472,141)
Investments in securities at market value	420,772,044	333,537,119	651,944,378	3,187,471,397
Cash at bank and at brokers	25,060,690	27,776,257	14,200,306	104,093,487
Collateral receivable	6,372	–	–	–
Receivables on subscriptions	354,078	1,019,775	1,225,495	1,605,328
Receivables on investments sold	–	9,397,694	362,094	–
Dividends receivable	208,942	228,276	1,356,393	3,531,874
Tax reclaims receivable	215,360	288,186	151,088	891,719
Unrealised gain on forward currency exchange contracts	4,443	33,963	295,946	1,932,313
Other assets	–	1,413	1,204	3,043
TOTAL ASSETS	**446,621,929**	**372,282,683**	**669,536,904**	**3,299,529,161**
LIABILITIES				
Bank overdrafts	–	104	–	–
Collateral payable	–	36,230	329,181	1,997,117
Payables on redemptions	440,393	1,315,763	313,435	1,012,501
Payables on investments purchased	–	50,957	365,254	–
Management fees payable	206,577	354,649	310,005	3,197,981
Unrealised loss on forward currency exchange contracts	301	633	19,127	76,847
Other liabilities	200,363	481,905	280,913	1,841,534
TOTAL LIABILITIES	**847,634**	**2,240,241**	**1,617,915**	**8,125,980**
TOTAL NET ASSETS	**445,774,295**	**370,042,442**	**667,918,989**	**3,291,403,181**

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

Combined Statement of Net Assets as at 31 December 2022 (continued)

	Schroder ISF Global Climate Leaders USD	Schroder ISF Global Disruption USD	Schroder ISF Global Dividend Maximiser USD	Schroder ISF Global Emerging Market Opportunities USD
ASSETS				
Investments in securities at cost	40,514,843	392,495,953	1,248,535,054	1,351,245,360
Unrealised gain/(loss)	(4,406,736)	(33,864,185)	(134,779,025)	55,933,284
Investments in securities at market value	36,108,107	358,631,768	1,113,756,029	1,407,178,644
Cash at bank and at brokers	511,200	11,672,283	16,617,206	76,023,117
Receivables on subscriptions	158	67,826	651,290	4,796,116
Receivables on investments sold	39,266	–	1,254,424	–
Dividends receivable	19,612	258,202	1,487,127	5,053,729
Tax reclaims receivable	6,544	34,409	671,555	1,497,393
Unrealised gain on forward currency exchange contracts	237	49,713	1,343,483	183,818
Other assets	32	4	1,834	3,266
TOTAL ASSETS	**36,685,156**	**370,714,205**	**1,135,782,948**	**1,494,736,083**
LIABILITIES				
Bank overdrafts	–	–	98,279	–
Collateral payable	5,660	53,155	1,252,887	174,743
Payables on redemptions	–	542,968	1,524,319	635,098
Management fees payable	94	190,847	889,984	1,130,897
Options written and swaptions contracts at market value	–	–	5,062,865	–
Unrealised loss on forward currency exchange contracts	89	3,691	29,063	2,888
Other liabilities	16,052	144,347	927,052	739,038
TOTAL LIABILITIES	**21,895**	**935,008**	**9,784,449**	**2,682,664**
TOTAL NET ASSETS	**36,663,261**	**369,779,197**	**1,125,998,499**	**1,492,053,419**

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

Combined Statement of Net Assets as at 31 December 2022 (continued)

	Schroder ISF Global Emerging Markets Smaller Companies USD	Schroder ISF Global Energy USD	Schroder ISF Global Energy Transition USD	Schroder ISF Global Equity Yield USD
ASSETS				
Investments in securities at cost	132,090,931	363,017,438	1,807,997,275	305,437,616
Unrealised gain/(loss)	1,206,882	69,243,683	(169,688,326)	(36,069,487)
Investments in securities at market value	133,297,813	432,261,121	1,638,308,949	269,368,129
Cash at bank and at brokers	3,685,685	31,005,518	165,082,491	5,368,269
Receivables on subscriptions	1,001	668,848	8,020,415	218,922
Receivables on investments sold	–	3,451	8,449	555,961
Dividends receivable	324,651	99,347	1,914,452	344,066
Tax reclaims receivable	89,973	564,001	476,560	153,347
Unrealised gain on forward currency exchange contracts	–	41,313	1,716,538	100,390
Other assets	1,300	1,484	3,806	10,901
TOTAL ASSETS	**137,400,423**	**464,645,083**	**1,815,531,660**	**276,119,985**
LIABILITIES				
Bank overdrafts	–	–	–	162,422
Collateral payable	–	46,984	2,773,244	79,584
Payables on redemptions	18,392	2,138,337	1,108,297	2,607,203
Payables on investments purchased	–	–	3,071,143	–
Management fees payable	33,020	438,055	1,478,820	280,126
Unrealised loss on forward currency exchange contracts	–	2,025	1,179,551	3,884
Other liabilities	488,369^	275,381	974,513	247,575
TOTAL LIABILITIES	**539,781**	**2,900,782**	**10,585,568**	**3,380,794**
TOTAL NET ASSETS	**136,860,642**	**461,744,301**	**1,804,946,092**	**272,739,191**

^ Includes Capital Gain Tax.

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

Combined Statement of Net Assets as at 31 December 2022 (continued)

	Schroder ISF Global Gold USD	Schroder ISF Global Recovery USD	Schroder ISF Global Smaller Companies USD	Schroder ISF Global Sustainable Food and Water USD
ASSETS				
Investments in securities at cost	366,638,789	612,539,102	294,337,232	325,519,688
Unrealised (loss)	(25,893,328)	(67,877,219)	(25,524,269)	(36,621,451)
Investments in securities at market value	340,745,461	544,661,883	268,812,963	288,898,237
Cash at bank and at brokers	2,914,926	19,071,024	8,984,549	12,497,483
Collateral receivable	1,960,000	–	–	–
Receivables on subscriptions	2,517,874	1,450,770	139,425	5,047
Dividends receivable	45,813	715,807	157,066	169,603
Tax reclaims receivable	–	148,211	57,743	99,111
Unrealised gain on financial futures contracts	182,529	–	–	–
Unrealised gain on forward currency exchange contracts	1,597,299	4,307	–	7,971
Other assets	8,536	604	135	7
TOTAL ASSETS	**349,972,438**	**566,052,606**	**278,151,881**	**301,677,459**
LIABILITIES				
Collateral payable	1,956,495	10,182	–	14,151
Payables on redemptions	1,671,442	234,693	122,266	–
Payables on investments purchased	138,515	–	–	–
Management fees payable	312,268	269,820	58,224	89,816
Unrealised loss on forward currency exchange contracts	2,019,635	161,067	–	70,840
Other liabilities	223,544	247,954	98,848	134,539
TOTAL LIABILITIES	**6,321,899**	**923,716**	**279,338**	**309,346**
TOTAL NET ASSETS	**343,650,539**	**565,128,890**	**277,872,543**	**301,368,113**

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

Combined Statement of Net Assets as at 31 December 2022 (continued)

	Schroder ISF Global Sustainable Growth USD	Schroder ISF Global Sustainable Value USD	Schroder ISF Greater China USD	Schroder ISF Healthcare Innovation USD
ASSETS				
Investments in securities at cost	3,387,373,147	23,741,437	3,288,180,013	397,764,109
Unrealised (loss)	(142,082,474)	(871,772)	(709,942,591)	(6,266,072)
Investments in securities at market value	3,245,290,673	22,869,665	2,578,237,422	391,498,037
Cash at bank and at brokers	120,348,722	820,264	43,894,832	10,578,971
Receivables on subscriptions	3,321,210	23,890	2,622,469	151,153
Receivables on investments sold	–	–	–	26,813
Dividends receivable	1,187,572	25,459	1,728,785	208,835
Tax reclaims receivable	760,653	324	1,392,820	2,037
Unrealised gain on forward currency exchange contracts	1,163,272	39	–	130,223
Other assets	2,942	43	11,066	28
TOTAL ASSETS	**3,372,075,044**	**23,739,684**	**2,627,887,394**	**402,596,097**
LIABILITIES				
Bank overdrafts	51,368	–	–	–
Collateral payable	1,170,733	9,760	–	116,517
Payables on redemptions	1,515,251	–	11,021,013	119,046
Payables on investments purchased	–	–	–	3,112,169
Management fees payable	1,643,292	6,073	2,931,791	323,002
Unrealised loss on forward currency exchange contracts	38,046	1	–	5,761
Other liabilities	1,324,170	11,596	1,305,493	213,377
TOTAL LIABILITIES	**5,742,860**	**27,430**	**15,258,297**	**3,889,872**
TOTAL NET ASSETS	**3,366,332,184**	**23,712,254**	**2,612,629,097**	**398,706,225**

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

Combined Statement of Net Assets as at 31 December 2022 (continued)

	Schroder ISF Hong Kong Equity HKD	Schroder ISF Indian Equity USD	Schroder ISF Indian Opportunities USD	Schroder ISF Japanese Opportunities JPY
ASSETS				
Investments in securities at cost	13,703,956,929	252,035,034	265,090,386	35,594,341,338
Unrealised gain	80,047,231	51,901,870	41,860,932	1,723,044,375
Investments in securities at market value	13,784,004,160	303,936,904	306,951,318	37,317,385,713
Cash at bank and at brokers	65,635,213	10,770,331	7,863,292	136,695,331
Collateral receivable	–	–	–	510,998,773
Receivables on subscriptions	22,201,621	47,756	89,469	4,176,884
Receivables on investments sold	–	–	–	2
Dividends receivable	–	–	–	61,275,186
Unrealised gain on forward currency exchange contracts	137,281	–	15,331	10,933,616
Other assets	14,691	1,634	127,618	42,228
TOTAL ASSETS	**13,871,992,966**	**314,756,625**	**315,047,028**	**38,041,507,733**
LIABILITIES				
Bank overdrafts	–	–	–	166
Collateral payable	194,159	–	24,054	–
Payables on redemptions	40,841,608	503,498	62,418	13,264,613
Payables on investments purchased	–	–	–	4
Management fees payable	14,412,704	229,982	59,120	42,858,243
Unrealised loss on financial futures contracts	–	–	–	1,515,000
Unrealised loss on forward currency exchange contracts	40,046	–	279	523,436,936
Other liabilities	8,536,608	6,780,411^	4,236,269^	28,492,600
TOTAL LIABILITIES	**64,025,125**	**7,513,891**	**4,382,140**	**609,567,562**
TOTAL NET ASSETS	**13,807,967,841**	**307,242,734**	**310,664,888**	**37,431,940,171**

^ Includes Capital Gain Tax.

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

Combined Statement of Net Assets as at 31 December 2022 (continued)

	Schroder ISF Japanese Smaller Companies JPY	Schroder ISF Latin American USD	Schroder ISF Nordic Micro Cap* EUR	Schroder ISF Nordic Smaller Companies* EUR
ASSETS				
Investments in securities at cost	27,997,616,274	507,158,359	52,262,114	39,282,125
Unrealised gain/(loss)	1,837,348,409	4,355,348	(6,552,860)	(5,861,665)
Investments in securities at market value	29,834,964,683	511,513,707	45,709,254	33,420,460
Cash at bank and at brokers	369,780,691	23,963,261	5,544,384	906,994
Collateral receivable	7,176,144	–	–	–
Receivables on subscriptions	31,725,884	850,952	19	25
Receivables on investments sold	3	5,951	27,245	–
Dividends receivable	51,688,337	3,180,041	–	–
Tax reclaims receivable	–	–	3,350	9,997
Unrealised gain on forward currency exchange contracts	94,125	–	–	–
Other assets	463,937	422	4,773	12,092
TOTAL ASSETS	**30,295,893,804**	**539,514,334**	**51,289,025**	**34,349,568**
LIABILITIES				
Bank overdrafts	55	–	–	–
Payables on redemptions	811,018	203,726	3,027,246	–
Payables on investments purchased	2	10,448,052	667	–
Management fees payable	18,046,255	476,655	31,583	16,605
Unrealised loss on forward currency exchange contracts	6,498,519	–	–	–
Other liabilities	15,422,857	323,661	21,558	17,815
TOTAL LIABILITIES	**40,778,706**	**11,452,094**	**3,081,054**	**34,420**
TOTAL NET ASSETS	**30,255,115,098**	**528,062,240**	**48,207,971**	**34,315,148**

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

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

Combined Statement of Net Assets as at 31 December 2022 (continued)

	Schroder ISF Smart Manufacturing USD	Schroder ISF Sustainable Asian Equity USD	Schroder ISF Sustainable Global Growth and Income USD	Schroder ISF Sustainable Multi-Factor Equity USD
ASSETS				
Investments in securities at cost	18,443,034	148,239,829	394,456,294	99,669,486
Unrealised (loss)	(1,224,766)	(4,674,178)	(44,775,078)	(4,451,023)
Investments in securities at market value	17,218,268	143,565,651	349,681,216	95,218,463
Cash at bank and at brokers	466,347	5,589,435	7,688,472	494,475
Receivables on subscriptions	1,153	56	62	–
Receivables on investments sold	–	35,139	5,576,111	–
Dividends receivable	11,002	243,898	276,393	109,789
Tax reclaims receivable	1,019	76,874	144,647	46,495
Unrealised gain on forward currency exchange contracts	40,321	–	–	–
Other assets	32	122	8,293	–
TOTAL ASSETS	**17,738,142**	**149,511,175**	**363,375,194**	**95,869,222**
LIABILITIES				
Collateral payable	46,328	–	–	–
Payables on redemptions	12,024	–	–	–
Payables on investments purchased	–	817,995	5,632,190	–
Management fees payable	20,524	28,742	4	9,358
Unrealised loss on financial futures contracts	–	–	–	15,905
Unrealised loss on forward currency exchange contracts	1,609	–	–	694
Other liabilities	22,583	369,550^	86,435	55,417
TOTAL LIABILITIES	**103,068**	**1,216,287**	**5,718,629**	**81,374**
TOTAL NET ASSETS	**17,635,074**	**148,294,888**	**357,656,565**	**95,787,848**

^ Includes Capital Gain Tax.

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

Combined Statement of Net Assets as at 31 December 2022 (continued)

	Schroder ISF Sustainable Swiss Equity CHF	Schroder ISF Swiss Small & Mid Cap Equity CHF	Schroder ISF Taiwanese Equity USD	Schroder ISF US Small & Mid Cap Equity USD
ASSETS				
Investments in securities at cost	27,853,308	135,443,458	218,342,122	660,281,455
Unrealised gain/(loss)	3,388,553	9,954,990	(17,737,564)	26,376,263
Investments in securities at market value	31,241,861	145,398,448	200,604,558	686,657,718
Cash at bank and at brokers	1,858,332	746,816	8,933,560	28,425,951
Receivables on subscriptions	300	5,173	84,772	613,163
Receivables on investments sold	–	138,321	–	–
Dividends receivable	–	–	157,976	255,402
Tax reclaims receivable	–	2,402	1,181,948	–
Unrealised gain on forward currency exchange contracts	–	–	–	436,080
Other assets	–	–	–	282
TOTAL ASSETS	**33,100,493**	**146,291,160**	**210,962,814**	**716,388,596**
LIABILITIES				
Collateral payable	–	–	–	451,957
Payables on redemptions	–	54,522	376,842	1,533,842
Management fees payable	36,248	165,484	221,559	623,799
Unrealised loss on forward currency exchange contracts	–	–	–	18,376
Other liabilities	27,814	111,506	171,645	488,040
TOTAL LIABILITIES	**64,062**	**331,512**	**770,046**	**3,116,014**
TOTAL NET ASSETS	**33,036,431**	**145,959,648**	**210,192,768**	**713,272,582**

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

Combined Statement of Net Assets as at 31 December 2022 (continued)

	Schroder ISF US Smaller Companies Impact * USD	Schroder ISF Global Equity Alpha USD	Schroder ISF QEP Global Active Value USD	Schroder ISF QEP Global Core USD
ASSETS				
Investments in securities at cost	281,472,930	2,021,541,644	754,128,556	1,293,732,639
Unrealised gain/(loss)	(24,922,435)	158,346,910	(23,536,577)	92,742,331
Investments in securities at market value	256,550,495	2,179,888,554	730,591,979	1,386,474,970
Cash at bank and at brokers	15,417,684	25,939,931	33,535,138	38,160,022
Receivables on subscriptions	232,442	8,685,011	383,912	4,351,265
Receivables on investments sold	366,880	–	–	–
Dividends receivable	64,096	2,239,184	1,155,798	962,075
Tax reclaims receivable	–	715,957	654,011	525,646
Unrealised gain on forward currency exchange contracts	–	104,788	110,519	121,449
Other assets	–	14,512	919	–
TOTAL ASSETS	**272,631,597**	**2,217,587,937**	**766,432,276**	**1,430,595,427**
LIABILITIES				
Bank overdrafts	–	–	12,586	–
Collateral payable	–	119,739	–	71,086
Payables on redemptions	334,373	1,937,591	421,065	8,812,836
Management fees payable	249,461	1,109,587	245,445	216,146
Unrealised loss on financial futures contracts	–	–	782,557	882,099
Unrealised loss on forward currency exchange contracts	–	2,668	635,570	2,503
Other liabilities	202,771	869,861	441,016	554,018
TOTAL LIABILITIES	**786,605**	**4,039,446**	**2,538,239**	**10,538,688**
TOTAL NET ASSETS	**271,844,992**	**2,213,548,491**	**763,894,037**	**1,420,056,739**

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

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

Combined Statement of Net Assets as at 31 December 2022 (continued)

	Schroder ISF QEP Global Emerging Markets USD	Schroder ISF QEP Global ESG USD	Schroder ISF QEP Global ESG ex Fossil Fuels USD	Schroder ISF QEP Global Quality USD
ASSETS				
Investments in securities at cost	105,415,053	501,201,892	33,646,901	483,783,185
Unrealised gain/(loss)	(10,703,965)	(3,810,270)	(280,670)	7,777,459
Investments in securities at market value	94,711,088	497,391,622	33,366,231	491,560,644
Cash at bank and at brokers	2,247,357	16,438,989	1,977,825	16,328,798
Receivables on subscriptions	–	75,823	–	340,312
Dividends receivable	274,381	501,090	29,692	460,799
Tax reclaims receivable	183,565	371,645	11,781	358,402
Unrealised gain on financial futures contracts	109,098	–	–	–
Unrealised gain on forward currency exchange contracts	–	–	1	9,515
Other assets	235,468	68	22,427	94
TOTAL ASSETS	**97,760,957**	**514,779,237**	**35,407,957**	**509,058,564**
LIABILITIES				
Bank overdrafts	–	1,185	314	–
Due to brokers	–	6	–	–
Collateral payable	–	–	9,843	3,786
Payables on redemptions	27,427	50,248	–	21,306
Management fees payable	30,717	97,158	443	285,948
Unrealised loss on financial futures contracts	114,671	264,955	48,663	387,349
Unrealised loss on forward currency exchange contracts	–	133,890	54	9,874
Other liabilities	83,518	197,920	26,858	303,589
TOTAL LIABILITIES	**256,333**	**745,362**	**86,175**	**1,011,852**
TOTAL NET ASSETS	**97,504,624**	**514,033,875**	**35,321,782**	**508,046,712**

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

Combined Statement of Net Assets as at 31 December 2022 (continued)

	Schroder ISF Sustainable Emerging Markets Ex China Synergy* USD	Schroder ISF Sustainable Emerging Markets Synergy USD	Schroder ISF Commodity USD	Schroder ISF Cross Asset Momentum Component* USD
ASSETS				
Investments in securities at cost	9,403,085	71,301,797	130,110,334	679,770,762
Unrealised gain/(loss)	(358,976)	(7,443,788)	118,708	8,689,654
Investments in securities at market value	9,044,109	63,858,009	130,229,042	688,460,416
Cash at bank and at brokers	637,043	1,553,798	3,477,580	87,625,736
Collateral receivable	–	–	12,000,000	2,960,000
Receivables on subscriptions	–	–	93,588	–
Dividends receivable	32,462	184,262	–	–
Tax reclaims receivable	328	23,762	1,296	–
Unrealised gain on financial futures contracts	–	–	–	12,229,033
Unrealised gain on forward currency exchange contracts	–	–	141,076	1,740,905
Swap contracts at fair value	–	–	872,352	138,380
Other assets	–	–	68,873	–
TOTAL ASSETS	**9,713,942**	**65,619,831**	**146,883,807**	**793,154,470**
LIABILITIES				
Bank overdrafts	–	141,656	–	–
Due to brokers	–	–	–	2,824,352
Collateral payable	–	–	225,841	108,436
Payables on redemptions	–	–	190,055	–
Payables on investments purchased	–	–	–	4,794,134
Management fees payable	3	1,218	62,766	–
Unrealised loss on financial futures contracts	66,407	217,825	–	2,513,718
Unrealised loss on forward currency exchange contracts	–	–	52,747	9,507,464
Swap contracts at fair value	–	–	13,196,588	1,377
Other liabilities	7,064	34,949	344,973	212,866
TOTAL LIABILITIES	**73,474**	**395,648**	**14,072,970**	**19,962,347**
TOTAL NET ASSETS	**9,640,468**	**65,224,183**	**132,810,837**	**773,192,123**

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

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

Combined Statement of Net Assets as at 31 December 2022 (continued)

	Schroder ISF Emerging Markets Multi-Asset* USD	Schroder ISF Global Diversified Growth EUR	Schroder ISF Global Managed Growth USD	Schroder ISF Global Multi-Asset Balanced EUR
ASSETS				
Investments in securities at cost	137,826,470	854,177,226	5,483,045	424,655,969
Unrealised gain/(loss)	(7,984,494)	(13,670,753)	19,333	(26,436,832)
Investments in securities at market value	129,841,976	840,506,473	5,502,378	398,219,137
Cash at bank and at brokers	4,078,247	77,275,161	141,925	24,819,408
Collateral receivable	10,000	361,126	–	340,000
Receivables on subscriptions	93,164	105,798	–	433,187
Receivables on investments sold	545,574	46,405	–	1,346,500
Dividends receivable	275,367	185,549	–	45,675
Interest receivable	793,283	3,156,344	3,672	2,251,905
Tax reclaims receivable	97,802	573,916	360	302,284
Unrealised gain on financial futures contracts	33,967	1,292,856	–	274,496
Unrealised gain on forward currency exchange contracts	825,906	14,303,492	5,382	5,402,931
Other assets	10	3,284	162	1,831
TOTAL ASSETS	**136,595,296**	**937,810,404**	**5,653,879**	**433,437,354**
LIABILITIES				
Bank overdrafts	1,054	–	–	–
Due to brokers	396,339	654,399	–	6,754
Collateral payable	183,307	–	10,939	24,752
Payables on redemptions	850,859	734,702	–	65,908
Payables on investments purchased	–	532,307	–	951,158
Management fees payable	68,664	168,359	94	244,188
Unrealised loss on financial futures contracts	231,910	3,517,045	–	1,959,934
Unrealised loss on forward currency exchange contracts	56,079	13,807,720	32,393	167,406
Swap contracts at fair value	–	196,771	–	467,690
Other liabilities	176,317^	332,301	4,498	244,976
TOTAL LIABILITIES	**1,964,529**	**19,943,604**	**47,924**	**4,132,766**
TOTAL NET ASSETS	**134,630,767**	**917,866,800**	**5,605,955**	**429,304,588**

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

^ Includes Capital Gain Tax.

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

Combined Statement of Net Assets as at 31 December 2022 (continued)

	Schroder ISF Global Multi-Asset Income USD	Schroder ISF Global Target Return USD	Schroder ISF Inflation Plus EUR	Schroder ISF Japan DGF JPY
ASSETS				
Investments in securities at cost	1,025,962,789	287,153,685	115,265,431	105,933,392,309
Unrealised gain/(loss)	(94,502,234)	(16,125,074)	(2,610,780)	4,721,571,616
Investments in securities at market value	931,460,555	271,028,611	112,654,651	110,654,963,925
Cash at bank and at brokers	44,610,727	8,916,022	8,993,461	13,351,941,546
Collateral receivable	300,000	2,550,000	6,279	53,270,000
Receivables on subscriptions	545,939	530,393	34,180	–
Receivables on investments sold	2,093,155	–	–	1
Dividends receivable	583,914	37,300	–	–
Interest receivable	7,489,415	637,726	682,374	93,685,455
Tax reclaims receivable	431,397	7,960	14,511	–
Options purchased and swaptions contracts at market value	–	1,078,265	–	163,195,313
Unrealised gain on financial futures contracts	2,407,004	1,715,898	–	209,095,397
Unrealised gain on forward currency exchange contracts	4,604,276	2,674,725	4,016,513	5,920,576,899
Swap contracts at fair value	–	163,673	–	–
Other assets	3,480	1,396	4,060	1,145,078
TOTAL ASSETS	**994,529,862**	**289,341,969**	**126,406,029**	**130,447,873,614**
LIABILITIES				
Bank overdrafts	1,985	–	–	–
Due to brokers	1,540,501	577,891	565,414	–
Collateral payable	3,362,215	719,046	5,556,448	154,293,750
Payables on redemptions	1,214,996	231,865	81,169	410,000
Payables on investments purchased	2,114,878	–	–	–
Management fees payable	962,183	220,206	116,263	50,428,861
Options written and swaptions contracts at market value	86,714	1,170	–	–
Unrealised loss on financial futures contracts	505,276	820,622	–	225,886,989
Unrealised loss on forward currency exchange contracts	4,629,896	4,665,452	846,885	1,000,774,419
Other liabilities	784,114	150,608	68,730	52,091,197
TOTAL LIABILITIES	**15,202,758**	**7,386,860**	**7,234,909**	**1,483,885,216**
TOTAL NET ASSETS	**979,327,104**	**281,955,109**	**119,171,120**	**128,963,988,398**

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

Combined Statement of Net Assets as at 31 December 2022 (continued)

	Schroder ISF Multi-Asset Growth and Income USD	Schroder ISF Multi-Asset Total Return USD	Schroder ISF Sustainable Conservative EUR	Schroder ISF Sustainable Future Trends EUR
ASSETS				
Investments in securities at cost	343,141,590	165,359,312	16,691,668	22,467,636
Unrealised gain/(loss)	(12,912,791)	(6,550,132)	(1,808,634)	601,294
Investments in securities at market value	330,228,799	158,809,180	14,883,034	23,068,930
Cash at bank and at brokers	12,407,203	6,770,645	475,074	2,204,443
Collateral receivable	–	–	8,123	9,791
Receivables on subscriptions	382,569	–	206	13,387
Receivables on investments sold	3,098,051	–	50,838	–
Dividends receivable	169,301	18,469	3,758	4,281
Interest receivable	1,462,724	705,131	51,488	13,607
Tax reclaims receivable	111,645	6,229	10,869	1,951
Unrealised gain on financial futures contracts	894,586	840,809	–	32,072
Unrealised gain on forward currency exchange contracts	1,396,872	1,386,227	293,193	340,184
Swap contracts at fair value	25,944	246	–	–
Other assets	2,543	1,948	100	13
TOTAL ASSETS	**350,180,237**	**168,538,884**	**15,776,683**	**25,688,659**
LIABILITIES				
Bank overdrafts	43	–	–	–
Due to brokers	678,680	3,841	20	100,508
Collateral payable	741,079	40,511	–	–
Payables on redemptions	1,835,113	–	–	46,275
Payables on investments purchased	1,051,574	78,046	51,830	–
Management fees payable	265,010	29,286	6,534	8,987
Unrealised loss on financial futures contracts	114,238	921,671	–	113,181
Unrealised loss on forward currency exchange contracts	2,099,010	2,925,244	9,024	55,804
Swap contracts at fair value	–	24,570	–	–
Other liabilities	343,420	66,513	13,719	25,632
TOTAL LIABILITIES	**7,128,167**	**4,089,682**	**81,127**	**350,387**
TOTAL NET ASSETS	**343,052,070**	**164,449,202**	**15,695,556**	**25,338,272**

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

Combined Statement of Net Assets as at 31 December 2022 (continued)

	Schroder ISF Sustainable Multi-Asset Income EUR	Schroder ISF Emerging Markets Debt Absolute Return USD	Schroder ISF EURO Credit Absolute Return EUR	Schroder ISF European Alpha Absolute Return EUR
ASSETS				
Investments in securities at cost	103,194,986	1,218,210,815	297,229,833	42,357,456
Unrealised (loss)	(5,972,256)	(85,484,393)	(38,836,138)	(1,209,543)
Investments in securities at market value	97,222,730	1,132,726,422	258,393,695	41,147,913
Cash at bank and at brokers	24,963,008	34,531,591	6,232,505	4,314,819
Collateral receivable	–	1,980,000	7,023	298,203
Receivables on subscriptions	2,931	44,193	68,651	206,070
Receivables on investments sold	163,483	312,000	–	–
Dividends receivable	47,367	–	–	–
Interest receivable	605,043	11,680,539	3,096,778	–
Tax reclaims receivable	18,953	3,529,017	–	15,412
Unrealised gain on financial futures contracts	61,058	–	122,152	197,623
Unrealised gain on forward currency exchange contracts	1,714,212	14,479,750	1,583,388	113,616
Swap contracts at fair value	–	–	8,057,667	945,345
Other assets	4,099	83,873	–	71
TOTAL ASSETS	**124,802,884**	**1,199,367,385**	**277,561,859**	**47,239,072**
LIABILITIES				
Due to brokers	79,015	1	6,805,391	281,687
Collateral payable	103,507	8,529,215	10,000	–
Payables on redemptions	2	885,970	190,419	21,872
Payables on investments purchased	187,727	–	–	46,896
Management fees payable	81,895	514,247	100,182	46,726
Options written and swaptions contracts at market value	5,545	–	–	–
Unrealised loss on financial futures contracts	94,010	–	308,100	36,743
Unrealised loss on forward currency exchange contracts	596,901	8,880,394	124,218	25,069
Swap contracts at fair value	–	–	2,086,880	1,108,206
Other liabilities	107,177	779,931	169,098	54,924
TOTAL LIABILITIES	**1,255,779**	**19,589,758**	**9,794,288**	**1,622,123**
TOTAL NET ASSETS	**123,547,105**	**1,179,777,627**	**267,767,571**	**45,616,949**

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

Combined Statement of Net Assets as at 31 December 2022 (continued)

	Schroder ISF Sustainable European Market Neutral EUR	Schroder ISF EURO Bond EUR	Schroder ISF EURO Government Bond EUR	Schroder ISF EURO Short Term Bond EUR
ASSETS				
Investments in securities at cost	21,792,183	1,055,176,131	853,044,553	420,157,103
Unrealised (loss)	(793,882)	(118,980,190)	(106,778,294)	(22,145,024)
Investments in securities at market value	20,998,301	936,195,941	746,266,259	398,012,079
Cash at bank and at brokers	1,403,025	62,495,878	38,112,832	10,343,518
Collateral receivable	10,586	–	–	–
Receivables on subscriptions	1,350	866,432	258,206	1,222,382
Interest receivable	–	5,746,539	3,386,996	1,492,793
Tax reclaims receivable	53,429	3,133	–	–
Options purchased and swaptions contracts at market value	–	1,297,464	423,443	–
Unrealised gain on financial futures contracts	105,687	2,104,615	3,028,238	1,631,666
Unrealised gain on forward currency exchange contracts	1,119	75,901	–	1,336,379
Swap contracts at fair value	150,662	1,429,348	821,815	3,142,921
Other assets	36	–	–	–
TOTAL ASSETS	**22,724,195**	**1,010,215,251**	**792,297,789**	**417,181,738**
LIABILITIES				
Due to brokers	–	38,291,640	16,458,106	4,190,415
Collateral payable	–	730,000	–	–
Payables on redemptions	–	1,178,010	530,748	214,620
Payables on investments purchased	2,815	–	–	–
Management fees payable	21,921	461,668	168,350	103,047
Performance fees payable	19	–	–	–
Options written and swaptions contracts at market value	–	514,086	269,891	–
Unrealised loss on financial futures contracts	7,213	1,437,731	1,901,406	1,974,979
Unrealised loss on forward currency exchange contracts	33,035	672,328	243,198	45,133
Swap contracts at fair value	123,297	2,517,871	258,107	425,108
Other liabilities	48,448	557,399	353,201	215,463
TOTAL LIABILITIES	**236,748**	**46,360,733**	**20,183,007**	**7,168,765**
TOTAL NET ASSETS	**22,487,447**	**963,854,518**	**772,114,782**	**410,012,973**

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

Combined Statement of Net Assets as at 31 December 2022 (continued)

	Schroder ISF Global Bond USD	Schroder ISF Global Inflation Linked Bond EUR	Schroder ISF Hong Kong Dollar Bond HKD	Schroder ISF Sustainable US Dollar Short Duration Bond USD
ASSETS				
Investments in securities at cost	1,019,382,825	873,824,667	9,814,483,742	67,116,617
Unrealised (loss)	(108,286,858)	(71,833,808)	(771,773,215)	(641,623)
Investments in securities at market value	911,095,967	801,990,859	9,042,710,527	66,474,994
Cash at bank and at brokers	73,937,314	20,480,162	433,655,027	427,457
Collateral receivable	–	–	22,927,002	–
Receivables on subscriptions	657,947	148,442	34,097,427	120
Receivables on investments sold	2,532,342	–	–	–
Interest receivable	5,124,289	1,819,044	54,313,921	421,272
Tax reclaims receivable	103,455	–	–	–
Options purchased and swaptions contracts at market value	6,516,975	2,904,332	–	–
Unrealised gain on financial futures contracts	3,892,010	1,665,791	2,963,665	–
Unrealised gain on forward currency exchange contracts	20,255,847	17,478,538	1,261,447	341
Swap contracts at fair value	1,168,825	4,269,565	10,964,482	–
Other assets	1,170	197	12,134	–
TOTAL ASSETS	**1,025,286,141**	**850,756,930**	**9,602,905,632**	**67,324,184**
LIABILITIES				
Bank overdrafts	1	2,182	–	–
Due to brokers	30,726,296	12,947,721	51,653,587	–
Collateral payable	7,115,281	1,436,664	–	4,334
Payables on redemptions	313,293	680,204	17,583,317	–
Payables on investments purchased	25,352,148	2,996,226	–	–
Management fees payable	198,643	439,499	5,680,475	326
Options written and swaptions contracts at market value	4,213,685	2,036,537	–	–
Unrealised loss on financial futures contracts	3,532,322	881,486	–	–
Unrealised loss on forward currency exchange contracts	12,776,533	5,223,497	27,897,506	–
Swap contracts at fair value	1,607,796	450,161	216,207,785	–
Other liabilities	494,355	463,754	9,618,265	23,971
TOTAL LIABILITIES	**86,330,353**	**27,557,931**	**328,640,935**	**28,631**
TOTAL NET ASSETS	**938,955,788**	**823,198,999**	**9,274,264,697**	**67,295,553**

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

Combined Statement of Net Assets as at 31 December 2022 (continued)

	Schroder ISF US Dollar Bond USD	Schroder ISF All China Credit Income USD	Schroder ISF Alternative Securitised Income USD	Schroder ISF Asian Bond Total Return USD
ASSETS				
Investments in securities at cost	743,017,766	72,759,609	437,500,045	174,957,378
Unrealised (loss)	(57,204,313)	(4,499,402)	(37,575,189)	(11,333,943)
Investments in securities at market value	685,813,453	68,260,207	399,924,856	163,623,435
Cash at bank and at brokers	6,046,038	820,203	14,798,218	9,367,884
Collateral receivable	–	–	–	280,000
Receivables on subscriptions	614,897	6	162,601	319,005
Receivables on investments sold	–	943,412	–	–
Interest receivable	5,294,541	759,772	1,391,430	1,222,017
Unrealised gain on financial futures contracts	30,188	22,149	58,551	106,125
Unrealised gain on forward currency exchange contracts	427,683	717,655	711,982	643,945
Swap contracts at fair value	–	629	–	2,196,113
Other assets	1,599	–	432	141
TOTAL ASSETS	**698,228,399**	**71,524,033**	**417,048,070**	**177,758,665**
LIABILITIES				
Due to brokers	5	–	–	1,700,000
Collateral payable	398,842	69,525	2,027,749	124,572
Payables on redemptions	374,236	–	–	124,771
Payables on investments purchased	–	888,400	–	–
Management fees payable	332,990	308	81,034	110,150
Unrealised loss on financial futures contracts	184,461	45,523	48,726	–
Unrealised loss on forward currency exchange contracts	90,471	379,510	4,963,959	2,794,113
Swap contracts at fair value	274,226	52,810	–	974,593
Other liabilities	301,623	36,273	192,771	143,652
TOTAL LIABILITIES	**1,956,854**	**1,472,349**	**7,314,239**	**5,971,851**
TOTAL NET ASSETS	**696,271,545**	**70,051,684**	**409,733,831**	**171,786,814**

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

Combined Statement of Net Assets as at 31 December 2022 (continued)

	Schroder ISF Asian Convertible Bond USD	Schroder ISF Asian Credit Opportunities USD	Schroder ISF Asian Local Currency Bond USD	Schroder ISF BlueOrchard Emerging Markets Climate Bond USD
ASSETS				
Investments in securities at cost	97,999,448	386,502,992	524,068,230	130,982,503
Unrealised (loss)	(7,149,244)	(39,075,154)	(48,108,959)	(16,645,976)
Investments in securities at market value	90,850,204	347,427,838	475,959,271	114,336,527
Cash at bank and at brokers	3,009,708	6,538,949	23,275,811	2,685,581
Collateral receivable	–	170,000	1,260,000	–
Receivables on subscriptions	430,735	84,670	216,808	34,247
Interest receivable	309,670	4,088,001	3,893,388	1,188,695
Unrealised gain on financial futures contracts	–	103,360	107,820	302,855
Unrealised gain on forward currency exchange contracts	307,127	498,477	8,792,112	35,573
Swap contracts at fair value	–	3,109	10,217,448	–
Other assets	578	392	4,817	46
TOTAL ASSETS	**94,908,022**	**358,914,796**	**523,727,475**	**118,583,524**
LIABILITIES				
Bank overdrafts	–	–	109	–
Due to brokers	–	–	785,292	972,127
Collateral payable	373,757	195,919	2,497,858	59,603
Payables on redemptions	363,911	11,667	40,748	3,125
Payables on investments purchased	1,248,495	2,213,743	339,000	–
Management fees payable	70,140	31,397	138,652	7,330
Options written and swaptions contracts at market value	–	–	314,453	–
Unrealised loss on financial futures contracts	–	424,687	1,352,304	–
Unrealised loss on forward currency exchange contracts	447,189	473,768	2,364,846	649,640
Swap contracts at fair value	–	267,061	7,092,883	–
Other liabilities	78,136	101,678	358,685	36,207
TOTAL LIABILITIES	**2,581,628**	**3,719,920**	**15,284,830**	**1,728,032**
TOTAL NET ASSETS	**92,326,394**	**355,194,876**	**508,442,645**	**116,855,492**

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

Combined Statement of Net Assets as at 31 December 2022 (continued)

	Schroder ISF BlueOrchard Emerging Markets Impact Bond* USD	Schroder ISF Carbon Neutral Credit EUR	Schroder ISF Carbon Neutral Credit 2040 EUR	Schroder ISF China Local Currency Bond RMB
ASSETS				
Investments in securities at cost	455,671,889	74,639,545	16,890,322	2,025,134,338
Unrealised gain/(loss)	(2,746,692)	(3,840,114)	(926,935)	23,435,711
Investments in securities at market value	452,925,197	70,799,431	15,963,387	2,048,570,049
Cash at bank and at brokers	4,453,134	4,115,717	521,348	12,666,105
Collateral receivable	–	173,694	9,626	–
Receivables on subscriptions	329,639	25,062	49	1,541,353
Receivables on investments sold	–	467,155	94,660	–
Dividends receivable	–	–	–	333,378
Interest receivable	4,272,264	836,027	210,680	27,347,302
Unrealised gain on financial futures contracts	355,391	–	–	–
Unrealised gain on forward currency exchange contracts	207,261	2,021,084	566,110	5,951,533
Swap contracts at fair value	–	–	–	4,211,887
Other assets	46,242	61	–	78,854
TOTAL ASSETS	**462,589,128**	**78,438,231**	**17,365,860**	**2,100,700,461**
LIABILITIES				
Due to brokers	20	–	–	–
Collateral payable	–	1	–	5,459,019
Payables on redemptions	497,420	–	–	8,746,114
Payables on investments purchased	–	433,169	–	–
Management fees payable	110,534	2,131	11	622,753
Unrealised loss on forward currency exchange contracts	4,882,732	290,904	24,326	–
Other liabilities	343,252	32,391	10,910	1,204,892
TOTAL LIABILITIES	**5,833,958**	**758,596**	**35,247**	**16,032,778**
TOTAL NET ASSETS	**456,755,170**	**77,679,635**	**17,330,613**	**2,084,667,683**

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

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

Combined Statement of Net Assets as at 31 December 2022 (continued)

	Schroder ISF Dynamic Indian Income Bond USD	Schroder ISF Emerging Market Bond USD	Schroder ISF Emerging Markets Hard Currency USD	Schroder ISF Emerging Markets Local Currency Bond USD
ASSETS				
Investments in securities at cost	10,471,767	2,006,839,432	47,232,857	178,261,060
Unrealised (loss)	(1,404,856)	(145,573,416)	(535,499)	(7,729,020)
Investments in securities at market value	9,066,911	1,861,266,016	46,697,358	170,532,040
Cash at bank and at brokers	1,179,721	12,619,348	915,498	6,706,457
Collateral receivable	–	3,110,000	–	–
Receivables on subscriptions	–	1,070,365	10,673	95
Receivables on investments sold	–	678,600	–	–
Dividends receivable	726	–	–	–
Interest receivable	143,871	34,024,138	772,145	2,215,876
Tax reclaims receivable	–	420,765	–	45,450
Unrealised gain on forward currency exchange contracts	–	13,118,471	11,717	1,348,292
Swap contracts at fair value	28,806	2,519,957	–	–
Other assets	1,814	702	14	159
TOTAL ASSETS	**10,421,849**	**1,928,828,362**	**48,407,405**	**180,848,369**
LIABILITIES				
Bank overdrafts	–	6,185	–	448
Due to brokers	–	3	10,029	–
Collateral payable	–	7,055,937	14,763	6,063
Payables on redemptions	–	59,923	923	–
Management fees payable	65	65,399	6,148	25
Unrealised loss on forward currency exchange contracts	–	24,381,340	401	272,238
Other liabilities	10,991^	496,622	18,406	45,055
TOTAL LIABILITIES	**11,056**	**32,065,409**	**50,670**	**323,829**
TOTAL NET ASSETS	**10,410,793**	**1,896,762,953**	**48,356,735**	**180,524,540**

^ Includes Capital Gain Tax.

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

Combined Statement of Net Assets as at 31 December 2022 (continued)

	Schroder ISF EURO Corporate Bond EUR	Schroder ISF EURO Credit Conviction EUR	Schroder ISF EURO High Yield EUR	Schroder ISF Global Convertible Bond USD
ASSETS				
Investments in securities at cost	9,129,503,132	2,111,119,411	1,422,077,063	1,563,952,129
Unrealised (loss)	(1,195,499,885)	(310,993,308)	(204,856,486)	(118,726,781)
Investments in securities at market value	7,934,003,247	1,800,126,103	1,217,220,577	1,445,225,348
Cash at bank and at brokers	76,982,857	23,934,717	19,366,912	48,737,598
Collateral receivable	2,290,000	1,520,000	3,850,000	–
Receivables on subscriptions	6,479,990	1,782,547	1,771,637	544,952
Receivables on investments sold	1,349,788	–	2,703,651	1,319,581
Interest receivable	89,558,196	23,456,041	18,588,388	2,403,446
Tax reclaims receivable	–	–	58,552	519,229
Unrealised gain on financial futures contracts	4,140,474	937,959	–	–
Unrealised gain on forward currency exchange contracts	31,904,222	9,414,196	6,541,583	5,275,974
Swap contracts at fair value	98,173,202	24,580,977	4,646,048	–
Other assets	61	129	1	1,009
TOTAL ASSETS	**8,244,882,037**	**1,885,752,669**	**1,274,747,349**	**1,504,027,137**
LIABILITIES				
Due to brokers	48,995,935	12,969,169	4,452,544	–
Collateral payable	1,609,389	334,240	1,825,546	5,837,300
Payables on redemptions	4,826,592	394,497	124,550	3,251,503
Payables on investments purchased	3,467,320	–	–	–
Management fees payable	3,301,319	916,619	708,733	734,958
Unrealised loss on financial futures contracts	5,039,120	2,771,465	–	–
Unrealised loss on forward currency exchange contracts	3,170,662	234,731	204,317	19,664,415
Swap contracts at fair value	58,671,465	16,524,158	7,478,901	–
Other liabilities	3,912,151	822,073	614,621	645,014
TOTAL LIABILITIES	**132,993,953**	**34,966,952**	**15,409,212**	**30,133,190**
TOTAL NET ASSETS	**8,111,888,084**	**1,850,785,717**	**1,259,338,137**	**1,473,893,947**

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

Combined Statement of Net Assets as at 31 December 2022 (continued)

	Schroder ISF Global Corporate Bond USD	Schroder ISF Global Credit High Income USD	Schroder ISF Global Credit Income USD	Schroder ISF Global Credit Income Short Duration EUR
ASSETS				
Investments in securities at cost	1,847,933,845	55,006,662	3,353,463,172	104,403,956
Unrealised (loss)	(262,089,237)	(9,146,527)	(486,525,170)	(12,117,651)
Investments in securities at market value	1,585,844,608	45,860,135	2,866,938,002	92,286,305
Cash at bank and at brokers	136,056,434	3,298,398	182,874,964	4,688,494
Collateral receivable	–	–	2,600,000	–
Receivables on subscriptions	809,753	3,641	2,727,207	29,348
Receivables on investments sold	–	–	5,992,340	214,092
Interest receivable	18,527,748	782,133	38,443,464	1,323,103
Unrealised gain on financial futures contracts	2,858,202	625,865	41,459,530	1,342,752
Unrealised gain on forward currency exchange contracts	3,804,475	210,820	11,753,994	1,883,122
Swap contracts at fair value	16,097	–	30,222	24,332
Other assets	1,227	9	6,925	51
TOTAL ASSETS	**1,747,918,544**	**50,781,001**	**3,152,826,648**	**101,791,599**
LIABILITIES				
Due to brokers	591,967	810,467	12,437,027	571,135
Collateral payable	2,106,135	199,039	7,550,215	37,742
Payables on redemptions	1,002,511	34,613	3,435,809	11,614
Payables on investments purchased	388,000	–	8,530,817	–
Management fees payable	587,382	47,352	2,370,718	26,600
Unrealised loss on financial futures contracts	8,652,428	363,134	13,600,967	206,853
Unrealised loss on forward currency exchange contracts	15,539,858	831,353	87,153,291	179,394
Swap contracts at fair value	398,980	156,947	2,737,599	107,510
Other liabilities	806,617	47,985	1,591,475	64,797
TOTAL LIABILITIES	**30,073,878**	**2,490,890**	**139,407,918**	**1,205,645**
TOTAL NET ASSETS	**1,717,844,666**	**48,290,111**	**3,013,418,730**	**100,585,954**

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

Combined Statement of Net Assets as at 31 December 2022 (continued)

	Schroder ISF Global High Yield USD	Schroder ISF Global Sustainable Convertible Bond EUR	Schroder ISF Securitised Credit USD	Schroder ISF Short Duration Dynamic Bond EUR
ASSETS				
Investments in securities at cost	2,007,990,486	259,273,699	1,304,997,579	26,038,762
Unrealised (loss)	(307,413,258)	(9,485,636)	(97,216,563)	(568,517)
Investments in securities at market value	1,700,577,228	249,788,063	1,207,781,016	25,470,245
Cash at bank and at brokers	53,002,088	3,206,410	154,823,133	1,820,696
Collateral receivable	1,390,000	–	–	–
Receivables on subscriptions	2,977,312	2,730	12,847	5,025
Receivables on investments sold	1,011,361	–	18,393,048	–
Interest receivable	29,272,461	302,150	3,015,850	99,187
Tax reclaims receivable	25,328	115,846	–	–
Options purchased and swaptions contracts at market value	–	–	–	176,919
Unrealised gain on financial futures contracts	594,047	–	443,992	60,357
Unrealised gain on forward currency exchange contracts	2,268,348	4,680,009	1,068,801	299,373
Swap contracts at fair value	627,145	–	–	60,192
Other assets	2,672	–	1	–
TOTAL ASSETS	**1,791,747,990**	**258,095,208**	**1,385,538,688**	**27,991,994**
LIABILITIES				
Due to brokers	542,023	–	–	1,257,458
Collateral payable	2,774,307	9,171	1,222,805	12,320
Payables on redemptions	1,076,143	2,444	125,367	–
Payables on investments purchased	–	–	58,171,172	–
Management fees payable	526,089	44,241	99,978	9,497
Options written and swaptions contracts at market value	–	–	–	113,170
Unrealised loss on financial futures contracts	15,625	–	5,469	11,336
Unrealised loss on forward currency exchange contracts	12,175,741	808,031	18,957,059	165,591
Swap contracts at fair value	2,908,823	–	–	41,304
Other liabilities	892,195	94,531	424,834	37,952
TOTAL LIABILITIES	**20,910,946**	**958,418**	**79,006,684**	**1,648,628**
TOTAL NET ASSETS	**1,770,837,044**	**257,136,790**	**1,306,532,004**	**26,343,366**

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

Combined Statement of Net Assets as at 31 December 2022 (continued)

	Schroder ISF Social Impact Credit USD	Schroder ISF Strategic Bond USD	Schroder ISF Strategic Credit GBP	Schroder ISF Sustainable EURO Credit EUR
ASSETS				
Investments in securities at cost	18,419,608	536,819,951	877,097,697	804,053,776
Unrealised (loss)	(301,094)	(25,713,175)	(78,647,826)	(32,971,930)
Investments in securities at market value	18,118,514	511,106,776	798,449,871	771,081,846
Cash at bank and at brokers	232,176	53,786,900	36,647,756	86,247,838
Collateral receivable	–	2,020,000	–	–
Receivables on subscriptions	26	137,055	2,447,537	5,921,973
Receivables on investments sold	–	1,518,223	–	–
Interest receivable	241,724	1,963,683	10,786,520	8,352,658
Options purchased and swaptions contracts at market value	–	6,982,048	–	–
Unrealised gain on financial futures contracts	–	1,304,342	1,156,550	–
Unrealised gain on forward currency exchange contracts	9,844	8,619,957	15,776,346	1,224,997
Swap contracts at fair value	–	1,281,032	1,951,184	14,308
Other assets	–	65	7,389	5
TOTAL ASSETS	**18,602,284**	**588,720,081**	**867,223,153**	**872,843,625**
LIABILITIES				
Bank overdrafts	3,650	–	–	–
Due to brokers	–	33,095,304	1,807,652	7
Collateral payable	7,433	5,205,034	5,921,194	24,083
Payables on redemptions	–	50,918	313,597	134,523
Payables on investments purchased	–	7,270,594	–	1,708,995
Management fees payable	22	119,091	535,809	227,407
Options written and swaptions contracts at market value	–	4,568,580	–	–
Unrealised loss on financial futures contracts	–	571,127	2,450	–
Unrealised loss on forward currency exchange contracts	407,704	9,988,194	5,312,068	52,422
Swap contracts at fair value	–	1,472,349	548,130	19,723
Other liabilities	10,799	337,589	604,172	360,654
TOTAL LIABILITIES	**429,608**	**62,678,780**	**15,045,072**	**2,527,814**
TOTAL NET ASSETS	**18,172,676**	**526,041,301**	**852,178,081**	**870,315,811**

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

Combined Statement of Net Assets as at 31 December 2022 (continued)

	Schroder ISF Sustainable Global Multi Credit* USD	Schroder ISF EURO Liquidity EUR	Schroder ISF US Dollar Liquidity USD	Combined‡ EUR
ASSETS				
Investments in securities at cost	570,238,359	222,490,791	394,400,320	105,884,211,127
Unrealised (loss)	(68,294,758)	(203,102)	(766,121)	(6,032,063,494)
Investments in securities at market value	501,943,601	222,287,689	393,634,199	99,852,147,633
Cash at bank and at brokers	11,088,308	728,841	38,496,800	3,232,356,896
Time deposits	–	59,681,952	–	59,681,952
Collateral receivable	300,000	–	–	58,782,264
Receivables on subscriptions	11,998	1,621,641	–	130,762,660
Receivables on investments sold	–	–	–	65,553,711
Dividends receivable	–	–	–	65,671,562
Interest receivable	5,818,252	53,315	13,578	364,717,649
Tax reclaims receivable	–	–	–	46,914,596
Options purchased and swaptions contracts at market value	–	–	–	19,623,891
Unrealised gain on financial futures contracts	1,413,030	–	–	87,710,097
Unrealised gain on forward currency exchange contracts	2,010,397	–	–	280,830,922
Swap contracts at fair value	3,491,975	–	–	171,760,939
Other assets	104	–	–	1,739,768
TOTAL ASSETS	**526,077,665**	**284,373,438**	**432,144,577**	**104,438,254,540**
LIABILITIES				
Bank overdrafts	–	–	582	482,546
Due to brokers	1,757,526	–	–	240,710,029
Collateral payable	2,119,457	–	–	90,374,302
Payables on redemptions	185,114	44,404	–	105,944,711
Payables on investments purchased	–	–	–	181,756,259
Management fees payable	302,920	41,657	57,403	59,598,890
Performance fees payable	–	–	–	19
Options written and swaptions contracts at market value	–	–	–	18,481,628
Unrealised loss on financial futures contracts	508,417	–	–	56,835,068
Unrealised loss on forward currency exchange contracts	15,371,463	–	–	314,793,043
Swap contracts at fair value	3,022,904	–	–	149,123,058
Other liabilities	225,461	158,400	132,364	126,685,114
TOTAL LIABILITIES	**23,493,262**	**244,461**	**190,349**	**1,344,784,667**
TOTAL NET ASSETS	**502,584,403**	**284,128,977**	**431,954,228**	**103,093,469,873**

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

‡ For the total of the Statement of Net Assets, which has been presented in EUR, assets and liabilities stated in currencies other than EUR have been converted at the following exchange rates ruling as at 30 December 2022 : 1 Euro = 1.0670 US Dollar; 1 Euro = 0.8852 British Pound; 1 Euro = 0.9855 Swiss Franc; 1 Euro = 140.7106 Japanese Yen; 1 Euro = 8.3208 Hong Kong Dollar; 1 Euro = 7.3731 Renminbi.

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

Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2022

	Schroder ISF Asian Opportunities USD	Schroder ISF EURO Equity EUR	Schroder ISF European Large Cap EUR	Schroder ISF Global Equity USD
NET ASSETS AT THE BEGINNING OF THE YEAR	**7,634,467,837**	**2,959,038,379**	**492,375,866**	**1,013,566,663**
INCOME				
Dividend income, net of withholding taxes	124,848,932	78,290,599	6,864,613	12,912,744
Bank interest	486,523	1	329	48,467
TOTAL INCOME	**125,335,455**	**78,290,600**	**6,864,942**	**12,961,211**
EXPENSES				
Management fees	52,122,146	17,045,164	518,958	2,000,158
Administration fees	12,417,779	3,336,831	182,048	624,759
Taxe d'abonnement	2,455,136	703,488	37,875	185,542
Depositary fees	1,861,002	155,574	40,224	105,818
Distribution fees	1,042,505	862,828	83,486	159,515
Bank and other interest expenses	–	150,506	29,615	278
Operating expenses	1,399,400	500,984	34,803	125,370
TOTAL EXPENSES	**71,297,968**	**22,755,375**	**927,009**	**3,201,440**
NET INVESTMENT INCOME/(LOSS)	**54,037,487**	**55,535,225**	**5,937,933**	**9,759,771**
Net realised gain/(loss) on:				
Sale of investments	155,488,738	105,850,701	(3,800,732)	19,246,890
Forward currency exchange contracts	(3,498,068)	25,073,080	–	(1,245,508)
Swaps contracts	(64)	–	–	–
Currency exchange	(2,754,039)	(139,099)	(73,304)	10,180
NET REALISED GAIN/(LOSS) FOR THE YEAR	**149,236,567**	**130,784,682**	**(3,874,036)**	**18,011,562**
Net change in unrealised appreciation/ (depreciation) on:				
Investments	(1,695,709,140)	(554,083,341)	(63,155,830)	(224,083,478)
Forward currency exchange contracts	(320,000)	(533,379)	–	(114,021)
Currency exchange	(24,220,207)	1,345	(11,496)	(12,585)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR	**(1,720,249,347)**	**(554,615,375)**	**(63,167,326)**	**(224,210,084)**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**(1,516,975,293)**	**(368,295,468)**	**(61,103,429)**	**(196,438,751)**
Subscriptions	1,608,878,057	710,764,193	7,810,374	322,225,621
Redemptions	(1,730,837,592)	(1,326,360,676)	(289,515,335)	(395,043,704)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**(121,959,535)**	**(615,596,483)**	**(281,704,961)**	**(72,818,083)**
Dividend distributions	(9,108,727)	(772,587)	(57,367)	(153,625)
NET ASSETS AT THE END OF THE YEAR	**5,986,424,282**	**1,974,373,841**	**149,510,109**	**744,156,204**

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

Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2022 (continued)

	Schroder ISF Italian Equity EUR	Schroder ISF Japanese Equity JPY	Schroder ISF Swiss Equity CHF	Schroder ISF UK Equity GBP
NET ASSETS AT THE BEGINNING OF THE YEAR	**212,384,497**	**241,211,880,472**	**254,126,446**	**89,288,417**
INCOME				
Dividend income, net of withholding taxes	5,864,264	3,787,479,814	3,858,986	1,851,376
Bank interest	17	1,774	–	4,492
TOTAL INCOME	**5,864,281**	**3,787,481,588**	**3,858,986**	**1,855,868**
EXPENSES				
Management fees	2,044,801	1,555,368,454	2,084,095	726,811
Administration fees	432,823	369,197,546	499,266	179,263
Taxe d'abonnement	82,304	81,808,387	98,645	35,174
Depositary fees	12,577	22,585,835	10,394	8,689
Distribution fees	369,943	68,226,235	126,638	54,706
Bank and other interest expenses	11,569	9,056,383	59,504	–
Operating expenses	41,573	53,191,226	50,789	19,631
TOTAL EXPENSES	**2,995,590**	**2,159,434,066**	**2,929,331**	**1,024,274**
NET INVESTMENT INCOME/(LOSS)	**2,868,691**	**1,628,047,522**	**929,655**	**831,594**
Net realised gain/(loss) on:				
Sale of investments	3,791,702	10,472,123,806	11,845,581	(677,781)
Financial futures contracts	–	203,955,329	–	–
Forward currency exchange contracts	–	7,560,343,682	(133,958)	472,526
Currency exchange	(3,342)	26,565,424	(13)	2,938
NET REALISED GAIN/(LOSS) FOR THE YEAR	**3,788,360**	**18,262,988,241**	**11,711,610**	**(202,317)**
Net change in unrealised appreciation/ (depreciation) on:				
Investments	(38,712,335)	(23,203,351,887)	(60,273,308)	(10,912,650)
Financial futures contracts	–	(20,065,098)	–	–
Forward currency exchange contracts	–	(2,266,515,620)	38,422	150,400
Currency exchange	(38)	(31,971)	(641)	(2,081)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR	**(38,712,373)**	**(25,489,964,576)**	**(60,235,527)**	**(10,764,331)**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**(32,055,322)**	**(5,598,928,813)**	**(47,594,262)**	**(10,135,054)**
Subscriptions	32,277,013	92,262,602,313	44,871,778	8,019,820
Redemptions	(44,469,333)	(119,260,764,099)	(75,068,175)	(14,245,951)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**(12,192,320)**	**(26,998,161,786)**	**(30,196,397)**	**(6,226,131)**
Dividend distributions	(349,590)	(41,828,125)	(202,093)	(527,105)
NET ASSETS AT THE END OF THE YEAR	**167,787,265**	**208,572,961,748**	**176,133,694**	**72,400,127**

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

Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2022 (continued)

	Schroder ISF US Large Cap USD	Schroder ISF All China Equity USD	Schroder ISF Asian Dividend Maximiser USD	Schroder ISF Asian Equity Yield USD
NET ASSETS AT THE BEGINNING OF THE YEAR	**2,556,462,793**	**539,934,489**	**255,335,664**	**1,377,532,363**
INCOME				
Dividend income, net of withholding taxes	31,601,771	7,640,901	11,289,941	42,744,644
Bank interest	259,142	58,346	26,104	125,196
TOTAL INCOME	**31,860,913**	**7,699,247**	**11,316,045**	**42,869,840**
EXPENSES				
Management fees	10,538,998	3,072,672	3,367,924	11,027,912
Administration fees	2,309,696	751,909	576,037	2,106,244
Taxe d'abonnement	564,114	165,954	116,215	419,646
Depositary fees	84,439	118,599	297,284	275,360
Distribution fees	783,386	41,249	197,517	270,669
Bank and other interest expenses	–	–	–	144
Operating expenses	392,077	91,825	85,626	231,833
TOTAL EXPENSES	**14,672,710**	**4,242,208**	**4,640,603**	**14,331,808**
Less: Expense subsidy	–	(3,603)	–	–
NET INVESTMENT INCOME/(LOSS)	**17,188,203**	**3,460,642**	**6,675,442**	**28,538,032**
Net realised gain/(loss) on:				
Sale of investments	64,354,324	(33,374,422)	(155,325)	17,601,142
Options contracts	–	–	4,245,729	–
Forward currency exchange contracts	(10,521,127)	(666)	(7,260,172)	(134,545)
Swaps contracts	–	(315)	–	(64)
Currency exchange	(308,164)	(696,439)	(174,814)	(575,678)
NET REALISED GAIN/(LOSS) FOR THE YEAR	**53,525,033**	**(34,071,842)**	**(3,344,582)**	**16,890,855**
Net change in unrealised appreciation/ (depreciation) on:				
Investments	(486,779,520)	(100,051,318)	(40,383,559)	(282,792,029)
Options contracts	–	–	(360,117)	–
Forward currency exchange contracts	401,178	–	105,515	38,965
Currency exchange	58,221	(26,051)	(5,183)	(121,084)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR	**(486,320,121)**	**(100,077,369)**	**(40,643,344)**	**(282,874,148)**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**(415,606,885)**	**(130,688,569)**	**(37,312,484)**	**(237,445,261)**
Subscriptions	1,288,018,904	333,280,939	94,861,733	326,858,233
Redemptions	(1,061,347,950)	(107,592,047)	(82,004,798)	(418,458,786)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**226,670,954**	**225,688,892**	**12,856,935**	**(91,600,553)**
Dividend distributions	(8,374,751)	(27,162)	(14,394,277)	(6,017,544)
NET ASSETS AT THE END OF THE YEAR	**2,359,152,111**	**634,907,650**	**216,485,838**	**1,042,469,005**

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

Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2022 (continued)

	Schroder ISF Asian Smaller Companies USD	Schroder ISF Asian Total Return USD	Schroder ISF BRIC (Brazil, Russia, India, China) USD	Schroder ISF Changing Lifestyles USD
NET ASSETS AT THE BEGINNING OF THE YEAR	**367,522,416**	**6,597,440,679**	**805,262,578**	**16,166,251**
INCOME				
Dividend income, net of withholding taxes	5,831,660	150,554,207	9,806,604	139,172
Bank interest	70,686	502,380	141,422	542
TOTAL INCOME	**5,902,346**	**151,056,587**	**9,948,026**	**139,714**
EXPENSES				
Management fees	249,972	47,283,957	6,776,021	68,373
Administration fees	119,222	10,378,074	1,283,931	16,098
Taxe d'abonnement	30,313	2,269,532	247,179	2,958
Depositary fees	110,592	2,024,607	238,813	639
Distribution fees	20,709	176,850	574,057	4,591
Bank and other interest expenses	824	26,866	–	–
Operating expenses	27,662	1,228,577	130,183	2,033
TOTAL EXPENSES	**559,294**	**63,388,463**	**9,250,184**	**94,692**
NET INVESTMENT INCOME/(LOSS)	**5,343,052**	**87,668,124**	**697,842**	**45,022**
Net realised gain/(loss) on:				
Sale of investments	5,685,638	(66,669,112)	(38,746,150)	(894,374)
Options contracts	–	19,446,861	–	–
Forward currency exchange contracts	–	(12,057,959)	(113)	(41,770)
Swaps contracts	–	(64)	–	–
Currency exchange	(180,900)	(2,202,802)	83,694	(10,386)
NET REALISED GAIN/(LOSS) FOR THE YEAR	**5,504,738**	**(61,483,076)**	**(38,662,569)**	**(946,530)**
Net change in unrealised appreciation/ (depreciation) on:				
Investments	(62,840,928)	(1,572,189,685)	(141,942,642)	(2,588,179)
Options contracts	–	10,036,818	–	–
Forward currency exchange contracts	–	320,502	–	1,571
Currency exchange	331,852	(9,274,766)	502,810	296
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR	**(62,509,076)**	**(1,571,107,131)**	**(141,439,832)**	**(2,586,312)**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**(51,661,286)**	**(1,544,922,083)**	**(179,404,559)**	**(3,487,820)**
Subscriptions	23,735,788	950,594,025	76,299,121	519,487
Redemptions	(80,361,927)	(1,554,959,165)	(145,496,498)	(1,171,920)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**(56,626,139)**	**(604,365,140)**	**(69,197,377)**	**(652,433)**
Dividend distributions	–	(69,290,277)	(64,339)	–
NET ASSETS AT THE END OF THE YEAR	**259,234,991**	**4,378,863,179**	**556,596,303**	**12,025,998**

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

Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2022 (continued)

	Schroder ISF China A USD	Schroder ISF China A All Cap USD	Schroder ISF China Opportunities USD	Schroder ISF Digital Infrastructure USD
NET ASSETS AT THE BEGINNING OF THE YEAR	**5,867,306,977**	**60,725,556**	**1,549,401,335**	**145,819,219**
INCOME				
Dividend income, net of withholding taxes	59,875,010	773,129	18,827,555	1,719,748
Interest income from investments, net of withholding taxes	148	–	–	–
Bank interest	271,089	15,796	203,587	29,995
TOTAL INCOME	**60,146,247**	**788,925**	**19,031,142**	**1,749,743**
EXPENSES				
Management fees	40,994,328	111,361	16,592,525	20,623
Administration fees	8,134,404	42,972	3,143,681	39,869
Taxe d'abonnement	1,824,891	12,980	699,861	11,579
Depositary fees	952,350	18,124	243,099	15,533
Distribution fees	112,944	92	347,368	114
Bank and other interest expenses	76	2	110	–
Operating expenses	959,472	8,668	344,137	11,428
TOTAL EXPENSES	**52,978,465**	**194,199**	**21,370,781**	**99,146**
NET INVESTMENT INCOME/(LOSS)	**7,167,782**	**594,726**	**(2,339,639)**	**1,650,597**
Net realised gain/(loss) on:				
Sale of investments	(269,992,136)	(10,906,547)	(123,062,655)	(25,341,235)
Forward currency exchange contracts	(1,583,536)	(13,638)	(199,075)	(1,763)
Swaps contracts	(585)	–	(135)	–
Currency exchange	(225,169)	17,407	(1,450,498)	(69,687)
NET REALISED GAIN/(LOSS) FOR THE YEAR	**(271,801,426)**	**(10,902,778)**	**(124,712,363)**	**(25,412,685)**
Net change in unrealised appreciation/ (depreciation) on:				
Investments	(1,520,744,803)	(13,713,244)	(235,316,311)	(21,325,993)
Forward currency exchange contracts	6,615	–	28,052	80
Currency exchange	(174,713)	10,324	260,134	(2,343)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR	**(1,520,912,901)**	**(13,702,920)**	**(235,028,125)**	**(21,328,256)**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**(1,785,546,545)**	**(24,010,972)**	**(362,080,127)**	**(45,090,344)**
Subscriptions	1,334,324,430	54,038,702	879,950,105	10,216,434
Redemptions	(1,460,292,155)	(23,909,304)	(530,717,880)	(63,916,685)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**(125,967,725)**	**30,129,398**	**349,232,225**	**(53,700,251)**
Dividend distributions	–	–	(51,015)	(27,964)
NET ASSETS AT THE END OF THE YEAR	**3,955,792,707**	**66,843,982**	**1,536,502,418**	**47,000,660**

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

Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2022 (continued)

	Schroder ISF Emerging Asia USD	Schroder ISF Emerging Europe EUR	Schroder ISF Emerging Markets USD	Schroder ISF Emerging Markets Equity Alpha USD
NET ASSETS AT THE BEGINNING OF THE YEAR	**6,767,757,115**	**1,069,184,407**	**5,589,125,325**	**220,757,794**
INCOME				
Dividend income, net of withholding taxes	96,512,231	10,268,308	105,630,314	5,124,453
Bank interest	1,070,743	96	1,276,674	35,696
TOTAL INCOME	**97,582,974**	**10,268,404**	**106,906,988**	**5,160,149**
EXPENSES				
Management fees	58,797,706	4,240,106	23,494,994	181,213
Administration fees	10,271,123	804,984	4,817,925	102,357
Taxe d'abonnement	2,238,085	196,667	903,564	27,337
Depositary fees	1,440,037	240,063	1,983,301	71,326
Distribution fees	2,738,153	147,537	860,728	–
Bank and other interest expenses	718	65,350	346	194
Operating expenses	1,189,072	132,692	633,206	21,825
TOTAL EXPENSES	**76,674,894**	**5,827,399**	**32,694,064**	**404,252**
NET INVESTMENT INCOME/(LOSS)	**20,908,080**	**4,441,005**	**74,212,924**	**4,755,897**
Net realised gain/(loss) on:				
Sale of investments	(167,590,986)	(476,996,514)	(160,061,216)	(5,946,778)
Forward currency exchange contracts	(220,058)	–	(2,352,849)	2,178
Swaps contracts	(45)	(582)	–	–
Currency exchange	(4,676,875)	(1,190,472)	(3,462,078)	(181,469)
NET REALISED GAIN/(LOSS) FOR THE YEAR	**(172,487,964)**	**(478,187,568)**	**(165,876,143)**	**(6,126,069)**
Net change in unrealised appreciation/ (depreciation) on:				
Investments	(1,299,652,330)	(145,992,588)	(1,194,833,373)	(39,683,549)
Forward currency exchange contracts	18,229	–	20,571	–
Currency exchange	(920,617)	135,138	(76,261)	(4,958)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR	**(1,300,554,718)**	**(145,857,450)**	**(1,194,889,063)**	**(39,688,507)**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**(1,452,134,602)**	**(619,604,013)**	**(1,286,552,282)**	**(41,058,679)**
Subscriptions	1,615,822,995	116,129,317	1,054,515,392	39,029,646
Redemptions	(1,611,196,731)	(321,851,631)	(1,125,985,543)	(30,967,557)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**4,626,264**	**(205,722,314)**	**(71,470,151)**	**8,062,089**
Dividend distributions	(60,638)	(370,441)	(703,728)	–
NET ASSETS AT THE END OF THE YEAR	**5,320,188,139**	**243,487,639**	**4,230,399,164**	**187,761,204**

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

Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2022 (continued)

	Schroder ISF Emerging Markets Equity Impact USD	Schroder ISF Emerging Markets Value USD	Schroder ISF European Dividend Maximiser EUR	Schroder ISF European Innovators EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	**43,069,597**	**51,274,183**	**320,218,191**	**39,401,893**
INCOME				
Dividend income, net of withholding taxes	722,781	3,181,087	6,855,838	373,262
Bank interest	16,893	22,922	2	–
TOTAL INCOME	**739,674**	**3,204,009**	**6,855,840**	**373,262**
EXPENSES				
Management fees	2,512	239,491	3,815,360	143,041
Administration fees	15,058	54,080	678,345	44,036
Taxe d'abonnement	5,113	13,576	123,634	9,395
Depositary fees	27,852	35,609	285,705	4,367
Distribution fees	16	12	649,128	476
Bank and other interest expenses	–	6	35,702	13,832
Operating expenses	4,446	8,380	70,555	5,550
TOTAL EXPENSES	**54,997**	**351,154**	**5,658,429**	**220,697**
Less: Expense subsidy	–	–	–	(77)
NET INVESTMENT INCOME/(LOSS)	**684,677**	**2,852,855**	**1,197,411**	**152,642**
Net realised gain/(loss) on:				
Sale of investments	(2,623,924)	2,830,756	(7,249,868)	(1,661,832)
Options contracts	–	–	5,136,845	–
Financial futures contracts	–	–	–	70,987
Forward currency exchange contracts	186	(46,726)	1,601,783	(2,855)
Currency exchange	(100,714)	(3,586)	(56,964)	(3,136)
NET REALISED GAIN/(LOSS) FOR THE YEAR	**(2,724,452)**	**2,780,444**	**(568,204)**	**(1,596,836)**
Net change in unrealised appreciation/ (depreciation) on:				
Investments	(1,626,456)	(11,362,683)	(40,706,356)	(10,146,407)
Options contracts	–	–	795,506	–
Financial futures contracts	–	–	–	(8,853)
Forward currency exchange contracts	–	(6,832)	(4,643)	(3,283)
Currency exchange	6,150	(4,504)	(24,342)	(1,482)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR	**(1,620,306)**	**(11,374,019)**	**(39,939,835)**	**(10,160,025)**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**(3,660,081)**	**(5,740,720)**	**(39,310,628)**	**(11,604,219)**
Subscriptions	22,004,587	21,704,636	22,117,884	5,382,096
Redemptions	(15,220,640)	(11,242,655)	(51,695,210)	(4,943,236)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**6,783,947**	**10,461,981**	**(29,577,326)**	**438,860**
Dividend distributions	–	(147)	(15,602,079)	(30,232)
NET ASSETS AT THE END OF THE YEAR	**46,193,463**	**55,995,297**	**235,728,158**	**28,206,302**

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

Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2022 (continued)

	Schroder ISF European Smaller Companies EUR	Schroder ISF European Special Situations EUR	Schroder ISF European Sustainable Equity EUR	Schroder ISF European Sustainable Value EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	**103,284,726**	**924,282,606**	**126,700,908**	**92,702,664**
INCOME				
Dividend income, net of withholding taxes	1,547,854	11,054,816	2,258,004	3,493,521
Bank interest	–	1	2	50
TOTAL INCOME	**1,547,854**	**11,054,817**	**2,258,006**	**3,493,571**
EXPENSES				
Management fees	1,137,727	5,313,772	185,555	1,127,615
Administration fees	206,447	1,079,363	67,346	204,252
Taxe d'abonnement	36,707	205,440	15,011	37,520
Depositary fees	16,595	54,240	8,350	12,763
Distribution fees	220,854	211,168	17,528	140,552
Bank and other interest expenses	5,523	122,365	9,550	16,617
Operating expenses	19,806	118,484	12,599	26,762
TOTAL EXPENSES	**1,643,659**	**7,104,832**	**315,939**	**1,566,081**
NET INVESTMENT INCOME/(LOSS)	**(95,805)**	**3,949,985**	**1,942,067**	**1,927,490**
Net realised gain/(loss) on:				
Sale of investments	(5,826,410)	13,673,756	(6,337,352)	1,105,221
Forward currency exchange contracts	269,347	756	184,814	2,575,065
Swaps contracts	–	–	(1)	–
Currency exchange	(4,550)	(172,195)	(46,061)	(33,956)
NET REALISED GAIN/(LOSS) FOR THE YEAR	**(5,561,613)**	**13,502,317**	**(6,198,600)**	**3,646,330**
Net change in unrealised appreciation/ (depreciation) on:				
Investments	(21,024,560)	(264,704,410)	(12,239,614)	(12,002,981)
Forward currency exchange contracts	851	–	(505)	(63,464)
Currency exchange	(2,811)	(13,059)	(3,413)	(3,374)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR	**(21,026,520)**	**(264,717,469)**	**(12,243,532)**	**(12,069,819)**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**(26,683,938)**	**(247,265,167)**	**(16,500,065)**	**(6,495,999)**
Subscriptions	6,983,676	62,250,093	13,090,587	20,365,284
Redemptions	(13,980,529)	(322,870,383)	(52,704,662)	(37,642,076)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**(6,996,853)**	**(260,620,290)**	**(39,614,075)**	**(17,276,792)**
Dividend distributions	(37,662)	(180,997)	(246,602)	(1,807,841)
NET ASSETS AT THE END OF THE YEAR	**69,566,273**	**416,216,152**	**70,340,166**	**67,122,032**

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

Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2022 (continued)

	Schroder ISF European Value EUR	Schroder ISF Frontier Markets Equity USD	Schroder ISF Global Cities USD	Schroder ISF Global Climate Change Equity USD
NET ASSETS AT THE BEGINNING OF THE YEAR	**353,843,436**	**455,709,416**	**909,726,345**	**5,115,271,482**
INCOME				
Dividend income, net of withholding taxes	17,355,000	13,493,761	18,172,214	66,140,744
Interest income from investments, net of withholding taxes	–	1,951	–	–
Bank interest	135	143,844	135,138	437,851
TOTAL INCOME	**17,355,135**	**13,639,556**	**18,307,352**	**66,578,595**
EXPENSES				
Management fees	2,588,412	4,475,180	3,939,228	43,925,691
Administration fees	587,594	836,477	879,221	8,482,645
Taxe d'abonnement	130,262	168,736	193,511	1,635,955
Depositary fees	20,144	581,935	58,832	312,732
Distribution fees	107,395	304,118	267,251	2,165,592
Bank and other interest expenses	88,452	11,797	–	223
Operating expenses	75,290	88,383	141,458	1,037,677
TOTAL EXPENSES	**3,597,549**	**6,466,626**	**5,479,501**	**57,560,515**
NET INVESTMENT INCOME/(LOSS)	**13,757,586**	**7,172,930**	**12,827,851**	**9,018,080**
Net realised gain/(loss) on:				
Sale of investments	8,636,934	32,698,285	(39,750,270)	(177,975,881)
Forward currency exchange contracts	64,274	(313,823)	(10,263,267)	(62,907,687)
Swaps contracts	(1)	(43)	–	–
Currency exchange	(220,033)	(1,490,442)	(341,678)	(890,423)
NET REALISED GAIN/(LOSS) FOR THE YEAR	**8,481,174**	**30,893,977**	**(50,355,215)**	**(241,773,991)**
Net change in unrealised appreciation/ (depreciation) on:				
Investments	(36,299,991)	(100,666,636)	(220,038,540)	(1,073,142,325)
Forward currency exchange contracts	(13,754)	(28,753)	214,615	1,461,401
Currency exchange	(29,987)	(23,044)	11,070	(47,997)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR	**(36,343,732)**	**(100,718,433)**	**(219,812,855)**	**(1,071,728,921)**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**(14,104,972)**	**(62,651,526)**	**(257,340,219)**	**(1,304,484,832)**
Subscriptions	311,429,237	152,124,294	309,435,307	945,782,996
Redemptions	(205,103,310)	(175,010,041)	(292,889,493)	(1,464,774,099)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**106,325,927**	**(22,885,747)**	**16,545,814**	**(518,991,103)**
Dividend distributions	(290,096)	(129,701)	(1,012,951)	(392,366)
NET ASSETS AT THE END OF THE YEAR	**445,774,295**	**370,042,442**	**667,918,989**	**3,291,403,181**

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

Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2022 (continued)

	Schroder ISF Global Climate Leaders USD	Schroder ISF Global Disruption USD	Schroder ISF Global Dividend Maximiser USD	Schroder ISF Global Emerging Market Opportunities USD
NET ASSETS AT THE BEGINNING OF THE YEAR	**63,844,649**	**701,236,895**	**1,444,881,565**	**1,961,510,535**
INCOME				
Dividend income, net of withholding taxes	963,169	4,234,525	47,661,785	35,691,436
Bank interest	9,132	19,537	107,999	1,155,948
TOTAL INCOME	**972,301**	**4,254,062**	**47,769,784**	**36,847,384**
EXPENSES				
Management fees	1,019	2,270,246	11,848,005	14,956,179
Administration fees	16,475	327,928	2,203,728	2,528,156
Taxe d'abonnement	5,094	86,585	438,536	535,117
Depositary fees	9,520	28,641	664,944	493,027
Distribution fees	153	123,744	1,211,137	482,123
Bank and other interest expenses	–	1	–	144
Operating expenses	5,480	65,673	311,143	310,828
TOTAL EXPENSES	**37,741**	**2,902,818**	**16,677,493**	**19,305,574**
NET INVESTMENT INCOME/(LOSS)	**934,560**	**1,351,244**	**31,092,291**	**17,541,810**
Net realised gain/(loss) on:				
Sale of investments	(9,403,219)	(58,887,537)	(34,260,516)	(149,464,417)
Options contracts	–	–	639,933	–
Forward currency exchange contracts	(23,005)	(1,019,594)	(20,550,949)	(1,886,197)
Currency exchange	19,169	69,265	(876,814)	(670,564)
NET REALISED GAIN/(LOSS) FOR THE YEAR	**(9,407,055)**	**(59,837,866)**	**(55,048,346)**	**(152,021,178)**
Net change in unrealised appreciation/ (depreciation) on:				
Investments	(8,386,075)	(133,441,802)	(106,386,243)	(282,009,984)
Options contracts	–	–	3,058,595	–
Forward currency exchange contracts	(82)	40,418	465,842	(134,477)
Currency exchange	(300)	(1,196)	38,499	(244,990)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR	**(8,386,457)**	**(133,402,580)**	**(102,823,307)**	**(282,389,451)**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**(16,858,952)**	**(191,889,202)**	**(126,779,362)**	**(416,868,819)**
Subscriptions	17,823,062	167,358,818	285,359,378	389,652,817
Redemptions	(28,145,498)	(306,927,292)	(374,379,746)	(442,176,238)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**(10,322,436)**	**(139,568,474)**	**(89,020,368)**	**(52,523,421)**
Dividend distributions	–	(22)	(103,083,336)	(64,876)
NET ASSETS AT THE END OF THE YEAR	**36,663,261**	**369,779,197**	**1,125,998,499**	**1,492,053,419**

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

Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2022 (continued)

	Schroder ISF Global Emerging Markets Smaller Companies USD	Schroder ISF Global Energy USD	Schroder ISF Global Energy Transition USD	Schroder ISF Global Equity Yield USD
NET ASSETS AT THE BEGINNING OF THE YEAR	**176,168,599**	**416,385,447**	**1,613,552,893**	**412,203,532**
INCOME				
Dividend income, net of withholding taxes	3,303,389	14,680,897	18,439,750	14,405,287
Bank interest	33,152	189,602	1,194,309	60,508
TOTAL INCOME	**3,336,541**	**14,870,499**	**19,634,059**	**14,465,795**
EXPENSES				
Management fees	429,803	5,935,275	15,325,596	4,288,474
Administration fees	126,256	1,096,927	3,086,975	815,667
Taxe d'abonnement	29,901	209,055	671,801	158,844
Depositary fees	95,096	43,517	132,495	60,089
Distribution fees	712	693,666	538,250	330,738
Bank and other interest expenses	603	1,090	4,243	–
Operating expenses	20,566	112,597	463,197	87,654
TOTAL EXPENSES	**702,937**	**8,092,127**	**20,222,557**	**5,741,466**
NET INVESTMENT INCOME/(LOSS)	**2,633,604**	**6,778,372**	**(588,498)**	**8,724,329**
Net realised gain/(loss) on:				
Sale of investments	6,052,991	87,994,991	(49,491,200)	(17,532,006)
Forward currency exchange contracts	(1,408)	(874,532)	(34,307,668)	(206,819)
Currency exchange	(129,619)	(100,951)	198,627	(246,957)
NET REALISED GAIN/(LOSS) FOR THE YEAR	**5,921,964**	**87,019,508**	**(83,600,241)**	**(17,985,782)**
Net change in unrealised appreciation/ (depreciation) on:				
Investments	(36,067,965)	21,947,072	(34,967,450)	(30,081,034)
Forward currency exchange contracts	–	39,034	(1,816,181)	84,152
Currency exchange	224,279	(6,069)	(36,403)	4,697
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR	**(35,843,686)**	**21,980,037**	**(36,820,034)**	**(29,992,185)**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**(27,288,118)**	**115,777,917**	**(121,008,773)**	**(39,253,638)**
Subscriptions	13,983,867	622,806,697	813,780,798	201,352,493
Redemptions	(26,003,706)	(692,034,025)	(500,970,265)	(299,206,323)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**(12,019,839)**	**(69,227,328)**	**312,810,533**	**(97,853,830)**
Dividend distributions	–	(1,191,735)	(408,561)	(2,356,873)
NET ASSETS AT THE END OF THE YEAR	**136,860,642**	**461,744,301**	**1,804,946,092**	**272,739,191**

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

Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2022 (continued)

	Schroder ISF Global Gold USD	Schroder ISF Global Recovery USD	Schroder ISF Global Smaller Companies USD	Schroder ISF Global Sustainable Food and Water USD
NET ASSETS AT THE BEGINNING OF THE YEAR	**337,224,934**	**729,471,227**	**323,294,206**	**150,454,307**
INCOME				
Dividend income, net of withholding taxes	5,549,429	21,343,912	3,374,143	7,337,637
Interest income from investments, net of withholding taxes	48,087	–	–	–
Bank interest	40,172	79,633	52,743	156,237
TOTAL INCOME	**5,637,688**	**21,423,545**	**3,426,886**	**7,493,874**
EXPENSES				
Management fees	3,806,363	3,698,148	777,449	691,995
Administration fees	724,866	808,568	205,085	259,784
Taxe d'abonnement	147,279	250,663	47,580	69,705
Depositary fees	42,912	42,290	50,502	49,986
Distribution fees	226,336	11,819	79,788	2,874
Bank and other interest expenses	4,734	–	271	10
Operating expenses	125,527	112,077	36,510	44,089
TOTAL EXPENSES	**5,078,017**	**4,923,565**	**1,197,185**	**1,118,443**
NET INVESTMENT INCOME/(LOSS)	**559,671**	**16,499,980**	**2,229,701**	**6,375,431**
Net realised gain/(loss) on:				
Sale of investments	(38,166,604)	8,125,631	(9,216,774)	(2,023,360)
Options contracts	(247,763)	–	–	–
Financial futures contracts	3,593,156	–	–	–
Forward currency exchange contracts	(13,591,349)	(2,378,691)	–	(1,216,445)
Currency exchange	22,441	(1,073,878)	(22,874)	(129,781)
NET REALISED GAIN/(LOSS) FOR THE YEAR	**(48,390,119)**	**4,673,062**	**(9,239,648)**	**(3,369,586)**
Net change in unrealised appreciation/ (depreciation) on:				
Investments	(15,270,745)	(96,137,882)	(66,550,857)	(38,866,303)
Options contracts	158,470	–	–	–
Financial futures contracts	182,529	–	–	–
Forward currency exchange contracts	(2,925,853)	(441,012)	–	(109,664)
Currency exchange	19,726	35,542	(1,608)	1,164
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR	**(17,835,873)**	**(96,543,352)**	**(66,552,465)**	**(38,974,803)**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**(65,666,321)**	**(75,370,310)**	**(73,562,412)**	**(35,968,958)**
Subscriptions	269,563,240	534,219,934	77,015,109	296,328,533
Redemptions	(195,903,617)	(621,276,355)	(48,865,530)	(109,345,004)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**73,659,623**	**(87,056,421)**	**28,149,579**	**186,983,529**
Dividend distributions	(1,567,697)	(1,915,606)	(8,830)	(100,765)
NET ASSETS AT THE END OF THE YEAR	**343,650,539**	**565,128,890**	**277,872,543**	**301,368,113**

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

Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2022 (continued)

	Schroder ISF Global Sustainable Growth USD	Schroder ISF Global Sustainable Value USD	Schroder ISF Greater China USD	Schroder ISF Healthcare Innovation USD
NET ASSETS AT THE BEGINNING OF THE YEAR	**3,569,859,902**	**10,404,874**	**3,930,628,135**	**179,055,084**
INCOME				
Dividend income, net of withholding taxes	48,661,539	518,998	45,241,926	3,343,166
Bank interest	590,515	4,831	360,936	147,124
TOTAL INCOME	**49,252,054**	**523,829**	**45,602,862**	**3,490,290**
EXPENSES				
Management fees	19,730,252	27,713	38,733,778	3,694,089
Administration fees	4,015,256	12,698	5,487,415	493,445
Taxe d'abonnement	1,165,479	3,842	1,252,185	110,556
Depositary fees	382,184	9,011	492,349	58,164
Distribution fees	353,513	17	617,528	249,591
Bank and other interest expenses	274	134	298	–
Operating expenses	716,954	2,026	645,003	70,074
TOTAL EXPENSES	**26,363,912**	**55,441**	**47,228,556**	**4,675,919**
NET INVESTMENT INCOME/(LOSS)	**22,888,142**	**468,388**	**(1,625,694)**	**(1,185,629)**
Net realised gain/(loss) on:				
Sale of investments	(70,295,928)	253,068	(226,706,683)	(27,173,692)
Forward currency exchange contracts	(27,833,783)	(12,755)	(2,089)	(2,501,337)
Swaps contracts	–	–	(135)	–
Currency exchange	(873,662)	4,919	(2,762,087)	(299,176)
NET REALISED GAIN/(LOSS) FOR THE YEAR	**(99,003,373)**	**245,232**	**(229,470,994)**	**(29,974,205)**
Net change in unrealised appreciation/ (depreciation) on:				
Investments	(612,721,944)	(1,231,860)	(677,240,836)	(20,035,138)
Forward currency exchange contracts	821,566	28	–	24,909
Currency exchange	55,777	68	(137,346)	(1,052)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR	**(611,844,601)**	**(1,231,764)**	**(677,378,182)**	**(20,011,281)**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**(687,959,832)**	**(518,144)**	**(908,474,870)**	**(51,171,115)**
Subscriptions	1,646,838,645	16,792,087	647,381,342	430,337,183
Redemptions	(1,152,955,443)	(2,874,638)	(1,056,540,898)	(159,481,664)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**493,883,202**	**13,917,449**	**(409,159,556)**	**270,855,519**
Dividend distributions	(9,451,088)	(91,925)	(364,612)	(33,263)
NET ASSETS AT THE END OF THE YEAR	**3,366,332,184**	**23,712,254**	**2,612,629,097**	**398,706,225**

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

Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2022 (continued)

	Schroder ISF Hong Kong Equity HKD	Schroder ISF Indian Equity USD	Schroder ISF Indian Opportunities USD	Schroder ISF Japanese Opportunities JPY
NET ASSETS AT THE BEGINNING OF THE YEAR	**13,893,829,240**	**350,202,514**	**409,394,857**	**43,182,801,762**
INCOME				
Dividend income, net of withholding taxes	311,266,318	2,484,680	1,523,827	1,071,494,728
Bank interest	1,248	133,610	42,810	688
TOTAL INCOME	**311,267,566**	**2,618,290**	**1,566,637**	**1,071,495,416**
EXPENSES				
Management fees	176,118,269	2,615,462	766,720	552,105,699
Administration fees	31,049,477	503,825	238,459	99,310,042
Taxe d'abonnement	5,931,439	105,854	57,311	20,205,350
Depositary fees	1,528,199	200,081	222,292	5,929,777
Distribution fees	14,155,124	141,561	8,951	8,411,716
Bank and other interest expenses	1,932	1,601	1,121	1,400,011
Operating expenses	3,039,849	58,591	42,380	14,037,490
TOTAL EXPENSES	**231,824,289**	**3,626,975**	**1,337,234**	**701,400,085**
NET INVESTMENT INCOME/(LOSS)	**79,443,277**	**(1,008,685)**	**229,403**	**370,095,331**
Net realised gain/(loss) on:				
Sale of investments	(280,199,036)	9,656,107	9,291,557	1,323,044,372
Financial futures contracts	–	–	–	(18,512,031)
Forward currency exchange contracts	(3,428,129)	(370)	(92,372)	2,111,538,974
Currency exchange	(358,922)	(134,316)	(1,078,346)	12,970,584
NET REALISED GAIN/(LOSS) FOR THE YEAR	**(283,986,087)**	**9,521,421**	**8,120,839**	**3,429,041,899**
Net change in unrealised appreciation/ (depreciation) on:				
Investments	(1,625,347,895)	(59,414,790)	(99,224,245)	(1,035,773,170)
Financial futures contracts	–	–	–	142,971
Forward currency exchange contracts	76,105	–	(7,273)	(674,008,594)
Currency exchange	(94,029)	5,047,099	10,178,274	54,236
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR	**(1,625,365,819)**	**(54,367,691)**	**(89,053,244)**	**(1,709,584,557)**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**(1,829,908,629)**	**(45,854,955)**	**(80,703,002)**	**2,089,552,673**
Subscriptions	4,839,780,473	79,194,674	54,002,659	9,028,751,395
Redemptions	(3,095,733,243)	(76,294,776)	(72,029,626)	(16,845,218,353)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**1,744,047,230**	**2,899,898**	**(18,026,967)**	**(7,816,466,958)**
Dividend distributions	–	(4,723)	–	(23,947,306)
NET ASSETS AT THE END OF THE YEAR	**13,807,967,841**	**307,242,734**	**310,664,888**	**37,431,940,171**

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

Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2022 (continued)

	Schroder ISF Japanese Smaller Companies JPY	Schroder ISF Latin American USD	Schroder ISF Middle East * USD	Schroder ISF Nordic Micro Cap * EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	**40,417,249,975**	**343,082,465**	**70,289,904**	**–**
INCOME				
Dividend income, net of withholding taxes	618,905,008	32,810,737	129,250	117,713
Bank interest	449	84,695	–	4
Other income	–	–	5,590	–
TOTAL INCOME	**618,905,457**	**32,895,432**	**134,840**	**117,717**
EXPENSES				
Management fees	229,335,701	4,904,228	128,234	230,366
Administration fees	41,397,396	848,408	23,136	11,734
Taxe d'abonnement	9,862,850	194,995	–	3,819
Depositary fees	3,237,260	103,897	–	16,850
Distribution fees	7,029,921	538,131	11,024	–
Bank and other interest expenses	1,232,082	73	389	5,917
Operating expenses	5,713,716	93,004	2,267	3,066
TOTAL EXPENSES	**297,808,926**	**6,682,736**	**165,050**	**271,752**
Less: Expense subsidy	–	–	–	(4,772)
NET INVESTMENT INCOME/(LOSS)	**321,096,531**	**26,212,696**	**(30,210)**	**(149,263)**
Net realised gain/(loss) on:				
Sale of investments	1,596,583,687	(8,703,393)	16,348,011	977,273
Forward currency exchange contracts	22,339,591	–	(4,030)	–
Currency exchange	921,266	446,401	(75,630)	(55,405)
NET REALISED GAIN/(LOSS) FOR THE YEAR	**1,619,844,544**	**(8,256,992)**	**16,268,351**	**921,868**
Net change in unrealised appreciation/ (depreciation) on:				
Investments	(5,366,810,247)	21,677,719	(11,558,324)	(6,552,860)
Forward currency exchange contracts	(9,025,861)	–	–	–
Currency exchange	(60,927)	153,865	2,521	–
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR	**(5,375,897,035)**	**21,831,584**	**(11,555,803)**	**(6,552,860)**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**(3,434,955,960)**	**39,787,288**	**4,682,338**	**(5,780,255)**
Subscriptions	2,453,355,309	550,841,183	1,721,885	59,590,212
Redemptions	(9,150,167,888)	(405,248,351)	(76,694,127)	(5,322,180)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**(6,696,812,579)**	**145,592,832**	**(74,972,242)**	**54,268,032**
Dividend distributions	(30,366,338)	(400,345)	–	(279,806)
NET ASSETS AT THE END OF THE YEAR	**30,255,115,098**	**528,062,240**	**–**	**48,207,971**

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

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

Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2022 (continued)

	Schroder ISF Nordic Smaller Companies * EUR	Schroder ISF Smart Manufacturing USD	Schroder ISF Sustainable Asian Equity USD	Schroder ISF Sustainable Global Growth and Income USD
NET ASSETS AT THE BEGINNING OF THE YEAR	**–**	**43,453,773**	**127,565,331**	**427,424,606**
INCOME				
Dividend income, net of withholding taxes	249,753	309,966	3,251,661	9,721,296
Bank interest	–	2,738	42,676	84,396
TOTAL INCOME	**249,753**	**312,704**	**3,294,337**	**9,805,692**
EXPENSES				
Management fees	132,615	264,730	117,470	48
Administration fees	10,832	52,500	66,379	132,100
Taxe d'abonnement	2,918	8,953	19,063	42,306
Depositary fees	12,107	8,925	58,371	37,251
Distribution fees	–	62,137	12	–
Bank and other interest expenses	8,910	–	455	–
Operating expenses	2,504	8,205	14,310	44,696
TOTAL EXPENSES	**169,886**	**405,450**	**276,060**	**256,401**
Less: Expense subsidy	(12,090)	–	–	–
NET INVESTMENT INCOME/(LOSS)	**91,957**	**(92,746)**	**3,018,277**	**9,549,291**
Net realised gain/(loss) on:				
Sale of investments	(77,872)	(5,556,072)	(681,771)	(32,511,939)
Forward currency exchange contracts	–	(971,281)	–	(41,100)
Swaps contracts	–	–	(61)	–
Currency exchange	(21,947)	4,787	(99,413)	5,209
NET REALISED GAIN/(LOSS) FOR THE YEAR	**(99,819)**	**(6,522,566)**	**(781,245)**	**(32,547,830)**
Net change in unrealised appreciation/ (depreciation) on:				
Investments	(5,861,665)	(6,854,635)	(28,772,554)	(56,637,160)
Forward currency exchange contracts	–	32,536	–	–
Currency exchange	–	1,416	(324,553)	2,519
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR	**(5,861,665)**	**(6,820,683)**	**(29,097,107)**	**(56,634,641)**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**(5,869,527)**	**(13,435,995)**	**(26,860,075)**	**(79,633,180)**
Subscriptions	48,227,149	5,437,149	65,432,290	109,376,084
Redemptions	(7,482,641)	(17,819,853)	(17,842,637)	(99,404,356)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**40,744,508**	**(12,382,704)**	**47,589,653**	**9,971,728**
Dividend distributions	(559,833)	–	(21)	(106,589)
NET ASSETS AT THE END OF THE YEAR	**34,315,148**	**17,635,074**	**148,294,888**	**357,656,565**

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

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

Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2022 (continued)

	Schroder ISF Sustainable Multi-Factor Equity USD	Schroder ISF Sustainable Swiss Equity CHF	Schroder ISF Swiss Small & Mid Cap Equity CHF	Schroder ISF Taiwanese Equity USD
NET ASSETS AT THE BEGINNING OF THE YEAR	**97,734,466**	**40,121,902**	**207,344,936**	**395,646,938**
INCOME				
Dividend income, net of withholding taxes	2,193,758	599,432	2,646,600	9,753,577
Bank interest	4,356	–	–	66,679
TOTAL INCOME	**2,198,114**	**599,432**	**2,646,600**	**9,820,256**
EXPENSES				
Management fees	115,151	449,563	2,191,355	3,331,025
Administration fees	28,991	81,913	397,383	642,881
Taxe d'abonnement	16,442	15,252	75,585	123,930
Depositary fees	40,110	4,625	21,184	168,955
Distribution fees	–	70,584	144,965	231,938
Bank and other interest expenses	–	14,044	17,291	–
Operating expenses	12,189	7,724	38,379	65,744
TOTAL EXPENSES	**212,883**	**643,705**	**2,886,142**	**4,564,473**
NET INVESTMENT INCOME/(LOSS)	**1,985,231**	**(44,273)**	**(239,542)**	**5,255,783**
Net realised gain/(loss) on:				
Sale of investments	(2,985,878)	1,690,958	6,053,342	13,074,082
Financial futures contracts	(307,787)	–	–	–
Forward currency exchange contracts	(32,188)	–	–	–
Currency exchange	9,610	–	70	(436,918)
NET REALISED GAIN/(LOSS) FOR THE YEAR	**(3,316,243)**	**1,690,958**	**6,053,412**	**12,637,164**
Net change in unrealised appreciation/ (depreciation) on:				
Investments	(19,799,714)	(9,247,855)	(59,278,831)	(131,001,214)
Financial futures contracts	(31,262)	–	–	–
Forward currency exchange contracts	(8,765)	–	–	–
Currency exchange	(1,281)	(17)	(36)	(92,374)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR	**(19,841,022)**	**(9,247,872)**	**(59,278,867)**	**(131,093,588)**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**(21,172,034)**	**(7,601,187)**	**(53,464,997)**	**(113,200,641)**
Subscriptions	35,345,044	3,577,832	29,255,867	76,119,744
Redemptions	(16,119,628)	(3,062,116)	(37,176,158)	(147,534,805)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**19,225,416**	**515,716**	**(7,920,291)**	**(71,415,061)**
Dividend distributions	–	–	–	(838,468)
NET ASSETS AT THE END OF THE YEAR	**95,787,848**	**33,036,431**	**145,959,648**	**210,192,768**

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

Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2022 (continued)

	Schroder ISF US Small & Mid Cap Equity USD	Schroder ISF US Smaller Companies Impact* USD	Schroder ISF Global Equity Alpha USD	Schroder ISF QEP Global Active Value USD
NET ASSETS AT THE BEGINNING OF THE YEAR	**1,202,408,821**	**392,211,359**	**2,787,038,274**	**647,922,432**
INCOME				
Dividend income, net of withholding taxes	7,756,373	2,128,308	34,471,980	23,948,580
Bank interest	257,449	134,462	343,986	210,145
TOTAL INCOME	**8,013,822**	**2,262,770**	**34,815,966**	**24,158,725**
EXPENSES				
Management fees	8,835,062	3,283,289	13,838,547	2,962,249
Administration fees	1,818,413	607,934	2,198,110	748,755
Taxe d'abonnement	352,585	116,041	841,120	195,133
Depositary fees	58,314	27,489	177,615	166,620
Distribution fees	1,125,189	655,514	101,253	136,389
Bank and other interest expenses	–	–	118	490
Operating expenses	216,561	64,097	457,909	204,360
TOTAL EXPENSES	**12,406,124**	**4,754,364**	**17,614,672**	**4,413,996**
Less: Expense subsidy	–	–	(14,014)	–
NET INVESTMENT INCOME/(LOSS)	**(4,392,302)**	**(2,491,594)**	**17,215,308**	**19,744,729**
Net realised gain/(loss) on:				
Sale of investments	55,398,687	33,020,586	44,548,906	(70,337,276)
Financial futures contracts	–	–	–	(5,519,852)
Forward currency exchange contracts	(14,575,948)	–	(4,420,855)	3,299,237
Currency exchange	(117,922)	(3,641)	(243,583)	(623,807)
NET REALISED GAIN/(LOSS) FOR THE YEAR	**40,704,817**	**33,016,945**	**39,884,468**	**(73,181,698)**
Net change in unrealised appreciation/ (depreciation) on:				
Investments	(210,217,309)	(106,319,950)	(523,271,388)	(40,781,622)
Financial futures contracts	–	–	–	(2,274,978)
Forward currency exchange contracts	326,730	–	76,856	137,895
Currency exchange	573	(84)	13,977	(40,029)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR	**(209,890,006)**	**(106,320,034)**	**(523,180,555)**	**(42,958,734)**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**(173,577,491)**	**(75,794,683)**	**(466,080,779)**	**(96,395,703)**
Subscriptions	89,637,339	30,907,732	526,126,378	457,598,396
Redemptions	(404,301,221)	(75,346,428)	(633,270,568)	(244,967,517)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**(314,663,882)**	**(44,438,696)**	**(107,144,190)**	**212,630,879**
Dividend distributions	(894,866)	(132,988)	(264,814)	(263,571)
NET ASSETS AT THE END OF THE YEAR	**713,272,582**	**271,844,992**	**2,213,548,491**	**763,894,037**

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

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

Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2022 (continued)

	Schroder ISF QEP Global Core USD	Schroder ISF QEP Global Emerging Markets USD	Schroder ISF QEP Global ESG USD	Schroder ISF QEP Global ESG ex Fossil Fuels USD
NET ASSETS AT THE BEGINNING OF THE YEAR	**1,419,544,050**	**194,605,989**	**618,437,037**	**42,039,558**
INCOME				
Dividend income, net of withholding taxes	27,335,086	4,393,747	11,369,304	723,020
Bank interest	374,627	75,203	100,729	16,918
TOTAL INCOME	**27,709,713**	**4,468,950**	**11,470,033**	**739,938**
EXPENSES				
Management fees	2,453,113	606,175	1,227,015	4,934
Administration fees	516,228	85,058	336,977	14,138
Taxe d'abonnement	326,676	24,197	124,279	3,662
Depositary fees	141,600	87,577	97,722	35,237
Distribution fees	–	43	–	–
Bank and other interest expenses	400	2,258	106	444
Operating expenses	209,319	18,050	79,297	3,727
TOTAL EXPENSES	**3,647,336**	**823,358**	**1,865,396**	**62,142**
Less: Expense subsidy	–	–	–	(22,427)
NET INVESTMENT INCOME/(LOSS)	**24,062,377**	**3,645,592**	**9,604,637**	**700,223**
Net realised gain/(loss) on:				
Sale of investments	(15,780,769)	(30,246,918)	(32,192,396)	(2,042,191)
Financial futures contracts	(11,546,229)	(1,411,773)	(1,548,816)	(307,350)
Forward currency exchange contracts	2,633,101	(35,953)	1,439,807	142,851
Currency exchange	(483,055)	(195,520)	(189,514)	(7,072)
NET REALISED GAIN/(LOSS) FOR THE YEAR	**(25,176,952)**	**(31,890,164)**	**(32,490,919)**	**(2,213,762)**
Net change in unrealised appreciation/ (depreciation) on:				
Investments	(245,587,221)	(14,412,907)	(70,521,962)	(5,259,322)
Financial futures contracts	(1,618,389)	52,177	(824,078)	(104,951)
Forward currency exchange contracts	642,015	15,893	367,040	34,535
Currency exchange	(53,158)	210,772	(14,017)	(350)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR	**(246,616,753)**	**(14,134,065)**	**(70,993,017)**	**(5,330,088)**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**(247,731,328)**	**(42,378,637)**	**(93,879,299)**	**(6,843,627)**
Subscriptions	898,639,548	26,165,917	129,879,309	182,570
Redemptions	(645,070,286)	(80,878,646)	(140,383,597)	(56,719)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**253,569,262**	**(54,712,729)**	**(10,504,288)**	**125,851**
Dividend distributions	(5,325,245)	(9,999)	(19,575)	–
NET ASSETS AT THE END OF THE YEAR	**1,420,056,739**	**97,504,624**	**514,033,875**	**35,321,782**

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

Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2022 (continued)

	Schroder ISF QEP Global Quality USD	Schroder ISF Sustainable Emerging Markets Ex China Synergy * USD	Schroder ISF Sustainable Emerging Markets Synergy USD	Schroder ISF Commodity USD
NET ASSETS AT THE BEGINNING OF THE YEAR	**596,305,270**	**–**	**48,485,452**	**162,805,432**
INCOME				
Dividend income, net of withholding taxes	10,250,646	50,141	1,413,005	41,734
Interest income from investments, net of withholding taxes	–	–	–	1,887,883
Interest on swap contracts	–	–	–	715
Bank interest	135,139	3,268	44,441	127,148
TOTAL INCOME	**10,385,785**	**53,409**	**1,457,446**	**2,057,480**
EXPENSES				
Management fees	3,367,613	4	7,844	657,483
Administration fees	773,314	679	17,632	179,409
Taxe d'abonnement	161,718	242	5,519	42,937
Depositary fees	53,434	4,620	98,992	175,472
Distribution fees	255,686	–	–	13,127
Bank and other interest expenses	258	44	1,980	116
Interest on swap contracts	–	–	–	78,498
Operating expenses	93,030	119	5,218	29,829
TOTAL EXPENSES	**4,705,053**	**5,708**	**137,185**	**1,176,871**
NET INVESTMENT INCOME/(LOSS)	**5,680,732**	**47,701**	**1,320,261**	**880,609**
Net realised gain/(loss) on:				
Sale of investments	(19,512,957)	(2,758)	(7,217,495)	(1,433,217)
Financial futures contracts	(248,773)	(15,594)	(293,892)	–
Forward currency exchange contracts	1,717,599	(119)	(9,803)	(1,255,925)
Swaps contracts	–	–	–	25,577,630
Currency exchange	(371,972)	32,078	(121,016)	(17,213)
NET REALISED GAIN/(LOSS) FOR THE YEAR	**(18,416,103)**	**13,607**	**(7,642,206)**	**22,871,275**
Net change in unrealised appreciation/ (depreciation) on:				
Investments	(83,134,706)	(358,976)	(4,420,010)	424,205
Financial futures contracts	(882,635)	(66,407)	(227,805)	–
Forward currency exchange contracts	512,943	–	(1,620)	65,687
Swaps contracts	–	–	–	(8,506,949)
Currency exchange	(15,833)	43	9,978	(171)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR	**(83,520,231)**	**(425,340)**	**(4,639,457)**	**(8,017,228)**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**(96,255,602)**	**(364,032)**	**(10,961,402)**	**15,734,656**
Subscriptions	115,660,280	10,004,500	35,766,844	236,851,825
Redemptions	(107,532,300)	–	(8,066,711)	(282,580,653)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**8,127,980**	**10,004,500**	**27,700,133**	**(45,728,828)**
Dividend distributions	(130,936)	–	–	(423)
NET ASSETS AT THE END OF THE YEAR	**508,046,712**	**9,640,468**	**65,224,183**	**132,810,837**

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

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

Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2022 (continued)

	Schroder ISF Cross Asset Momentum Component USD	Schroder ISF Emerging Markets Multi-Asset USD	Schroder ISF Global Diversified Growth EUR	Schroder ISF Global Managed Growth USD
NET ASSETS AT THE BEGINNING OF THE YEAR	**668,833,060**	**282,825,934**	**1,205,631,809**	**6,493,108**
INCOME				
Dividend income, net of withholding taxes	–	3,526,552	7,629,089	14,654
Interest income from investments, net of withholding taxes	–	3,367,739	12,501,323	19,820
Bank interest	919,795	44,219	98,094	2,491
TOTAL INCOME	**919,795**	**6,938,510**	**20,228,506**	**36,965**
EXPENSES				
Management fees	–	961,517	2,660,365	956
Administration fees	204,777	193,605	608,668	3,337
Taxe d'abonnement	74,612	47,608	152,428	305
Depositary fees	38,531	97,455	304,802	7,857
Distribution fees	–	159,402	90,927	–
Bank and other interest expenses	311,120	8,430	414,048	17
Interest on swap contracts	19,850	–	796,332	–
Operating expenses	117,136	39,986	206,895	604
TOTAL EXPENSES	**766,026**	**1,508,003**	**5,234,465**	**13,076**
Less: Expense subsidy	–	–	–	(110)
NET INVESTMENT INCOME/(LOSS)	**153,769**	**5,430,507**	**14,994,041**	**23,999**
Net realised gain/(loss) on:				
Sale of investments	(13,240,494)	(31,588,163)	4,597,065	(571,987)
Options contracts	–	–	(830,081)	–
Financial futures contracts	11,988,296	413,896	(19,018,782)	–
Forward currency exchange contracts	(20,076,438)	(1,833,847)	(7,462,463)	101,219
Swaps contracts	11,888,512	–	10,946,818	–
Currency exchange	(2,593,387)	(159,262)	6,251,775	(30,785)
NET REALISED GAIN/(LOSS) FOR THE YEAR	**(12,033,511)**	**(33,167,376)**	**(5,515,668)**	**(501,553)**
Net change in unrealised appreciation/ (depreciation) on:				
Investments	9,649,789	(29,171,825)	(114,185,587)	(474,700)
Options contracts	–	–	428,176	–
Financial futures contracts	8,857,644	(80,341)	(1,242,682)	–
Forward currency exchange contracts	(12,008,596)	789,299	478,500	(25,830)
Swaps contracts	(1,120,774)	–	(719,099)	–
Currency exchange	(44,778)	23,546	(9,661)	(9)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR	**5,333,285**	**(28,439,321)**	**(115,250,353)**	**(500,539)**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**(6,546,457)**	**(56,176,190)**	**(105,771,980)**	**(978,093)**
Subscriptions	255,898,606	74,335,559	141,963,275	92,863
Redemptions	(144,993,086)	(161,924,048)	(323,895,265)	(1,923)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**110,905,520**	**(87,588,489)**	**(181,931,990)**	**90,940**
Dividend distributions	–	(4,430,488)	(61,039)	–
NET ASSETS AT THE END OF THE YEAR	**773,192,123**	**134,630,767**	**917,866,800**	**5,605,955**

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

Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2022 (continued)

	Schroder ISF Global Multi-Asset Balanced EUR	Schroder ISF Global Multi-Asset Income USD	Schroder ISF Global Target Return USD	Schroder ISF Inflation Plus EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	**249,146,207**	**1,780,124,934**	**310,671,876**	**42,283,686**
INCOME				
Dividend income, net of withholding taxes	1,898,973	12,982,109	1,797,790	418,588
Interest income from investments, net of withholding taxes	5,594,380	28,771,829	2,223,274	2,321,567
Interest on swap contracts	310,884	–	208,474	–
Bank interest	22,409	437,653	112,246	5,967
TOTAL INCOME	**7,826,646**	**42,191,591**	**4,341,784**	**2,746,122**
EXPENSES				
Management fees	2,683,021	13,907,471	2,641,658	1,213,609
Administration fees	478,316	2,179,667	388,643	173,297
Taxe d'abonnement	134,880	487,576	72,453	45,862
Depositary fees	71,433	385,764	57,069	28,646
Distribution fees	424,825	1,224,037	146,303	142,686
Bank and other interest expenses	51,779	97,002	16,262	11,322
Interest on swap contracts	708,767	1,945,433	116,897	–
Operating expenses	78,692	470,795	85,015	22,105
TOTAL EXPENSES	**4,631,713**	**20,697,745**	**3,524,300**	**1,637,527**
NET INVESTMENT INCOME/(LOSS)	**3,194,933**	**21,493,846**	**817,484**	**1,108,595**
Net realised gain/(loss) on:				
Sale of investments	6,829,575	(16,077,999)	(9,409,148)	(3,194,209)
Options contracts	–	(14,352)	822,831	–
Financial futures contracts	7,235,971	537,359	7,805,935	539,480
Forward currency exchange contracts	(16,036,938)	(18,658,224)	(1,751,538)	(6,423,964)
Swaps contracts	(1,566,389)	6,627,536	2,957	–
Currency exchange	2,113,208	(5,638,512)	(2,850,686)	159,600
NET REALISED GAIN/(LOSS) FOR THE YEAR	**(1,424,573)**	**(33,224,192)**	**(5,379,649)**	**(8,919,093)**
Net change in unrealised appreciation/ (depreciation) on:				
Investments	(40,489,684)	(244,531,912)	(31,694,479)	(2,515,857)
Options contracts	–	1,247,039	342,081	–
Financial futures contracts	(1,253,193)	2,968,330	1,089,129	–
Forward currency exchange contracts	5,810,997	(2,138,676)	(3,417,558)	3,331,514
Swaps contracts	266,453	–	163,673	–
Currency exchange	(73,162)	(369,658)	15,569	(35,921)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR	**(35,738,589)**	**(242,824,877)**	**(33,501,585)**	**779,736**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**(33,968,229)**	**(254,555,223)**	**(38,063,750)**	**(7,030,762)**
Subscriptions	268,439,005	1,242,842,458	203,062,209	132,605,807
Redemptions	(52,909,749)	(1,754,459,355)	(187,935,869)	(48,668,052)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**215,529,256**	**(511,616,897)**	**15,126,340**	**83,937,755**
Dividend distributions	(1,402,646)	(34,625,710)	(5,779,357)	(19,559)
NET ASSETS AT THE END OF THE YEAR	**429,304,588**	**979,327,104**	**281,955,109**	**119,171,120**

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

Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2022 (continued)

	Schroder ISF Japan DGF JPY	Schroder ISF Multi-Asset Growth and Income USD	Schroder ISF Multi-Asset Total Return USD	Schroder ISF Sustainable Conservative EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	**148,317,677,312**	**550,140,187**	**219,671,356**	**25,480,037**
INCOME				
Dividend income, net of withholding taxes	70,296,692	4,846,955	505,473	103,911
Interest income from investments, net of withholding taxes	688,860,726	6,168,929	2,298,181	204,489
Interest on swap contracts	–	47,550	–	–
Bank interest	56,558,787	101,139	67,868	221
TOTAL INCOME	**815,716,205**	**11,164,573**	**2,871,522**	**308,621**
EXPENSES				
Management fees	655,383,863	3,937,616	435,818	95,094
Administration fees	81,198,980	795,704	44,175	13,425
Taxe d'abonnement	8,160,185	160,589	17,642	4,683
Depositary fees	11,531,388	48,123	88,493	18,356
Distribution fees	–	2,093,186	1,002	11,731
Bank and other interest expenses	21,337,243	96	23,883	1,178
Interest on swap contracts	–	–	1,537	–
Operating expenses	13,918,773	109,603	31,885	3,326
TOTAL EXPENSES	**791,530,432**	**7,144,917**	**644,435**	**147,793**
Less: Expense subsidy	–	–	(3,743)	–
NET INVESTMENT INCOME/(LOSS)	**24,185,773**	**4,019,656**	**2,230,830**	**160,828**
Net realised gain/(loss) on:				
Sale of investments	10,124,544,560	(88,555,477)	(3,904,928)	(105,085)
Options contracts	(203,166,728)	(354,616)	420,660	–
Financial futures contracts	(542,889,675)	1,525,515	(4,023,218)	235,469
Forward currency exchange contracts	(22,374,889,535)	3,063,189	(5,747,865)	(701,686)
Swaps contracts	–	180	1,624,619	(512)
Currency exchange	(118,918,933)	(798,348)	(1,485,670)	109,457
NET REALISED GAIN/(LOSS) FOR THE YEAR	**(13,115,320,311)**	**(85,119,557)**	**(13,116,402)**	**(462,357)**
Net change in unrealised appreciation/ (depreciation) on:				
Investments	(8,643,997,854)	(13,726,124)	(18,528,247)	(2,004,849)
Options contracts	(204,455,391)	–	(42,802)	–
Financial futures contracts	(329,713,566)	1,211,517	(222,374)	14,418
Forward currency exchange contracts	5,955,731,668	(1,010,346)	(4,091,011)	249,333
Swaps contracts	–	25,944	66,406	–
Currency exchange	170,183,000	78,417	3,308	(201)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR	**(3,052,252,143)**	**(13,420,592)**	**(22,814,720)**	**(1,741,299)**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**(16,143,386,681)**	**(94,520,493)**	**(33,700,292)**	**(2,042,828)**
Subscriptions	5,112,064,909	91,281,093	16,247,325	717,904
Redemptions	(8,181,606,244)	(174,330,876)	(37,769,187)	(8,431,384)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**(3,069,541,335)**	**(83,049,783)**	**(21,521,862)**	**(7,713,480)**
Dividend distributions	(140,760,898)	(29,517,841)	–	(28,173)
NET ASSETS AT THE END OF THE YEAR	**128,963,988,398**	**343,052,070**	**164,449,202**	**15,695,556**

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

Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2022 (continued)

	Schroder ISF Sustainable Future Trends EUR	Schroder ISF Sustainable Multi-Asset Income EUR	Schroder ISF Emerging Markets Debt Absolute Return USD	Schroder ISF EURO Credit Absolute Return EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	**27,568,329**	**129,459,833**	**2,088,116,119**	**465,896,787**
INCOME				
Dividend income, net of withholding taxes	186,141	1,001,471	2,277,850	–
Interest income from investments, net of withholding taxes	74,367	2,173,141	59,106,525	8,679,009
Interest on swap contracts	–	–	–	27,670
Bank interest	4	410	403,385	99,485
TOTAL INCOME	**260,512**	**3,175,022**	**61,787,760**	**8,806,164**
EXPENSES				
Management fees	81,104	1,047,559	7,740,429	1,662,324
Administration fees	19,042	180,900	972,934	284,471
Taxe d'abonnement	6,000	47,017	275,710	87,376
Depositary fees	9,081	105,725	426,993	40,223
Distribution fees	16,351	1,679	450,929	63,924
Bank and other interest expenses	4,007	61,849	127,690	49,922
Interest on swap contracts	–	152,105	–	997,885
Operating expenses	3,845	39,208	323,136	55,100
TOTAL EXPENSES	**139,430**	**1,636,042**	**10,317,821**	**3,241,225**
NET INVESTMENT INCOME/(LOSS)	**121,082**	**1,538,980**	**51,469,939**	**5,564,939**
Net realised gain/(loss) on:				
Sale of investments	74,503	(6,899,361)	(241,018,311)	(18,302,530)
Options contracts	–	10,170	–	–
Financial futures contracts	(859,010)	1,001,410	5,202,842	6,484,998
Forward currency exchange contracts	(1,267,410)	(4,573,711)	(101,583,372)	(2,537,630)
Swaps contracts	–	511,637	(53)	(400,184)
Currency exchange	234,434	1,685,123	(7,968,033)	(603,825)
NET REALISED GAIN/(LOSS) FOR THE YEAR	**(1,817,483)**	**(8,264,732)**	**(345,366,927)**	**(15,359,171)**
Net change in unrealised appreciation/ (depreciation) on:				
Investments	(2,181,691)	(10,534,364)	(10,137,408)	(43,912,530)
Options contracts	–	91,003	–	–
Financial futures contracts	(45,198)	280,599	–	(655,405)
Forward currency exchange contracts	292,074	1,099,347	12,894,582	1,432,995
Swaps contracts	–	–	–	9,030,370
Currency exchange	(1,119)	(22,922)	613,159	(20,377)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR	**(1,935,934)**	**(9,086,337)**	**3,370,333**	**(34,124,947)**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**(3,632,335)**	**(15,812,089)**	**(290,526,655)**	**(43,919,179)**
Subscriptions	10,188,509	20,662,206	286,109,343	54,415,412
Redemptions	(8,786,231)	(8,204,359)	(897,999,668)	(208,057,270)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**1,402,278**	**12,457,847**	**(611,890,325)**	**(153,641,858)**
Dividend distributions	–	(2,558,486)	(5,921,512)	(568,179)
NET ASSETS AT THE END OF THE YEAR	**25,338,272**	**123,547,105**	**1,179,777,627**	**267,767,571**

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

Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2022 (continued)

	Schroder ISF European Alpha Absolute Return EUR	Schroder ISF European Equity Absolute Return * EUR	Schroder ISF Sustainable European Market Neutral EUR	Schroder ISF EURO Bond EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	**54,773,514**	**27,825,486**	**10,040,757**	**1,515,731,969**
INCOME				
Dividend income, net of withholding taxes	443,567	–	188,570	–
Interest income from investments, net of withholding taxes	10,152	1,864	–	14,560,961
Interest on swap contracts	–	–	–	67,138
Bank interest	420	–	13	13,460
Other income	–	66	–	–
TOTAL INCOME	**454,139**	**1,930**	**188,583**	**14,641,559**
EXPENSES				
Management fees	668,420	61,491	252,441	6,723,565
Performance fees	–	–	18	–
Administration fees	169,631	19,565	120,394	987,661
Taxe d'abonnement	22,428	1,696	9,489	451,791
Depositary fees	4,872	–	1,765	161,620
Distribution fees	70,742	7,462	61,705	1,128,540
Bank and other interest expenses	24,457	4,947	7,877	157,978
Interest on swap contracts	828,681	21,700	118,387	5,617,623
Operating expenses	12,391	1,733	6,396	248,076
TOTAL EXPENSES	**1,801,622**	**118,594**	**578,472**	**15,476,854**
NET INVESTMENT INCOME/(LOSS)	**(1,347,483)**	**(116,664)**	**(389,889)**	**(835,295)**
Net realised gain/(loss) on:				
Sale of investments	420,290	151,655	(537,810)	(137,679,280)
Options contracts	–	–	–	(848,755)
Financial futures contracts	1,439,701	393,954	372,073	4,031,810
Forward currency exchange contracts	132,792	194,348	(16,821)	(6,564,890)
Swaps contracts	650,372	(102,948)	839,866	(30,444,229)
Currency exchange	125,831	(25,703)	(3,867)	178,084
NET REALISED GAIN/(LOSS) FOR THE YEAR	**2,768,986**	**611,306**	**653,441**	**(171,327,260)**
Net change in unrealised appreciation/ (depreciation) on:				
Investments	(2,208,812)	(1,986,084)	(1,376,474)	(120,111,105)
Options contracts	–	–	–	(522,231)
Financial futures contracts	547,093	202,080	171,506	(2,073,782)
Forward currency exchange contracts	82,719	(53,918)	(30,071)	433,964
Swaps contracts	(976,723)	128,379	51,555	14,964,267
Currency exchange	220,297	2,656	(4,401)	529,206
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR	**(2,335,426)**	**(1,706,887)**	**(1,187,885)**	**(106,779,681)**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**(913,923)**	**(1,212,245)**	**(924,333)**	**(278,942,236)**
Subscriptions	11,021,593	79,079	21,349,895	305,150,286
Redemptions	(19,264,234)	(26,692,320)	(7,977,979)	(576,598,882)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**(8,242,641)**	**(26,613,241)**	**13,371,916**	**(271,448,596)**
Dividend distributions	(1)	–	(893)	(1,486,619)
NET ASSETS AT THE END OF THE YEAR	**45,616,949**	**–**	**22,487,447**	**963,854,518**

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

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

Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2022 (continued)

	Schroder ISF EURO Government Bond EUR	Schroder ISF EURO Short Term Bond EUR	Schroder ISF Global Bond USD	Schroder ISF Global Inflation Linked Bond EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	**1,346,348,526**	**615,016,282**	**1,420,357,241**	**1,509,945,022**
INCOME				
Interest income from investments, net of withholding taxes	7,624,632	4,516,927	24,111,420	8,721,552
Interest on swap contracts	55,524	266,830	–	188,858
Bank interest	3,057	7,733	132,921	15,519
TOTAL INCOME	**7,683,213**	**4,791,490**	**24,244,341**	**8,925,929**
EXPENSES				
Management fees	2,488,667	1,547,846	2,837,220	7,083,578
Administration fees	741,455	247,768	530,895	1,096,943
Taxe d'abonnement	354,707	231,685	279,013	508,002
Depositary fees	41,602	56,249	474,321	113,667
Distribution fees	152,185	99,596	175,465	1,439,180
Bank and other interest expenses	131,668	52,114	117,092	126,647
Interest on swap contracts	22,033	66,972	6,823,605	280,343
Operating expenses	199,729	118,421	297,987	310,717
TOTAL EXPENSES	**4,132,046**	**2,420,651**	**11,535,598**	**10,959,077**
NET INVESTMENT INCOME/(LOSS)	**3,551,167**	**2,370,839**	**12,708,743**	**(2,033,148)**
Net realised gain/(loss) on:				
Sale of investments	(150,159,721)	(14,382,938)	(122,421,604)	(42,452,194)
Options contracts	(722,141)	86,800	746,631	58,645
Financial futures contracts	17,321,353	7,204,744	(9,718,028)	6,262,689
Forward currency exchange contracts	38,197	(4,230,666)	(19,173,358)	(35,383,737)
Swaps contracts	(24,829,309)	(6,085,167)	(25,392,934)	(9,778,190)
Currency exchange	192,165	285,787	(2,789,463)	(6,656,310)
NET REALISED GAIN/(LOSS) FOR THE YEAR	**(158,159,456)**	**(17,121,440)**	**(178,748,756)**	**(87,949,097)**
Net change in unrealised appreciation/ (depreciation) on:				
Investments	(83,969,422)	(23,176,553)	(116,633,489)	(199,357,264)
Options contracts	(124,968)	–	383,936	127,066
Financial futures contracts	(1,598,837)	(1,033,614)	(2,199,180)	(851,341)
Forward currency exchange contracts	(249,046)	2,232,622	12,400,913	18,445,143
Swaps contracts	1,430,181	2,405,354	23,534,638	4,260,363
Currency exchange	210,062	165,917	1,574,054	295,008
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR	**(84,302,030)**	**(19,406,274)**	**(80,939,128)**	**(177,081,025)**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**(238,910,319)**	**(34,156,875)**	**(246,979,141)**	**(267,063,270)**
Subscriptions	273,425,379	318,828,318	266,405,549	288,631,207
Redemptions	(608,485,092)	(489,666,475)	(498,344,946)	(706,906,944)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**(335,059,713)**	**(170,838,157)**	**(231,939,397)**	**(418,275,737)**
Dividend distributions	(263,712)	(8,277)	(2,482,915)	(1,407,016)
NET ASSETS AT THE END OF THE YEAR	**772,114,782**	**410,012,973**	**938,955,788**	**823,198,999**

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

Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2022 (continued)

	Schroder ISF Hong Kong Dollar Bond HKD	Schroder ISF Sustainable US Dollar Short Duration Bond USD	Schroder ISF US Dollar Bond USD	Schroder ISF All China Credit Income USD
NET ASSETS AT THE BEGINNING OF THE YEAR	**12,775,916,658**	**10,018,673**	**877,520,960**	**83,235,522**
INCOME				
Dividend income, net of withholding taxes	8,010	–	–	–
Interest income from investments, net of withholding taxes	229,632,639	762,150	23,526,041	2,944,212
Interest on swap contracts	8,071,571	–	–	–
Bank interest	1,412,842	3,814	69,556	43,575
TOTAL INCOME	**239,125,062**	**765,964**	**23,595,597**	**2,987,787**
EXPENSES				
Management fees	80,138,676	1,766	4,125,058	3,943
Administration fees	21,241,170	8,951	581,851	24,495
Taxe d'abonnement	4,817,106	3,830	265,716	7,314
Depositary fees	1,758,364	8,269	50,570	20,351
Distribution fees	13,976,186	609	474,825	1,451
Bank and other interest expenses	3,583	–	1,932,019	36,306
Interest on swap contracts	19,581,713	–	187,688	–
Operating expenses	2,522,988	3,049	172,418	14,198
TOTAL EXPENSES	**144,039,786**	**26,474**	**7,790,145**	**108,058**
NET INVESTMENT INCOME/(LOSS)	**95,085,276**	**739,490**	**15,805,452**	**2,879,729**
Net realised gain/(loss) on:				
Sale of investments	(121,608,605)	(298,351)	(71,606,559)	(8,235,252)
Options contracts	–	–	–	(24,229)
Financial futures contracts	135,391,808	63,448	(21,852,148)	251,669
Forward currency exchange contracts	33,996,651	(2,249)	(5,873,944)	(4,628,328)
Swaps contracts	(651,321)	(106)	1,375,521	96,871
Currency exchange	19,967,287	50	1,909	333,784
NET REALISED GAIN/(LOSS) FOR THE YEAR	**67,095,820**	**(237,208)**	**(97,955,221)**	**(12,205,485)**
Net change in unrealised appreciation/ (depreciation) on:				
Investments	(937,199,218)	(577,129)	(58,626,611)	(4,435,283)
Financial futures contracts	13,718,533	4,187	296,030	(23,374)
Forward currency exchange contracts	2,646,574	307	265,900	621,617
Swaps contracts	(140,207,450)	–	(274,226)	(52,181)
Currency exchange	(1,572,466)	–	5,263	(2,268)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR	**(1,062,614,027)**	**(572,635)**	**(58,333,644)**	**(3,891,489)**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**(900,432,931)**	**(70,353)**	**(140,483,413)**	**(13,217,245)**
Subscriptions	698,225,063	74,320,962	247,770,928	55,766
Redemptions	(3,200,221,367)	(16,973,281)	(286,401,553)	(18,740)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**(2,501,996,304)**	**57,347,681**	**(38,630,625)**	**37,026**
Dividend distributions	(99,222,726)	(448)	(2,135,377)	(3,619)
NET ASSETS AT THE END OF THE YEAR	**9,274,264,697**	**67,295,553**	**696,271,545**	**70,051,684**

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

Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2022 (continued)

	Schroder ISF Alternative Securitised Income USD	Schroder ISF Asian Bond Total Return USD	Schroder ISF Asian Convertible Bond USD	Schroder ISF Asian Credit Opportunities USD
NET ASSETS AT THE BEGINNING OF THE YEAR	**482,785,535**	**213,298,544**	**165,050,157**	**628,307,807**
INCOME				
Dividend income, net of withholding taxes	–	2,270	–	–
Interest income from investments, net of withholding taxes	21,808,636	5,625,559	1,186,961	17,341,855
Interest on swap contracts	–	409,187	–	140,594
Bank interest	300,050	62,438	16,441	75,742
Other income	–	–	–	–
TOTAL INCOME	**22,108,686**	**6,099,454**	**1,203,402**	**17,558,191**
EXPENSES				
Management fees	2,089,260	1,381,126	1,075,358	388,185
Administration fees	185,140	321,076	228,771	202,984
Taxe d'abonnement	82,604	73,434	54,368	53,990
Depositary fees	24,893	65,323	15,173	46,393
Distribution fees	893	282,285	108,732	100
Bank and other interest expenses	4,925	9,209	–	685
Interest on swap contracts	–	89,002	–	181,241
Operating expenses	130,836	44,089	50,530	59,384
TOTAL EXPENSES	**2,518,551**	**2,265,544**	**1,532,932**	**932,962**
NET INVESTMENT INCOME/(LOSS)	**19,590,135**	**3,833,910**	**(329,530)**	**16,625,229**
Net realised gain/(loss) on:				
Sale of investments	(21,164,097)	(13,636,949)	(12,551,381)	(80,012,156)
Options contracts	–	79,798	–	–
Financial futures contracts	7,010,276	8,846,485	–	6,571,195
Forward currency exchange contracts	(45,560,968)	4,091,698	(4,110,759)	(231,609)
Swaps contracts	(53)	4,069,165	–	592,842
Currency exchange	(4,067,067)	951,049	223,516	152,115
NET REALISED GAIN/(LOSS) FOR THE YEAR	**(63,781,909)**	**4,401,246**	**(16,438,624)**	**(72,927,613)**
Net change in unrealised appreciation/ (depreciation) on:				
Investments	(32,098,754)	(9,490,145)	(8,434,887)	(24,086,608)
Options contracts	–	(55,489)	–	–
Financial futures contracts	(71,654)	509,555	–	(203,844)
Forward currency exchange contracts	(10,800,721)	(2,169,083)	(565,327)	353,358
Swaps contracts	–	(5,324,348)	–	(263,952)
Currency exchange	3,434	(14,576)	(12,184)	(28,420)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR	**(42,967,695)**	**(16,544,086)**	**(9,012,398)**	**(24,229,466)**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**(87,159,469)**	**(8,308,930)**	**(25,780,552)**	**(80,531,850)**
Subscriptions	347,930,895	60,682,524	38,785,854	72,903,958
Redemptions	(331,927,052)	(93,129,431)	(85,729,065)	(264,286,256)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**16,003,843**	**(32,446,907)**	**(46,943,211)**	**(191,382,298)**
Dividend distributions	(1,896,078)	(755,893)	–	(1,198,783)
NET ASSETS AT THE END OF THE YEAR	**409,733,831**	**171,786,814**	**92,326,394**	**355,194,876**

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

Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2022 (continued)

	Schroder ISF Asian Local Currency Bond USD	Schroder ISF BlueOrchard Emerging Markets Climate Bond USD	Schroder ISF BlueOrchard Emerging Markets Impact Bond * USD	Schroder ISF Carbon Neutral Credit EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	**682,271,462**	**116,836,990**	**–**	**57,640,354**
INCOME				
Dividend income, net of withholding taxes	1,374	–	–	–
Interest income from investments, net of withholding taxes	18,052,468	3,566,100	646,545	2,654,154
Interest on swap contracts	1,207,031	–	–	–
Bank interest	128,009	28,319	–	378
Other income	–	–	–	–
TOTAL INCOME	**19,388,882**	**3,594,419**	**646,545**	**2,654,532**
EXPENSES				
Management fees	2,046,755	77,789	110,534	18,750
Administration fees	413,975	48,174	6,151	25,951
Taxe d'abonnement	170,533	17,146	18,242	8,570
Depositary fees	262,721	13,138	3,068	22,847
Distribution fees	46,782	16	–	242
Bank and other interest expenses	5,043	6,269	–	2,783
Interest on swap contracts	703,708	–	–	–
Operating expenses	116,288	17,988	7,162	14,425
TOTAL EXPENSES	**3,765,805**	**180,520**	**145,157**	**93,568**
Less: Expense subsidy	–	–	–	(60)
NET INVESTMENT INCOME/(LOSS)	**15,623,077**	**3,413,899**	**501,388**	**2,561,024**
Net realised gain/(loss) on:				
Sale of investments	(21,499,268)	(7,082,582)	3,060,436	(5,568,461)
Options contracts	249,382	–	–	–
Financial futures contracts	5,524,576	3,180,486	18,037	121,868
Forward currency exchange contracts	(10,090,410)	3,089,600	(5,928,730)	(5,174,956)
Swaps contracts	671,258	–	–	–
Currency exchange	(3,848,117)	111,895	4,240	29,656
NET REALISED GAIN/(LOSS) FOR THE YEAR	**(28,992,579)**	**(700,601)**	**(2,846,017)**	**(10,591,893)**
Net change in unrealised appreciation/ (depreciation) on:				
Investments	(41,460,535)	(13,045,532)	(2,746,692)	(4,050,377)
Options contracts	(291,898)	–	–	–
Financial futures contracts	(107,295)	525,863	355,391	–
Forward currency exchange contracts	4,514,362	(2,335,708)	(4,675,471)	1,330,479
Swaps contracts	(3,987,632)	–	–	–
Currency exchange	129,203	38,525	1,295	(30,985)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR	**(41,203,795)**	**(14,816,852)**	**(7,065,477)**	**(2,750,883)**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**(54,573,297)**	**(12,103,554)**	**(9,410,106)**	**(10,781,752)**
Subscriptions	66,013,901	29,739,792	466,714,203	37,407,344
Redemptions	(182,724,150)	(17,617,736)	(548,927)	(6,567,041)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**(116,710,249)**	**12,122,056**	**466,165,276**	**30,840,303**
Dividend distributions	(2,545,271)	–	–	(19,270)
NET ASSETS AT THE END OF THE YEAR	**508,442,645**	**116,855,492**	**456,755,170**	**77,679,635**

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

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

Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2022 (continued)

	Schroder ISF Carbon Neutral Credit 2040 EUR	Schroder ISF China Local Currency Bond RMB	Schroder ISF Dynamic Indian Income Bond USD	Schroder ISF Emerging Market Bond USD
NET ASSETS AT THE BEGINNING OF THE YEAR	**20,014,938**	**3,208,719,331**	**11,245,729**	**2,364,824,704**
INCOME				
Dividend income, net of withholding taxes	–	20,974	–	–
Interest income from investments, net of withholding taxes	695,396	87,993,950	646,699	119,306,606
Interest on swap contracts	–	4,309,926	10,307	–
Bank interest	58	127,201	1,195	441,170
TOTAL INCOME	**695,454**	**92,452,051**	**658,201**	**119,747,776**
EXPENSES				
Management fees	137	8,787,917	835	888,871
Administration fees	5,838	2,808,055	4,598	759,458
Taxe d'abonnement	1,769	976,337	1,085	227,605
Depositary fees	10,219	2,125,619	5,116	406,299
Distribution fees	7	22,551	–	84,327
Bank and other interest expenses	4,156	48,890	–	66,980
Interest on swap contracts	–	2,164,027	–	725,970
Operating expenses	1,813	535,569	1,078	389,414
TOTAL EXPENSES	**23,939**	**17,468,965**	**12,712**	**3,548,924**
NET INVESTMENT INCOME/(LOSS)	**671,515**	**74,983,086**	**645,489**	**116,198,852**
Net realised gain/(loss) on:				
Sale of investments	(1,869,851)	15,977,647	(163,074)	(404,020,676)
Financial futures contracts	(34,548)	138,433	–	20,002,034
Forward currency exchange contracts	(1,120,431)	(11,140,027)	(175)	(174,093,121)
Swaps contracts	–	(26,180)	–	(899,518)
Currency exchange	(2,423)	(3,916,511)	(46,833)	(5,219,994)
NET REALISED GAIN/(LOSS) FOR THE YEAR	**(3,027,253)**	**1,033,362**	**(210,082)**	**(564,231,275)**
Net change in unrealised appreciation/ (depreciation) on:				
Investments	(853,671)	(29,759,091)	(1,309,170)	(71,275,788)
Financial futures contracts	–	18,171	–	–
Forward currency exchange contracts	524,371	4,882,151	–	(37,993,682)
Swaps contracts	–	3,020,115	28,806	3,653,134
Currency exchange	(5,655)	(10,821,527)	(13,664)	491,388
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR	**(334,955)**	**(32,660,181)**	**(1,294,028)**	**(105,124,948)**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**(2,690,693)**	**43,356,267**	**(858,621)**	**(553,157,371)**
Subscriptions	6,418	1,127,331,572	49,161	253,234,556
Redemptions	–	(2,294,655,759)	(20,727)	(167,668,247)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**6,418**	**(1,167,324,187)**	**28,434**	**85,566,309**
Dividend distributions	(50)	(83,728)	(4,749)	(470,689)
NET ASSETS AT THE END OF THE YEAR	**17,330,613**	**2,084,667,683**	**10,410,793**	**1,896,762,953**

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

Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2022 (continued)

	Schroder ISF Emerging Markets Hard Currency USD	Schroder ISF Emerging Markets Local Currency Bond USD	Schroder ISF EURO Corporate Bond EUR	Schroder ISF EURO Credit Conviction EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	**26,710,233**	**146,224,536**	**10,573,543,002**	**2,545,072,039**
INCOME				
Interest income from investments, net of withholding taxes	1,319,781	6,705,547	196,466,230	57,997,847
Interest on swap contracts	–	–	2,178,960	874,483
Bank interest	6,548	26,087	311,486	26,319
TOTAL INCOME	**1,326,329**	**6,731,634**	**198,956,676**	**58,898,649**
EXPENSES				
Management fees	87,149	312	41,814,362	12,456,078
Administration fees	25,177	37,238	11,047,709	2,789,551
Taxe d'abonnement	5,904	15,171	3,189,443	642,773
Depositary fees	5,044	55,859	234,151	224,204
Distribution fees	20,841	–	4,290,251	827,516
Bank and other interest expenses	–	2,740	752,740	120,472
Interest on swap contracts	–	–	5,920,800	2,495,417
Operating expenses	4,706	21,599	1,836,938	382,294
TOTAL EXPENSES	**148,821**	**132,919**	**69,086,394**	**19,938,305**
NET INVESTMENT INCOME/(LOSS)	**1,177,508**	**6,598,715**	**129,870,282**	**38,960,344**
Net realised gain/(loss) on:				
Sale of investments	(4,659,687)	(10,284,915)	(381,610,839)	(97,270,821)
Financial futures contracts	–	–	85,875,247	33,094,057
Forward currency exchange contracts	(318,733)	(671,255)	(16,491,758)	(18,662,992)
Swaps contracts	–	–	(22,878,919)	(5,954,430)
Currency exchange	(102)	(711,333)	(15,337,628)	(4,862,785)
NET REALISED GAIN/(LOSS) FOR THE YEAR	**(4,978,522)**	**(11,667,503)**	**(350,443,897)**	**(93,656,971)**
Net change in unrealised appreciation/ (depreciation) on:				
Investments	(73,013)	(8,851,156)	(1,381,706,396)	(353,987,736)
Financial futures contracts	–	–	(13,124,246)	(4,370,590)
Forward currency exchange contracts	7,435	1,007,829	25,716,601	7,827,253
Swaps contracts	–	–	50,139,517	17,159,736
Currency exchange	(1)	37,454	772,003	136,359
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR	**(65,579)**	**(7,805,873)**	**(1,318,202,521)**	**(333,234,978)**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**(3,866,593)**	**(12,874,661)**	**(1,538,776,136)**	**(387,931,605)**
Subscriptions	51,099,332	47,175,156	3,569,416,654	288,244,352
Redemptions	(25,566,823)	–	(4,461,281,978)	(581,509,215)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**25,532,509**	**47,175,156**	**(891,865,324)**	**(293,264,863)**
Dividend distributions	(19,414)	(491)	(31,013,458)	(13,089,854)
NET ASSETS AT THE END OF THE YEAR	**48,356,735**	**180,524,540**	**8,111,888,084**	**1,850,785,717**

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

Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2022 (continued)

	Schroder ISF EURO High Yield EUR	Schroder ISF Global Conservative Convertible Bond * USD	Schroder ISF Global Convertible Bond USD	Schroder ISF Global Corporate Bond USD
NET ASSETS AT THE BEGINNING OF THE YEAR	**1,530,990,539**	**13,468,668**	**2,560,511,534**	**2,517,547,258**
INCOME				
Interest income from investments, net of withholding taxes	77,053,675	6,174	7,098,825	63,924,404
Interest on swap contracts	7,935,685	–	–	34,045
Bank interest	27,278	406	296,934	866,907
TOTAL INCOME	**85,016,638**	**6,580**	**7,395,759**	**64,825,356**
EXPENSES				
Management fees	9,551,311	22,549	10,884,253	7,451,572
Administration fees	1,465,177	4,459	1,894,926	2,246,437
Taxe d'abonnement	418,150	1,274	527,015	645,619
Depositary fees	244,586	1,757	139,286	18,124
Distribution fees	136,067	–	739,906	991,710
Bank and other interest expenses	426,707	162	1	94,817
Interest on swap contracts	869,257	–	–	1,149,892
Operating expenses	261,639	1,492	543,950	485,221
TOTAL EXPENSES	**13,372,894**	**31,693**	**14,729,337**	**13,083,392**
NET INVESTMENT INCOME/(LOSS)	**71,643,744**	**(25,113)**	**(7,333,578)**	**51,741,964**
Net realised gain/(loss) on:				
Sale of investments	(61,605,063)	(1,383,338)	(357,177,261)	(136,596,551)
Options contracts	(1,291,171)	–	–	–
Financial futures contracts	8,492,175	–	–	(37,770,377)
Forward currency exchange contracts	(839,126)	269,344	(31,158,069)	10,134,292
Swaps contracts	(17,011,417)	–	–	639,988
Currency exchange	1,478,305	70,699	6,642,588	6,274,901
NET REALISED GAIN/(LOSS) FOR THE YEAR	**(70,776,297)**	**(1,043,295)**	**(381,692,742)**	**(157,317,747)**
Net change in unrealised appreciation/ (depreciation) on:				
Investments	(222,473,595)	(79,592)	(119,482,288)	(278,998,316)
Options contracts	777,378	–	–	–
Financial futures contracts	(978,103)	–	–	(4,465,963)
Forward currency exchange contracts	8,289,451	(25,775)	(21,606,993)	(10,546,741)
Swaps contracts	(1,325,875)	–	–	(382,883)
Currency exchange	(281,820)	(1,257)	162	146,198
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR	**(215,992,564)**	**(106,624)**	**(141,089,119)**	**(294,247,705)**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**(215,125,117)**	**(1,175,032)**	**(530,115,439)**	**(399,823,488)**
Subscriptions	683,906,139	69,301	297,032,208	614,089,699
Redemptions	(720,724,047)	(12,362,529)	(852,163,882)	(1,003,904,543)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**(36,817,908)**	**(12,293,228)**	**(555,131,674)**	**(389,814,844)**
Dividend distributions	(19,709,377)	(408)	(1,370,474)	(10,064,260)
NET ASSETS AT THE END OF THE YEAR	**1,259,338,137**	**–**	**1,473,893,947**	**1,717,844,666**

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

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

Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2022 (continued)

	Schroder ISF Global Credit High Income USD	Schroder ISF Global Credit Income USD	Schroder ISF Global Credit Income Short Duration EUR	Schroder ISF Global High Yield USD
NET ASSETS AT THE BEGINNING OF THE YEAR	**80,153,494**	**4,839,415,008**	**140,258,475**	**2,572,547,814**
INCOME				
Dividend income, net of withholding taxes	–	415	78	289,153
Interest income from investments, net of withholding taxes	2,770,567	130,412,513	4,333,694	109,517,220
Interest on swap contracts	208,182	7,337,357	263,831	1,743,258
Bank interest	14,442	572,392	135	721,497
TOTAL INCOME	**2,993,191**	**138,322,677**	**4,597,738**	**112,271,128**
EXPENSES				
Management fees	677,250	33,046,968	436,673	7,589,276
Administration fees	122,280	6,278,273	118,206	1,763,098
Taxe d'abonnement	26,527	1,462,329	34,319	525,610
Depositary fees	22,477	301,328	22,088	216,818
Distribution fees	115,258	2,364,833	36,551	1,256,896
Bank and other interest expenses	461	86,230	19,547	152
Interest on swap contracts	40,021	2,242,711	104,885	1,235,719
Operating expenses	29,941	1,168,019	34,303	440,987
TOTAL EXPENSES	**1,034,215**	**46,950,691**	**806,572**	**13,028,556**
Less: Expense subsidy	–	(4,938)	–	–
NET INVESTMENT INCOME/(LOSS)	**1,958,976**	**91,376,924**	**3,791,166**	**99,242,572**
Net realised gain/(loss) on:				
Sale of investments	(7,707,837)	(429,620,504)	(5,605,806)	(122,531,675)
Options contracts	–	–	–	(130,625)
Financial futures contracts	1,568,008	82,426,604	3,936,287	20,061,727
Forward currency exchange contracts	(1,541,829)	149,076,545	(1,726,014)	(14,473,304)
Swaps contracts	(706,471)	(48,556,959)	(1,416,512)	(6,367,089)
Currency exchange	(30,547)	(10,851,575)	(22,284)	4,710,589
NET REALISED GAIN/(LOSS) FOR THE YEAR	**(8,418,676)**	**(257,525,889)**	**(4,834,329)**	**(118,730,377)**
Net change in unrealised appreciation/ (depreciation) on:				
Investments	(8,704,409)	(444,045,875)	(14,053,969)	(313,560,143)
Options contracts	–	–	–	328,046
Financial futures contracts	97,182	14,426,192	641,962	860,414
Forward currency exchange contracts	(1,139,243)	(106,298,079)	2,090,765	(10,027,578)
Swaps contracts	694,998	44,042,583	1,248,728	4,020,175
Currency exchange	(11,250)	(62,873)	(66,580)	319,540
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR	**(9,062,722)**	**(491,938,052)**	**(10,139,094)**	**(318,059,546)**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**(15,522,422)**	**(658,087,017)**	**(11,182,257)**	**(337,547,351)**
Subscriptions	5,713,376	640,128,280	47,206,303	664,867,171
Redemptions	(19,860,797)	(1,703,298,794)	(75,456,935)	(1,109,807,787)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**(14,147,421)**	**(1,063,170,514)**	**(28,250,632)**	**(444,940,616)**
Dividend distributions	(2,193,540)	(104,738,747)	(239,632)	(19,222,803)
NET ASSETS AT THE END OF THE YEAR	**48,290,111**	**3,013,418,730**	**100,585,954**	**1,770,837,044**

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

Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2022 (continued)

	Schroder ISF Global Sustainable Convertible Bond EUR	Schroder ISF Securitised Credit USD	Schroder ISF Short Duration Dynamic Bond EUR	Schroder ISF Social Impact Credit USD
NET ASSETS AT THE BEGINNING OF THE YEAR	**369,158,830**	**3,758,528,899**	**31,438,169**	**20,016,477**
INCOME				
Interest income from investments, net of withholding taxes	1,179,534	61,428,747	472,889	713,790
Bank interest	1	1,010,087	3,014	4,597
TOTAL INCOME	**1,179,535**	**62,438,834**	**475,903**	**718,387**
EXPENSES				
Management fees	549,268	1,418,668	143,887	275
Administration fees	193,816	872,495	59,162	6,149
Taxe d'abonnement	69,139	248,861	15,493	1,827
Depositary fees	29,850	169,224	41,688	7,129
Distribution fees	2,276	60,561	25,820	57
Bank and other interest expenses	12,374	–	4,747	–
Interest on swap contracts	–	–	276,954	–
Operating expenses	46,185	454,285	12,578	1,875
TOTAL EXPENSES	**902,908**	**3,224,094**	**580,329**	**17,312**
NET INVESTMENT INCOME/(LOSS)	**276,627**	**59,214,740**	**(104,426)**	**701,075**
Net realised gain/(loss) on:				
Sale of investments	(30,579,064)	(125,079,559)	(994,571)	(3,214,117)
Options contracts	–	–	56,369	–
Financial futures contracts	–	22,177,112	1,072,203	–
Forward currency exchange contracts	(18,903,111)	(153,367,973)	(249,196)	926,138
Swaps contracts	–	(53)	(919,295)	(55)
Currency exchange	(3,595,597)	(57,497,491)	(91,739)	(14,675)
NET REALISED GAIN/(LOSS) FOR THE YEAR	**(53,077,772)**	**(313,767,964)**	**(1,126,229)**	**(2,302,709)**
Net change in unrealised appreciation/ (depreciation) on:				
Investments	(17,826,857)	(57,536,812)	(1,044,955)	(129,585)
Options contracts	–	–	(11,486)	–
Financial futures contracts	–	(38,303)	29,119	–
Forward currency exchange contracts	3,158,555	(50,801,040)	163,291	(372,422)
Swaps contracts	–	–	1,095,302	–
Currency exchange	(52,993)	96,159	36,211	4,139
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR	**(14,721,295)**	**(108,279,996)**	**267,482**	**(497,868)**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**(67,522,440)**	**(362,833,220)**	**(963,173)**	**(2,099,502)**
Subscriptions	55,136,075	829,501,272	25,767,876	1,756,027
Redemptions	(99,632,715)	(2,903,077,499)	(29,866,776)	(1,500,277)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**(44,496,640)**	**(2,073,576,227)**	**(4,098,900)**	**255,750**
Dividend distributions	(2,960)	(15,587,448)	(32,730)	(49)
NET ASSETS AT THE END OF THE YEAR	**257,136,790**	**1,306,532,004**	**26,343,366**	**18,172,676**

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

Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2022 (continued)

	Schroder ISF Strategic Bond USD	Schroder ISF Strategic Credit GBP	Schroder ISF Sustainable EURO Credit EUR	Schroder ISF Sustainable Global Multi Credit * USD
NET ASSETS AT THE BEGINNING OF THE YEAR	**663,812,228**	**952,558,474**	**566,622,472**	**779,844,368**
INCOME				
Dividend income, net of withholding taxes	–	–	–	5,241
Interest income from investments, net of withholding taxes	14,891,557	40,541,191	15,401,493	22,310,687
Interest on swap contracts	–	1,872,584	30,417	395,707
Bank interest	110,426	151,140	–	123,250
TOTAL INCOME	**15,001,983**	**42,564,915**	**15,431,910**	**22,834,885**
EXPENSES				
Management fees	1,458,339	6,537,895	1,929,011	4,424,399
Administration fees	383,029	1,380,305	409,431	671,625
Taxe d'abonnement	122,656	401,756	204,095	186,938
Depositary fees	85,377	102,906	30,151	122,029
Distribution fees	233,893	919,041	35,067	154,251
Bank and other interest expenses	63,277	15,741	178,071	24,964
Interest on swap contracts	5,247,793	44,699	–	505,649
Operating expenses	147,840	407,400	106,359	187,603
TOTAL EXPENSES	**7,742,204**	**9,809,743**	**2,892,185**	**6,277,458**
NET INVESTMENT INCOME/(LOSS)	**7,259,779**	**32,755,172**	**12,539,725**	**16,557,427**
Net realised gain/(loss) on:				
Sale of investments	(49,686,394)	(11,970,949)	(52,375,136)	(118,729,195)
Options contracts	(23,369)	–	–	–
Financial futures contracts	28,787,223	2,243,537	1,550,620	102,991
Forward currency exchange contracts	(29,453,939)	(26,235,292)	(2,307,066)	10,047,748
Swaps contracts	(29,154,463)	5,618,396	(30)	(1,084,554)
Currency exchange	(616,440)	1,923,276	(831,056)	(1,635,312)
NET REALISED GAIN/(LOSS) FOR THE YEAR	**(80,147,382)**	**(28,421,032)**	**(53,962,668)**	**(111,298,322)**
Net change in unrealised appreciation/ (depreciation) on:				
Investments	(23,461,453)	(76,023,120)	(32,743,600)	(61,221,914)
Options contracts	369,275	–	–	–
Financial futures contracts	691,165	1,132,411	–	(127,041)
Forward currency exchange contracts	(3,487,623)	21,902,727	1,172,309	(18,864,630)
Swaps contracts	21,930,252	(1,042,316)	(65,688)	1,511,400
Currency exchange	246,668	119,591	(46,654)	270,745
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR	**(3,711,716)**	**(53,910,707)**	**(31,683,633)**	**(78,431,440)**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**(76,599,319)**	**(49,576,567)**	**(73,106,576)**	**(173,172,335)**
Subscriptions	36,368,797	215,513,609	552,402,070	213,242,788
Redemptions	(97,122,552)	(253,291,334)	(173,812,169)	(308,277,723)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**(60,753,755)**	**(37,777,725)**	**378,589,901**	**(95,034,935)**
Dividend distributions	(417,853)	(13,026,101)	(1,789,986)	(9,052,695)
NET ASSETS AT THE END OF THE YEAR	**526,041,301**	**852,178,081**	**870,315,811**	**502,584,403**

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

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

Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2022 (continued)

	Schroder ISF EURO Liquidity EUR	Schroder ISF US Dollar Liquidity USD	Combined ‡ EUR
NET ASSETS AT THE BEGINNING OF THE YEAR$	**202,003,196**	**368,935,521**	**137,656,908,302**
INCOME			
Dividend income, net of withholding taxes	–	–	1,437,175,424
Interest income from investments, net of withholding taxes	(272,132)	6,735,556	1,236,018,138
Interest on swap contracts	–	–	26,875,330
Bank interest	229,884	698,196	20,103,957
Other income	–	–	5,305
TOTAL INCOME	**(42,248)**	**7,433,752**	**2,720,178,154**
EXPENSES			
Management fees	471,272	740,191	779,084,795
Performance fees	–	–	18
Administration fees	139,282	239,719	157,087,018
Taxe d'abonnement	29,577	47,033	37,784,753
Depositary fees	40,746	20,516	21,875,013
Distribution fees	–	–	44,911,075
Bank and other interest expenses	257,620	571	6,699,879
Interest on swap contracts	–	–	41,933,513
Operating expenses	61,767	100,530	24,936,027
TOTAL EXPENSES	**1,000,264**	**1,148,560**	**1,114,312,091**
Less: Expense subsidy	–	–	(62,767)
NET INVESTMENT INCOME/(LOSS)	**(1,042,512)**	**6,285,192**	**1,605,928,830**
Net realised gain/(loss) on:			
Sale of investments	36,898	(629,755)	(4,984,123,830)
Options contracts	–	–	24,446,063
Financial futures contracts	–	–	317,218,877
Forward currency exchange contracts	–	–	(894,536,730)
Swaps contracts	–	–	(157,466,522)
Currency exchange	–	(52,392)	(129,937,084)
NET REALISED GAIN/(LOSS) FOR THE YEAR	**36,898**	**(682,147)**	**(5,824,399,226)**
Net change in unrealised appreciation/(depreciation) on:			
Investments	(225,291)	(682,172)	(19,897,096,589)
Options contracts	–	–	14,328,566
Financial futures contracts	–	–	(7,511,281)
Forward currency exchange contracts	–	–	(123,612,743)
Swaps contracts	–	–	156,225,464
Currency exchange	8	3	(12,778,872)
NET CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION) FOR THE YEAR	**(225,283)**	**(682,169)**	**(19,870,445,455)**
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	**(1,230,897)**	**4,920,876**	**(24,088,915,851)**
Subscriptions	348,056,181	639,029,718	38,502,721,956
Redemptions	(264,699,503)	(580,931,887)	(48,391,518,682)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	**83,356,678**	**58,097,831**	**(9,888,796,726)**
Dividend distributions	–	–	(585,725,852)
NET ASSETS AT THE END OF THE YEAR	**284,128,977**	**431,954,228**	**103,093,469,873**

‡ For the total of the Statement of Operations and Changes in Net Assets, which has been presented in EUR, income and expenses stated in currencies other than EUR have been converted at the following exchange rates ruling as at 30 December 2022; 1 Euro = 1.0670 US Dollar; 1 Euro = 0.8852 British Pound; 1 Euro = 0.9855 Swiss Franc; 1 Euro = 140.7106 Japanese Yen; 1 Euro = 8.3208 Hong Kong Dollar; 1 Euro = 7.3731 Renminbi.

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

Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2022 (continued)

$ The opening balance was combined using the foreign exchange rates as at 30 December 2022. The same net assets combined using the foreign exchange rates as at 31 December 2021 reflected a figure of EUR 131,835,773,540.

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

Schedule of Investments as at 31 December 2022

Schroder ISF Asian Opportunities

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
NAVER Corp.	KRW	381,387	54,186,666	0.91
Sea Ltd., ADR	USD	653,543	33,716,818	0.56
Tencent Holdings Ltd.	HKD	6,521,900	277,951,608	4.64
Zee Entertainment Enterprises Ltd.	INR	11,335,690	32,898,050	0.55
			398,753,142	**6.66**
Consumer Discretionary				
Alibaba Group Holding Ltd., ADR	USD	1,000,192	88,046,128	1.47
Alibaba Group Holding Ltd.	HKD	10,586,364	116,273,146	1.94
China Tourism Group Duty Free Corp. Ltd. 'A'	CNY	537,186	16,631,087	0.28
China Tourism Group Duty Free Corp. Ltd. 'A'	CNH	1,323,705	41,164,805	0.69
China Tourism Group Duty Free Corp. Ltd., Reg. S 'H'	HKD	959,400	28,208,834	0.47
Galaxy Entertainment Group Ltd.	HKD	13,291,000	87,566,585	1.46
Great Wall Motor Co. Ltd. 'H'	HKD	30,246,500	39,195,189	0.65
H World Group Ltd., ADR	USD	2,569,732	108,402,903	1.81
JD.com, Inc. 'A'	HKD	4,752,780	133,202,414	2.24
Johnson Electric Holdings Ltd.	HKD	29,286,618	36,806,631	0.61
LVMH Moet Hennessy Louis Vuitton SE	EUR	100,210	73,595,838	1.23
Meituan, Reg. S 'B'	HKD	4,071,500	90,570,966	1.51
Midea Group Co. Ltd. 'A'	CNH	170,000	1,272,408	0.02
Midea Group Co. Ltd. 'A'	CNY	1,964,900	14,612,721	0.24
Samsonite International SA, Reg. S	HKD	46,443,800	121,940,320	2.04
Shenzhou International Group Holdings Ltd.	HKD	7,315,800	81,889,084	1.37
Yum China Holdings, Inc.	HKD	576,650	32,313,788	0.54
Yum China Holdings, Inc.	USD	971,922	53,502,026	0.89
			1,165,194,873	**19.46**
Consumer Staples				
Budweiser Brewing Co. APAC Ltd., Reg. S	HKD	32,798,100	102,944,791	1.72
China Mengniu Dairy Co. Ltd.	HKD	21,060,000	95,267,686	1.59
			198,212,477	**3.31**
Energy				
China Petroleum & Chemical Corp. 'H'	HKD	147,332,000	71,086,166	1.19
			71,086,166	**1.19**
Financials				
AIA Group Ltd.	HKD	25,511,600	282,864,517	4.73
Bank Mandiri Persero Tbk. PT	IDR	166,966,600	106,410,542	1.78
China Pacific Insurance Group Co. Ltd. 'H'	HKD	45,885,200	101,872,194	1.70
HDFC Bank Ltd.	INR	11,063,196	217,734,343	3.64
Hong Kong Exchanges & Clearing Ltd.	HKD	2,016,500	86,798,147	1.45
ICICI Bank Ltd.	INR	8,703,016	93,743,887	1.57
Kasikornbank PCL	THB	18,751,500	79,789,054	1.33
Oversea-Chinese Banking Corp. Ltd.	SGD	17,225,595	156,342,320	2.61
Standard Chartered plc	HKD	19,898,300	149,105,782	2.49
			1,274,660,786	**21.30**
Health Care				
Apollo Hospitals Enterprise Ltd.	INR	2,737,719	148,102,907	2.48
Wuxi Biologics Cayman, Inc., Reg. S	HKD	11,341,000	86,503,252	1.44
			234,606,159	**3.92**
Industrials				
Gongniu Group Co. Ltd. 'A'	CNY	2,903,449	59,668,051	1.00
Haitian International Holdings Ltd.	HKD	28,530,000	76,254,517	1.27
Techtronic Industries Co. Ltd.	HKD	13,741,000	152,750,615	2.55
Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNY	7,219,013	21,976,586	0.37
Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNH	15,120,719	46,237,435	0.77
			356,887,204	**5.96**
Information Technology				
ASMPT Ltd.	HKD	6,971,100	49,578,556	0.83
Infosys Ltd.	INR	7,055,166	128,508,882	2.15
LONGi Green Energy Technology Co. Ltd. 'A'	CNY	12,146,637	73,762,972	1.23
MediaTek, Inc.	TWD	4,631,000	93,773,494	1.57
One 97 Communications Ltd.	INR	1,629,906	10,456,438	0.17
Samsung Electronics Co. Ltd.	KRW	8,459,337	371,749,606	6.21
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	33,890,925	492,409,197	8.22
			1,220,239,145	**20.38**

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

Schedule of Investments as at 31 December 2022

Schroder ISF Asian Opportunities

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Materials				
LG Chem Ltd.	KRW	274,816	131,045,712	2.19
Rio Tinto plc	GBP	1,712,024	119,646,841	2.00
			250,692,553	**4.19**
Real Estate				
Ayala Land, Inc.	PHP	55,949,200	31,071,930	0.52
China Resources Land Ltd.	HKD	14,630,000	66,823,648	1.12
Swire Properties Ltd.	HKD	37,420,250	95,015,698	1.58
			192,911,276	**3.22**
Total Equities			**5,363,243,781**	**89.59**
Total Transferable securities and money market instruments admitted to an official exchange listing			**5,363,243,781**	**89.59**
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
Consumer Discretionary				
Midea Group Co. Ltd. 'A'	CNH	10,320,981	77,099,315	1.29
			77,099,315	**1.29**
Total Equities			**77,099,315**	**1.29**
Total Transferable securities and money market instruments dealt in on another regulated market			**77,099,315**	**1.29**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - AIF				
Investment Funds				
Schroder AsiaPacific Fund plc	GBP	4,129,483	24,937,137	0.42
			24,937,137	**0.42**
Total Collective Investment Schemes - AIF			**24,937,137**	**0.42**
Collective Investment Schemes - UCITS				
Investment Funds				
Schroder ISF Asian Smaller Companies - Class I Acc	USD	645,467	227,535,349	3.80
Schroder ISF Indian Opportunities - Class I Acc	USD	896,235	242,460,820	4.05
			469,996,169	**7.85**
Total Collective Investment Schemes - UCITS			**469,996,169**	**7.85**
Total Units of authorised UCITS or other collective investment undertakings			**494,933,306**	**8.27**
Total Investments			**5,935,276,402**	**99.15**
Cash			**71,437,662**	**1.19**
Other assets/(liabilities)			**(20,289,782)**	**(0.34)**
Total Net Assets			**5,986,424,282**	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
PLN	144,617,337	USD	32,551,256	31/01/2023	HSBC	324,373	0.01
SEK	9,371	USD	900	31/01/2023	HSBC	1	–
SGD	22,725,154	USD	16,743,577	31/01/2023	HSBC	216,505	–
USD	17,495	PLN	76,874	31/01/2023	HSBC	19	–
USD	1,414	SEK	14,656	31/01/2023	HSBC	6	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**540,904**	**0.01**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**540,904**	**0.01**
Share Class Hedging							
PLN	149,015	USD	33,911	31/01/2023	HSBC	(36)	–
SEK	651,609	USD	62,972	31/01/2023	HSBC	(374)	–
USD	689,122	PLN	3,061,027	31/01/2023	HSBC	(6,737)	–
USD	651	SEK	6,779	31/01/2023	HSBC	(1)	–
USD	2,043,891	SGD	2,756,511	31/01/2023	HSBC	(13,329)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(20,477)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(20,477)**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**520,427**	**0.01**

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

Schedule of Investments as at 31 December 2022

Schroder ISF EURO Equity

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Tele2 AB 'B'	SEK	4,847,172	37,301,413	1.89
Ubisoft Entertainment SA	EUR	1,496,988	39,700,122	2.01
Viaplay Group AB 'B'	SEK	952,716	17,108,840	0.87
			94,110,375	**4.77**
Consumer Discretionary				
Ariston Holding NV	EUR	3,447,509	33,027,136	1.67
Cie Financiere Richemont SA	CHF	805,008	98,386,417	4.98
Porsche Automobil Holding SE Preference	EUR	1,273,928	65,276,071	3.31
Zalando SE, Reg. S	EUR	992,939	32,876,210	1.67
			229,565,834	**11.63**
Consumer Staples				
Beiersdorf AG	EUR	668,883	71,704,258	3.64
Carrefour SA	EUR	2,395,654	37,587,811	1.90
Danone SA	EUR	888,766	44,122,788	2.23
Pernod Ricard SA	EUR	198,800	36,778,000	1.86
			190,192,857	**9.63**
Energy				
Aker BP ASA	NOK	492,060	14,230,726	0.72
Neste OYJ	EUR	1,055,623	45,613,470	2.31
			59,844,196	**3.03**
Financials				
Ageas SA/NV	EUR	1,242,308	51,319,744	2.60
Bank of Ireland Group plc	EUR	4,680,400	41,187,520	2.09
CaixaBank SA	EUR	13,525,284	49,691,894	2.52
Intesa Sanpaolo SpA	EUR	17,314,654	36,196,284	1.83
Societe Generale SA	EUR	1,906,545	45,023,060	2.28
Svenska Handelsbanken AB 'A'	SEK	4,336,048	41,076,773	2.08
Swiss Re AG	CHF	372,176	33,020,729	1.67
			297,516,004	**15.07**
Health Care				
Bayer AG	EUR	2,056,606	99,385,484	5.04
Elekta AB 'B'	SEK	4,168,665	23,784,583	1.20
Fresenius SE & Co. KGaA	EUR	1,341,375	35,211,094	1.78
Galapagos NV	EUR	204,408	8,513,593	0.43
Koninklijke Philips NV	EUR	2,630,410	37,072,999	1.88
QIAGEN NV	EUR	1,821,695	85,637,882	4.34
			289,605,635	**14.67**
Industrials				
ANDRITZ AG	EUR	524,330	28,077,872	1.42
Azelis Group NV	EUR	1,404,319	36,961,676	1.87
CNH Industrial NV	EUR	1,503,256	22,608,970	1.15
GEA Group AG	EUR	1,343,009	51,302,944	2.60
Knorr-Bremse AG	EUR	547,801	27,959,763	1.42
MTU Aero Engines AG	EUR	319,787	64,660,932	3.27
Saab AB 'B'	SEK	889,209	32,863,861	1.66
Siemens Energy AG	EUR	1,760,348	30,938,116	1.57
SKF AB 'B'	SEK	3,721,956	53,825,603	2.72
			349,199,737	**17.68**
Information Technology				
ASM International NV	EUR	31,736	7,503,977	0.38
BE Semiconductor Industries NV	EUR	1,236,037	70,379,947	3.57
SAP SE	EUR	31,267	3,013,826	0.15
Software AG	EUR	1,232,063	29,840,566	1.51
Worldline SA, Reg. S	EUR	1,422,449	51,734,470	2.62
			162,472,786	**8.23**
Materials				
APERAM SA	EUR	1,033,326	30,617,449	1.55
Billerud AB	SEK	3,718,437	42,879,401	2.17
Holcim AG	CHF	91,689	4,453,575	0.23
Novozymes A/S 'B'	DKK	336,147	15,920,348	0.81
OCI NV	EUR	302,600	10,179,464	0.52
Umicore SA	EUR	1,331,554	46,111,716	2.33
Wacker Chemie AG	EUR	181,996	21,730,322	1.10
			171,892,275	**8.71**
Real Estate				
Aroundtown SA	EUR	4,158,349	9,077,676	0.46
			9,077,676	**0.46**
Utilities				
Fortum OYJ	EUR	4,342,084	67,845,062	3.43
Verbund AG	EUR	285,161	22,427,913	1.14
			90,272,975	**4.57**
Total Equities			**1,943,750,350**	**98.45**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,943,750,350**	**98.45**
Total Investments			**1,943,750,350**	**98.45**
Cash			**25,972,821**	**1.32**
Other assets/(liabilities)			**4,650,670**	**0.23**
Total Net Assets			**1,974,373,841**	**100.00**

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

Schedule of Investments as at 31 December 2022

Schroder ISF EURO Equity

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
Share Class Hedging							
CHF	5,514,679	EUR	5,599,501	31/01/2023	HSBC	3,126	–
CNH	6,904,460	EUR	931,047	31/01/2023	HSBC	5,646	–
EUR	15,218	GBP	13,283	31/01/2023	HSBC	232	–
EUR	33,591	PLN	157,185	31/01/2023	HSBC	171	–
EUR	17,534	SEK	193,424	31/01/2023	HSBC	154	–
EUR	2,849,088	USD	3,032,755	31/01/2023	HSBC	12,545	–
PLN	99,925,779	EUR	21,116,369	31/01/2023	HSBC	129,918	0.01
SGD	8,689,060	EUR	6,011,700	31/01/2023	HSBC	53,508	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**205,300**	**0.01**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**205,300**	**0.01**
Share Class Hedging							
CHF	66,208	EUR	67,489	31/01/2023	HSBC	(225)	–
EUR	153,660	CHF	151,714	31/01/2023	HSBC	(474)	–
EUR	19,076	CNH	141,308	31/01/2023	HSBC	(94)	–
EUR	475,446	PLN	2,247,297	31/01/2023	HSBC	(2,376)	–
EUR	139,043	SGD	200,754	31/01/2023	HSBC	(1,089)	–
GBP	645,919	EUR	737,877	31/01/2023	HSBC	(9,101)	–
PLN	1,466,379	EUR	312,408	31/01/2023	HSBC	(626)	–
SEK	9,386,995	EUR	851,714	31/01/2023	HSBC	(8,281)	–
USD	100,023,672	EUR	93,946,439	31/01/2023	HSBC	(394,094)	(0.02)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(416,360)**	**(0.02)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(416,360)**	**(0.02)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(211,060)**	**(0.01)**

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

Schedule of Investments as at 31 December 2022

Schroder ISF European Large Cap

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Informa plc	GBP	489,603	3,426,922	2.30
Koninklijke KPN NV	EUR	1,073,701	3,131,986	2.09
Viaplay Group AB 'B'	SEK	71,844	1,290,172	0.86
			7,849,080	**5.25**
Consumer Discretionary				
Moncler SpA	EUR	60,637	3,011,840	2.01
Stellantis NV	EUR	240,539	3,213,120	2.15
			6,224,960	**4.16**
Consumer Staples				
Beiersdorf AG	EUR	40,429	4,333,989	2.90
Carrefour SA	EUR	236,400	3,709,116	2.48
Mowi ASA	NOK	137,904	2,200,115	1.47
Nestle SA	CHF	47,735	5,222,331	3.49
Reckitt Benckiser Group plc	GBP	75,376	4,899,499	3.28
			20,365,050	**13.62**
Energy				
Neste OYJ	EUR	102,354	4,422,716	2.96
			4,422,716	**2.96**
Financials				
Bank of Ireland Group plc	EUR	543,945	4,841,111	3.23
Hiscox Ltd.	GBP	338,738	4,169,077	2.79
Intesa Sanpaolo SpA	EUR	1,711,235	3,577,337	2.39
Julius Baer Group Ltd.	CHF	45,673	2,503,469	1.67
Petershill Partners plc, Reg. S	GBP	788,709	1,505,748	1.01
Skandinaviska Enskilda Banken AB 'A'	SEK	281,884	3,061,813	2.05
Standard Chartered plc	GBP	414,324	2,913,120	1.95
Svenska Handelsbanken AB 'A'	SEK	336,713	3,189,790	2.13
Swiss Re AG	CHF	13,477	1,195,726	0.80
			26,957,191	**18.02**
Health Care				
Alcon, Inc.	CHF	15,004	969,174	0.65
AstraZeneca plc	GBP	17,850	2,262,051	1.51
Bayer AG	EUR	70,937	3,428,031	2.29
ConvaTec Group plc, Reg. S	GBP	1,097,231	2,883,079	1.93
Novartis AG	CHF	51,053	4,376,780	2.93
Novo Nordisk A/S 'B'	DKK	46,651	5,916,961	3.96
Sanofi	EUR	58,959	5,334,021	3.57
			25,170,097	**16.84**
Industrials				
Azelis Group NV	EUR	121,727	3,203,855	2.14
Prysmian SpA	EUR	35,724	1,249,268	0.84
RELX plc	GBP	114,119	2,949,597	1.97
Ryanair Holdings plc	EUR	91,603	1,118,473	0.75
Siemens AG	EUR	44,127	5,720,624	3.83
SKF AB 'B'	SEK	190,640	2,756,968	1.84
			16,998,785	**11.37**
Information Technology				
ASM International NV	EUR	11,861	2,804,533	1.88
Capgemini SE	EUR	15,661	2,450,163	1.64
Network International Holdings plc, Reg. S	GBP	857,402	2,886,353	1.93
SAP SE	EUR	44,269	4,267,090	2.84
Software AG	EUR	86,900	2,104,718	1.41
SUSE SA	EUR	91,032	1,532,979	1.03
			16,045,836	**10.73**
Materials				
Air Liquide SA	EUR	21,510	2,879,329	1.93
Anglo American plc	GBP	67,071	2,452,218	1.64
Covestro AG, Reg. S	EUR	68,596	2,507,184	1.68
Holmen AB 'B'	SEK	64,585	2,425,279	1.62
Johnson Matthey plc	GBP	71,731	1,723,547	1.15
Norsk Hydro ASA	NOK	330,937	2,315,914	1.55
			14,303,471	**9.57**
Real Estate				
Aroundtown SA	EUR	471,448	1,029,171	0.69
			1,029,171	**0.69**
Utilities				
Fortum OYJ	EUR	192,778	3,012,156	2.01
SSE plc	GBP	195,098	3,773,161	2.53
			6,785,317	**4.54**
Total Equities			**146,151,674**	**97.75**
Total Transferable securities and money market instruments admitted to an official exchange listing			**146,151,674**	**97.75**
Total Investments			**146,151,674**	**97.75**
Cash			**2,560,227**	**1.71**
Other assets/(liabilities)			**798,208**	**0.54**
Total Net Assets			**149,510,109**	**100.00**

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

Schedule of Investments as at 31 December 2022

Schroder ISF Global Equity

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Alphabet, Inc. 'A'	USD	262,211	22,992,217	3.10
AT&T, Inc.	USD	202,600	3,725,437	0.50
Comcast Corp. 'A'	USD	65,901	2,300,282	0.31
Liberty Media Corp-Liberty Formula One 'C'	USD	38,002	2,231,306	0.30
Netflix, Inc.	USD	12,244	3,531,791	0.47
Tencent Holdings Ltd.	HKD	101,400	4,321,485	0.58
Walt Disney Co. (The)	USD	28,475	2,467,176	0.33
			41,569,694	**5.59**
Consumer Discretionary				
Amazon.com, Inc.	USD	136,157	11,347,235	1.53
Bayerische Motoren Werke AG	EUR	83,794	7,454,856	1.00
Booking Holdings, Inc.	USD	5,968	11,785,751	1.59
Bridgestone Corp.	JPY	116,400	4,114,344	0.55
Burberry Group plc	GBP	29,775	728,553	0.10
Churchill Downs, Inc.	USD	15,115	3,148,301	0.42
Deckers Outdoor Corp.	USD	6,773	2,673,215	0.36
Dollar General Corp.	USD	19,015	4,706,318	0.63
Hyundai Motor Co.	KRW	55,392	6,634,763	0.89
Industria de Diseno Textil SA	EUR	75,913	2,024,979	0.27
JD.com, Inc. 'A'	HKD	183,364	5,138,998	0.69
Lowe's Cos., Inc.	USD	13,167	2,654,404	0.36
Lululemon Athletica, Inc.	USD	4,357	1,364,815	0.18
LVMH Moet Hennessy Louis Vuitton SE	EUR	4,541	3,334,984	0.45
McDonald's Corp.	USD	8,481	2,248,651	0.30
MercadoLibre, Inc.	USD	1,902	1,611,436	0.22
NIKE, Inc. 'B'	USD	23,763	2,762,859	0.37
NVR, Inc.	USD	796	3,676,665	0.49
O'Reilly Automotive, Inc.	USD	7,219	6,086,098	0.82
Shimano, Inc.	JPY	9,100	1,436,748	0.19
Tractor Supply Co.	USD	10,373	2,348,155	0.32
Wyndham Hotels & Resorts, Inc.	USD	42,826	2,992,388	0.40
			90,274,516	**12.13**
Consumer Staples				
Costco Wholesale Corp.	USD	8,934	4,062,515	0.55
Diageo plc	GBP	122,563	5,392,193	0.72
Estee Lauder Cos., Inc. (The) 'A'	USD	5,169	1,278,964	0.17
Haleon plc	GBP	550,288	2,171,279	0.29
Nestle SA	CHF	92,172	10,759,471	1.45
PepsiCo, Inc.	USD	65,033	11,817,710	1.59
Procter & Gamble Co. (The)	USD	25,104	3,825,172	0.51
Raia Drogasil SA	BRL	274,896	1,234,402	0.17
Reckitt Benckiser Group plc	GBP	78,598	5,451,230	0.73
Unilever plc	GBP	46,146	2,326,115	0.31
			48,319,051	**6.49**
Energy				
ConocoPhillips	USD	65,805	7,599,688	1.02
Coterra Energy, Inc.	USD	302,687	7,371,298	0.99
Devon Energy Corp.	USD	65,750	3,980,492	0.53
Equinor ASA	NOK	243,644	8,740,215	1.17
Shell plc	EUR	448,620	12,689,742	1.72
			40,381,435	**5.43**
Financials				
AIA Group Ltd.	HKD	483,633	5,362,369	0.72
American Express Co.	USD	32,148	4,686,027	0.63
Bank Central Asia Tbk. PT	IDR	10,939,400	6,006,668	0.81
Barclays plc	GBP	2,485,431	4,748,965	0.64
BlackRock, Inc.	USD	6,267	4,448,772	0.60
CaixaBank SA	EUR	509,874	1,998,787	0.27
Charles Schwab Corp. (The)	USD	82,674	6,788,481	0.91
Chubb Ltd.	USD	30,366	6,721,659	0.90
DBS Group Holdings Ltd.	SGD	235,100	5,939,991	0.80
DNB Bank ASA	NOK	141,103	2,791,566	0.38
Erste Group Bank AG	EUR	69,742	2,225,000	0.30
HDFC Bank Ltd., ADR	USD	84,214	5,702,322	0.77
Intesa Sanpaolo SpA	EUR	2,511,635	5,602,361	0.75
JPMorgan Chase & Co.	USD	90,448	11,963,782	1.60
Macquarie Group Ltd.	AUD	29,117	3,282,545	0.44
Mitsubishi UFJ Financial Group, Inc.	JPY	938,300	6,302,310	0.85
Morgan Stanley	USD	112,430	9,508,848	1.27
MSCI, Inc.	USD	6,799	3,178,793	0.43
Nasdaq, Inc.	USD	75,165	4,626,381	0.62
Toronto-Dominion Bank (The)	CAD	111,434	7,261,925	0.98
US Bancorp	USD	153,595	6,652,009	0.89
			115,799,561	**15.56**
Health Care				
AstraZeneca plc	GBP	27,919	3,775,100	0.51
Boston Scientific Corp.	USD	50,430	2,328,146	0.31
Bristol-Myers Squibb Co.	USD	121,777	8,769,967	1.18
CSL Ltd.	AUD	17,858	3,473,933	0.47
Danaher Corp.	USD	24,138	6,403,474	0.86
Dexcom, Inc.	USD	19,646	2,179,339	0.29
Elevance Health, Inc.	USD	13,565	6,939,117	0.93
Eli Lilly & Co.	USD	30,215	11,078,634	1.49
EssilorLuxottica SA	EUR	12,372	2,243,497	0.30
Gilead Sciences, Inc.	USD	60,826	5,174,199	0.70

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

Schedule of Investments as at 31 December 2022

Schroder ISF Global Equity

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GSK plc	GBP	124,490	2,157,177	0.29
HCA Healthcare, Inc.	USD	8,986	2,152,415	0.29
Johnson & Johnson	USD	72,172	12,831,048	1.72
Lonza Group AG	CHF	4,639	2,299,285	0.31
Merck & Co., Inc.	USD	83,508	9,243,734	1.24
Pfizer, Inc.	USD	73,461	3,763,458	0.51
Regeneron Pharmaceuticals, Inc.	USD	2,791	2,009,996	0.27
Roche Holding AG	CHF	21,807	6,896,362	0.93
Sanofi	EUR	26,273	2,536,172	0.34
Thermo Fisher Scientific, Inc.	USD	10,137	5,614,412	0.75
UnitedHealth Group, Inc.	USD	18,364	9,688,660	1.30
Zoetis, Inc.	USD	7,950	1,173,478	0.16
			112,731,603	**15.15**
Industrials				
Airbus SE	EUR	33,907	4,027,421	0.54
AMETEK, Inc.	USD	17,695	2,472,726	0.33
Bunzl plc	GBP	105,090	3,494,832	0.47
Caterpillar, Inc.	USD	19,826	4,740,849	0.64
Daikin Industries Ltd.	JPY	28,100	4,275,257	0.57
Daimler Truck Holding AG	EUR	59,777	1,846,172	0.25
Deere & Co.	USD	12,957	5,527,216	0.74
Deutsche Post AG	EUR	43,498	1,632,787	0.22
Emerson Electric Co.	USD	19,816	1,897,792	0.26
Kingspan Group plc	EUR	33,444	1,805,648	0.24
L3Harris Technologies, Inc.	USD	7,726	1,601,171	0.22
Legrand SA	EUR	50,335	4,048,467	0.54
Nibe Industrier AB 'B'	SEK	167,980	1,625,454	0.22
Parker-Hannifin Corp.	USD	18,688	5,419,073	0.73
Recruit Holdings Co. Ltd.	JPY	69,400	2,183,211	0.29
RELX plc	GBP	81,510	2,247,916	0.30
Sandvik AB	SEK	107,714	1,966,822	0.26
Schneider Electric SE	EUR	70,406	9,902,742	1.33
Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	202,400	2,020,513	0.27
Siemens AG	EUR	32,235	4,458,935	0.60
SMC Corp.	JPY	11,297	4,726,864	0.64
Techtronic Industries Co. Ltd.	HKD	127,000	1,411,784	0.19
Union Pacific Corp.	USD	34,261	7,145,481	0.96
Vestas Wind Systems A/S	DKK	257,003	7,502,297	1.01
			87,981,430	**11.82**
Information Technology				
Accenture plc 'A'	USD	13,975	3,727,020	0.50
Adobe, Inc.	USD	17,638	5,916,042	0.80
Advanced Micro Devices, Inc.	USD	94,228	6,002,320	0.81
Apple, Inc.	USD	107,026	13,759,850	1.85
ASML Holding NV	EUR	19,794	10,695,268	1.44
Cadence Design Systems, Inc.	USD	11,235	1,803,407	0.24
Crowdstrike Holdings, Inc. 'A'	USD	11,536	1,191,814	0.16
First Solar, Inc.	USD	31,139	4,611,464	0.62
Gartner, Inc.	USD	13,112	4,415,503	0.59
Hexagon AB 'B'	SEK	137,778	1,456,088	0.20
Infineon Technologies AG	EUR	83,591	2,535,717	0.34
Intuit, Inc.	USD	7,772	3,008,038	0.40
Keyence Corp.	JPY	12,600	4,873,491	0.65
Microsoft Corp.	USD	114,991	27,502,631	3.70
Murata Manufacturing Co. Ltd.	JPY	21,600	1,072,094	0.14
NVIDIA Corp.	USD	40,985	5,867,434	0.79
Oracle Corp.	USD	28,167	2,279,792	0.31
Salesforce, Inc.	USD	16,074	2,101,080	0.28
Samsung Electronics Co. Ltd.	KRW	126,838	5,573,957	0.75
Samsung SDI Co. Ltd.	KRW	13,838	6,460,876	0.87
SolarEdge Technologies, Inc.	USD	17,063	4,741,014	0.64
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	810,000	11,768,680	1.58
Texas Instruments, Inc.	USD	66,832	10,942,430	1.47
Visa, Inc. 'A'	USD	59,789	12,339,276	1.66
			154,645,286	**20.79**
Materials				
Albemarle Corp.	USD	5,888	1,263,467	0.17
BHP Group Ltd.	AUD	56,629	1,753,557	0.24
Corteva, Inc.	USD	76,404	4,480,286	0.60
Croda International plc	GBP	23,828	1,896,740	0.25
Linde plc	EUR	25,179	8,206,217	1.09
Norsk Hydro ASA	NOK	317,081	2,367,619	0.32
Sherwin-Williams Co. (The)	USD	8,209	1,977,994	0.27
Sika AG	CHF	6,974	1,681,492	0.23
Vulcan Materials Co.	USD	8,437	1,476,826	0.20
			25,104,198	**3.37**
Real Estate				
Equinix, Inc., REIT	USD	1,895	1,253,002	0.17
SBA Communications Corp., REIT 'A'	USD	5,922	1,682,075	0.22
			2,935,077	**0.39**
Utilities				
Iberdrola SA	EUR	415,184	4,864,155	0.65
NextEra Energy, Inc.	USD	97,595	8,191,874	1.10

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

Schedule of Investments as at 31 December 2022

Schroder ISF Global Equity

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
SSE plc	GBP	81,699	1,685,907	0.23
			14,741,936	**1.98**
Total Equities			**734,483,787**	**98.70**
Total Transferable securities and money market instruments admitted to an official exchange listing			**734,483,787**	**98.70**
Total Investments			**734,483,787**	**98.70**
Cash			**9,688,317**	**1.30**
Other assets/(liabilities)			**(15,900)**	**0.00**
Total Net Assets			**744,156,204**	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
AUD	1,890,627	USD	1,265,854	31/01/2023	HSBC	20,487	–
PLN	68,762,851	USD	15,477,676	31/01/2023	HSBC	154,074	0.02
USD	22,828	PLN	100,313	31/01/2023	HSBC	24	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**174,585**	**0.02**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**174,585**	**0.02**
Share Class Hedging							
PLN	19,332	USD	4,400	31/01/2023	HSBC	(5)	–
USD	26,381	AUD	39,362	31/01/2023	HSBC	(400)	–
USD	320,862	PLN	1,425,434	31/01/2023	HSBC	(3,180)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(3,585)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(3,585)**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**171,000**	**0.02**

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

Schedule of Investments as at 31 December 2022

Schroder ISF Italian Equity

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Infrastrutture Wireless Italiane SpA, Reg. S	EUR	426,651	4,035,265	2.40
			4,035,265	**2.40**
Consumer Discretionary				
Ariston Holding NV	EUR	246,529	2,361,748	1.41
Ferrari NV	EUR	14,708	2,973,958	1.77
Moncler SpA	EUR	137,431	6,826,198	4.07
Sanlorenzo SpA	EUR	113,164	4,209,701	2.51
Stellantis NV	EUR	772,289	10,316,235	6.15
			26,687,840	**15.91**
Consumer Staples				
Intercos SpA	EUR	293,818	3,781,438	2.25
			3,781,438	**2.25**
Energy				
Neste OYJ	EUR	67,109	2,899,780	1.73
Tenaris SA	EUR	443,933	7,244,986	4.32
			10,144,766	**6.05**
Financials				
Banco BPM SpA	EUR	1,407,733	4,711,682	2.81
doValue SpA, Reg. S	EUR	881,804	6,366,625	3.79
FinecoBank Banca Fineco SpA	EUR	293,693	4,581,611	2.73
Intesa Sanpaolo SpA	EUR	7,178,546	15,006,751	8.95
UniCredit SpA	EUR	990,875	13,190,528	7.87
			43,857,197	**26.15**
Health Care				
Recordati Industria Chimica e Farmaceutica SpA	EUR	77,581	3,027,211	1.80
			3,027,211	**1.80**
Industrials				
Carel Industries SpA, Reg. S	EUR	10,752	253,210	0.15
CNH Industrial NV	EUR	390,336	5,870,653	3.50
Danieli & C Officine Meccaniche SpA	EUR	113,936	1,638,400	0.98
Danieli & C Officine Meccaniche SpA	EUR	80,434	1,701,179	1.01
Interpump Group SpA	EUR	160,779	6,862,047	4.09
LU-VE SpA	EUR	190,120	5,275,830	3.14
Piovan SpA, Reg. S	EUR	760,249	6,142,812	3.66
Prysmian SpA	EUR	152,396	5,329,288	3.18
Salcef Group SpA	EUR	197,378	3,438,325	2.05
Tinexta Spa	EUR	256,565	5,900,995	3.52
			42,412,739	**25.28**
Information Technology				
Nexi SpA, Reg. S	EUR	335,331	2,490,168	1.48
STMicroelectronics NV	EUR	280,591	9,274,936	5.53
			11,765,104	**7.01**
Materials				
SOL SpA	EUR	255,606	4,534,450	2.70
			4,534,450	**2.70**
Utilities				
ACEA SpA	EUR	152,838	1,993,008	1.19
Enel SpA	EUR	1,996,987	10,110,745	6.02
Iren SpA	EUR	1,377,166	2,031,320	1.21
RWE AG	EUR	64,965	2,701,894	1.61
			16,836,967	**10.03**
Total Equities			**167,082,977**	**99.58**
Total Transferable securities and money market instruments admitted to an official exchange listing			**167,082,977**	**99.58**
Total Investments			**167,082,977**	**99.58**
Cash			**1,069,219**	**0.64**
Other assets/(liabilities)			**(364,931)**	**(0.22)**
Total Net Assets			**167,787,265**	**100.00**

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

Schedule of Investments as at 31 December 2022

Schroder ISF Japanese Equity

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
CyberAgent, Inc.	JPY	1,149,400	1,336,724,037	0.64
KDDI Corp.	JPY	1,452,900	5,764,037,593	2.76
Nippon Telegraph & Telephone Corp.	JPY	2,600,100	9,740,162,963	4.67
Septeni Holdings Co. Ltd.	JPY	2,719,600	929,676,362	0.45
SoftBank Group Corp.	JPY	642,300	3,588,415,620	1.72
Toho Co. Ltd.	JPY	523,200	2,648,072,698	1.27
			24,007,089,273	**11.51**
Consumer Discretionary				
Bandai Namco Holdings, Inc.	JPY	384,800	3,178,271,942	1.52
Bridgestone Corp.	JPY	1,066,800	4,972,709,233	2.38
Isuzu Motors Ltd.	JPY	3,454,300	5,294,374,602	2.54
Musashi Seimitsu Industry Co. Ltd.	JPY	858,300	1,329,324,748	0.64
Nifco, Inc.	JPY	1,213,400	3,728,535,120	1.79
PALTAC Corp.	JPY	511,200	2,357,570,390	1.13
Sony Group Corp.	JPY	877,500	8,737,531,629	4.20
Stanley Electric Co. Ltd.	JPY	1,942,200	4,864,461,539	2.33
Sumitomo Forestry Co. Ltd.	JPY	311,300	723,047,226	0.35
Suzuki Motor Corp.	JPY	1,312,400	5,551,207,192	2.66
			40,737,033,621	**19.54**
Consumer Staples				
MatsukiyoCocokara & Co.	JPY	639,900	4,210,210,481	2.01
Yakult Honsha Co. Ltd.	JPY	223,600	1,909,281,107	0.92
			6,119,491,588	**2.93**
Financials				
AEON Financial Service Co. Ltd.	JPY	2,821,000	3,927,402,632	1.88
Dai-ichi Life Holdings, Inc.	JPY	2,122,400	6,324,330,182	3.03
eGuarantee, Inc.	JPY	365,000	888,062,502	0.43
M&A Research Institute, Inc.	JPY	137,900	864,633,000	0.41
Mitsubishi UFJ Financial Group, Inc.	JPY	13,059,900	11,568,055,964	5.55
ORIX Corp.	JPY	2,203,600	4,638,392,356	2.22
Tokio Marine Holdings, Inc.	JPY	2,243,700	6,314,063,220	3.03
			34,524,939,856	**16.55**
Health Care				
Asahi Intecc Co. Ltd.	JPY	1,118,400	2,404,762,090	1.15
Astellas Pharma, Inc.	JPY	2,764,300	5,514,403,402	2.63
Chugai Pharmaceutical Co. Ltd.	JPY	744,700	2,495,908,827	1.20
JCR Pharmaceuticals Co. Ltd.	JPY	687,600	1,150,502,833	0.55
Nakanishi, Inc.	JPY	295,200	751,089,556	0.36
Nippon Shinyaku Co. Ltd.	JPY	455,000	3,390,261,855	1.63
PeptiDream, Inc.	JPY	410,000	848,162,698	0.41
Ship Healthcare Holdings, Inc.	JPY	1,362,000	3,642,453,808	1.75
StemRIM, Inc.	JPY	623,100	556,955,743	0.27
			20,754,500,812	**9.95**
Industrials				
Daiei Kankyo Co. Ltd.	JPY	253,500	482,664,000	0.23
Daikin Industries Ltd.	JPY	288,800	5,794,495,295	2.79
EXEO Group, Inc.	JPY	580,500	1,299,245,909	0.62
Hamakyorex Co. Ltd.	JPY	282,000	882,094,142	0.42
Harmonic Drive Systems, Inc.	JPY	382,100	1,408,106,736	0.68
JGC Holdings Corp.	JPY	685,400	1,140,708,093	0.55
Makita Corp.	JPY	867,700	2,661,068,010	1.28
MINEBEA MITSUMI, Inc.	JPY	1,412,400	2,761,925,173	1.32
Miura Co. Ltd.	JPY	305,800	925,766,218	0.44
Nichiha Corp.	JPY	348,900	920,159,310	0.44
Nippon Densetsu Kogyo Co. Ltd.	JPY	942,700	1,469,168,310	0.70
Nittoku Co. Ltd.	JPY	302,000	701,658,302	0.34
Obara Group, Inc.	JPY	322,900	1,156,525,157	0.55
Okamura Corp.	JPY	719,300	1,018,745,166	0.49
Park24 Co. Ltd.	JPY	991,400	2,238,750,194	1.07
Prestige International, Inc.	JPY	1,592,800	1,149,444,161	0.55
Sankyu, Inc.	JPY	1,052,900	5,063,415,049	2.43
SMC Corp.	JPY	53,400	2,946,549,178	1.41
Taikisha Ltd.	JPY	346,900	1,149,485,979	0.55
Toyota Industries Corp.	JPY	556,500	3,994,195,335	1.92
			39,164,169,717	**18.78**
Information Technology				
Ai Holdings Corp.	JPY	525,200	1,092,479,712	0.52
Digital Garage, Inc.	JPY	419,800	1,913,144,846	0.92
Fujitsu Ltd.	JPY	210,100	3,678,497,670	1.76
Iriso Electronics Co. Ltd.	JPY	269,500	1,131,672,115	0.54
Japan Material Co. Ltd.	JPY	263,200	559,312,795	0.27
Keyence Corp.	JPY	102,900	5,248,647,783	2.52
Maruwa Co. Ltd.	JPY	86,400	1,341,748,007	0.64
Mitsubishi Research Institute, Inc.	JPY	173,800	845,460,896	0.41

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

Schedule of Investments as at 31 December 2022

Schroder ISF Japanese Equity

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
NEC Networks & System Integration Corp.	JPY	586,400	965,583,643	0.46
NTT Data Corp.	JPY	2,392,000	4,593,870,572	2.20
Otsuka Corp.	JPY	788,700	3,262,095,983	1.56
Rorze Corp.	JPY	82,100	578,745,470	0.28
Ulvac, Inc.	JPY	199,200	1,098,113,553	0.53
Yokogawa Electric Corp.	JPY	1,067,500	2,229,061,589	1.07
			28,538,434,634	**13.68**
Materials				
Fujimori Kogyo Co. Ltd.	JPY	248,700	748,350,276	0.36
JSR Corp.	JPY	879,000	2,263,739,803	1.09
Kureha Corp.	JPY	231,900	1,855,743,106	0.89
Tokai Carbon Co. Ltd.	JPY	1,319,700	1,405,121,721	0.67
			6,272,954,906	**3.01**
Real Estate				
Mitsui Fudosan Co. Ltd.	JPY	1,601,000	3,843,057,110	1.84
Relo Group, Inc.	JPY	385,400	814,808,043	0.39
			4,657,865,153	**2.23**
Total Equities			**204,776,479,560**	**98.18**
Total Transferable securities and money market instruments admitted to an official exchange listing			**204,776,479,560**	**98.18**
Total Investments			**204,776,479,560**	**98.18**
Cash			**7,111,855,919**	**3.41**
Other assets/(liabilities)			**(3,315,373,731)**	**(1.59)**
Total Net Assets			**208,572,961,748**	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
Share Class Hedging							
EUR	57,799	JPY	8,104,105	31/01/2023	HSBC	13,637	–
JPY	565,250,180	EUR	3,919,532	31/01/2023	HSBC	14,762,869	0.01
JPY	405,491,512	USD	2,988,752	31/01/2023	HSBC	12,887,138	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**27,663,644**	**0.01**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**27,663,644**	**0.01**
Share Class Hedging							
EUR	196,542,624	JPY	28,544,317,420	31/01/2023	HSBC	(940,454,357)	(0.45)
JPY	1,052,209,500	EUR	7,544,972	31/01/2023	HSBC	(7,460,827)	(0.01)
JPY	437,346,320	USD	3,352,405	31/01/2023	HSBC	(3,027,713)	–
USD	150,370,506	JPY	20,510,104,418	31/01/2023	HSBC	(757,337,469)	(0.36)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(1,708,280,366)**	**(0.82)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,708,280,366)**	**(0.82)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,680,616,722)**	**(0.81)**

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

Schedule of Investments as at 31 December 2022

Schroder ISF Japanese Equity

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) JPY	% of Net Assets
TOPIX Index, 09/03/2023	200	JPY	(12,545,098)	(0.01)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			**(12,545,098)**	**(0.01)**
Net Unrealised Loss on Financial Futures Contracts - Liabilities			**(12,545,098)**	**(0.01)**

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

Schedule of Investments as at 31 December 2022

Schroder ISF Swiss Equity

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value CHF	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Consumer Discretionary				
Cie Financiere Richemont SA	CHF	87,400	10,527,330	5.98
Swatch Group AG (The)	CHF	28,800	1,390,464	0.79
			11,917,794	**6.77**
Consumer Staples				
Aryzta AG	CHF	2,415,000	2,668,575	1.52
Barry Callebaut AG	CHF	1,000	1,835,000	1.04
Nestle SA	CHF	159,900	17,240,418	9.79
Orior AG	CHF	46,300	3,407,680	1.93
			25,151,673	**14.28**
Financials				
Baloise Holding AG	CHF	29,500	4,242,100	2.41
Helvetia Holding AG	CHF	12,300	1,337,010	0.76
Julius Baer Group Ltd.	CHF	41,861	2,261,331	1.28
Partners Group Holding AG	CHF	5,450	4,480,990	2.55
St Galler Kantonalbank AG	CHF	3,229	1,556,378	0.88
Swiss Life Holding AG	CHF	8,500	4,075,750	2.31
Swissquote Group Holding SA	CHF	20,200	2,716,900	1.54
UBS Group AG	CHF	245,709	4,229,880	2.40
VZ Holding AG	CHF	21,500	1,537,250	0.87
Zurich Insurance Group AG	CHF	19,300	8,605,871	4.90
			35,043,460	**19.90**
Health Care				
Alcon, Inc.	CHF	44,900	2,858,334	1.62
Galenica AG, Reg. S	CHF	30,800	2,346,960	1.33
Idorsia Ltd.	CHF	71,240	978,838	0.56
Lonza Group AG	CHF	8,200	3,753,960	2.13
Medacta Group SA, Reg. S	CHF	11,835	1,223,739	0.69
Novartis AG	CHF	205,200	17,337,348	9.84
PolyPeptide Group AG, Reg. S	CHF	6,998	178,729	0.10
Roche Holding AG	CHF	57,452	16,781,729	9.53
SKAN Group AG	CHF	16,366	1,047,424	0.59
Sonova Holding AG	CHF	5,800	1,279,480	0.73
Tecan Group AG	CHF	10,586	4,422,831	2.51
			52,209,372	**29.63**
Industrials				
ABB Ltd.	CHF	88,169	2,487,247	1.41
Accelleron Industries AG	CHF	40,088	766,683	0.44
Belimo Holding AG	CHF	5,125	2,290,875	1.30
Bucher Industries AG	CHF	3,100	1,209,000	0.69
Daetwyler Holding AG	CHF	11,700	2,180,880	1.24
Forbo Holding AG	CHF	1,960	2,136,400	1.21
Geberit AG	CHF	3,800	1,666,300	0.95
OC Oerlikon Corp. AG	CHF	447,000	2,717,760	1.54
Schindler Holding AG	CHF	17,800	3,115,000	1.76
Schweiter Technologies AG	CHF	1,440	1,072,800	0.61
SFS Group AG	CHF	21,400	1,881,060	1.07
SGS SA	CHF	390	845,910	0.48
VAT Group AG, Reg. S	CHF	7,300	1,851,280	1.05
Zehnder Group AG	CHF	37,500	2,111,250	1.20
			26,332,445	**14.95**
Information Technology				
Ams-OSRAM AG	CHF	121,907	821,653	0.47
Comet Holding AG	CHF	10,200	2,009,400	1.14
Logitech International SA	CHF	68,065	3,915,099	2.22
Softwareone Holding AG	CHF	118,000	1,546,980	0.88
			8,293,132	**4.71**
Materials				
Givaudan SA	CHF	1,700	4,850,100	2.75
SIG Group AG	CHF	130,000	2,633,800	1.50
Sika AG	CHF	13,900	3,095,530	1.76
			10,579,430	**6.01**
Utilities				
BKW AG	CHF	28,300	3,582,780	2.03
			3,582,780	**2.03**
Total Equities			**173,110,086**	**98.28**
Total Transferable securities and money market instruments admitted to an official exchange listing			**173,110,086**	**98.28**
Total Investments			**173,110,086**	**98.28**
Cash			**3,320,283**	**1.89**
Other assets/(liabilities)			**(296,675)**	**(0.17)**
Total Net Assets			**176,133,694**	**100.00**

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

Schedule of Investments as at 31 December 2022

Schroder ISF Swiss Equity

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) CHF	% of Net Assets
Share Class Hedging							
CHF	36,806	EUR	37,293	31/01/2023	HSBC	99	–
CHF	715	GBP	632	31/01/2023	HSBC	13	–
CHF	8,532	USD	9,197	31/01/2023	HSBC	64	–
EUR	73,598	CHF	72,261	31/01/2023	HSBC	181	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**357**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**357**	**–**
Share Class Hedging							
EUR	1,901,165	CHF	1,872,453	31/01/2023	HSBC	(1,132)	–
GBP	31,876	CHF	35,856	31/01/2023	HSBC	(456)	–
USD	474,800	CHF	439,201	31/01/2023	HSBC	(2,090)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(3,678)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(3,678)**	**–**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(3,321)**	**–**

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

Schedule of Investments as at 31 December 2022

Schroder ISF UK Equity

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Ascential plc	GBP	276,500	557,424	0.77
Future plc	GBP	136,549	1,730,076	2.39
Informa plc	GBP	601,427	3,726,442	5.15
			6,013,942	**8.31**
Consumer Discretionary				
Berkeley Group Holdings plc	GBP	31,867	1,202,342	1.66
Burberry Group plc	GBP	205,389	4,169,396	5.76
Dr. Martens plc	GBP	293,526	559,461	0.77
Entain plc	GBP	132,436	1,750,142	2.42
Flutter Entertainment plc	GBP	25,389	2,866,418	3.96
InterContinental Hotels Group plc	GBP	57,444	2,725,143	3.76
Next plc	GBP	58,510	3,397,090	4.69
Whitbread plc	GBP	98,190	2,523,483	3.49
			19,193,475	**26.51**
Consumer Staples				
Kerry Group plc 'A'	EUR	35,904	2,677,395	3.70
Unilever plc	GBP	156,051	6,526,053	9.01
			9,203,448	**12.71**
Financials				
Ashmore Group plc	GBP	1,046,354	2,504,971	3.46
Close Brothers Group plc	GBP	136,725	1,431,511	1.98
Hiscox Ltd.	GBP	208,797	2,274,843	3.14
Prudential plc	GBP	283,114	3,192,110	4.41
St James's Place plc	GBP	178,737	1,957,170	2.70
			11,360,605	**15.69**
Health Care				
Gerresheimer AG	EUR	37,178	2,066,793	2.85
GSK plc	GBP	83,389	1,198,800	1.66
Smith & Nephew plc	GBP	337,425	3,743,730	5.17
			7,009,323	**9.68**
Industrials				
Kingspan Group plc	EUR	25,351	1,135,077	1.57
RELX plc	GBP	212,358	4,858,751	6.71
			5,993,828	**8.28**
Information Technology				
Capgemini SE	EUR	9,132	1,264,715	1.75
Renishaw plc	GBP	29,219	1,071,753	1.48
Sage Group plc (The)	GBP	508,767	3,793,367	5.24
			6,129,835	**8.47**
Materials				
Breedon Group plc	GBP	2,589,017	1,579,301	2.18
DS Smith plc	GBP	22,901	73,627	0.10
Smurfit Kappa Group plc	GBP	36,264	1,113,667	1.54
			2,766,595	**3.82**
Real Estate				
UNITE Group plc (The), REIT	GBP	311,685	2,836,334	3.92
			2,836,334	**3.92**
Total Equities			**70,507,385**	**97.39**
Total Transferable securities and money market instruments admitted to an official exchange listing			**70,507,385**	**97.39**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - AIF				
Investment Funds				
Sherborne Investors Guernsey C Ltd. Reg. S	GBP	1,692,652	798,932	1.10
			798,932	**1.10**
Total Collective Investment Schemes - AIF			**798,932**	**1.10**
Total Units of authorised UCITS or other collective investment undertakings			**798,932**	**1.10**
Total Investments			**71,306,317**	**98.49**
Cash			**1,176,066**	**1.62**
Other assets/(liabilities)			**(82,256)**	**(0.11)**
Total Net Assets			**72,400,127**	**100.00**

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

Schedule of Investments as at 31 December 2022

Schroder ISF UK Equity

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) GBP	% of Net Assets
Share Class Hedging							
CHF	77,691	GBP	69,077	31/01/2023	HSBC	879	–
EUR	1,233,707	GBP	1,080,050	31/01/2023	HSBC	13,393	0.02
USD	6,471,979	GBP	5,322,364	31/01/2023	HSBC	42,681	0.06
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**56,953**	**0.08**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**56,953**	**0.08**
Share Class Hedging							
GBP	1,158	CHF	1,310	31/01/2023	HSBC	(22)	–
GBP	17,973	EUR	20,606	31/01/2023	HSBC	(290)	–
GBP	88,523	USD	107,977	31/01/2023	HSBC	(986)	–
USD	86,200	GBP	71,652	31/01/2023	HSBC	(195)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(1,493)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,493)**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**55,460**	**0.08**

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

Schedule of Investments as at 31 December 2022

Schroder ISF US Large Cap

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Alphabet, Inc. 'A'	USD	1,412,969	123,897,506	5.25
			123,897,506	**5.25**
Consumer Discretionary				
Amazon.com, Inc.	USD	241,538	20,129,621	0.85
AutoZone, Inc.	USD	26,812	66,090,292	2.81
Booking Holdings, Inc.	USD	26,590	52,510,579	2.23
Churchill Downs, Inc.	USD	278,990	58,110,778	2.46
Dollar General Corp.	USD	195,532	48,395,255	2.05
Stellantis NV	USD	1,748,237	25,069,719	1.06
			270,306,244	**11.46**
Consumer Staples				
Coca-Cola Co. (The)	USD	983,967	62,861,375	2.66
PepsiCo, Inc.	USD	353,928	64,315,321	2.73
Procter & Gamble Co. (The)	USD	374,773	57,105,287	2.42
			184,281,983	**7.81**
Energy				
ConocoPhillips	USD	696,320	80,416,604	3.41
EOG Resources, Inc.	USD	613,261	78,271,822	3.32
			158,688,426	**6.73**
Financials				
Charles Schwab Corp. (The)	USD	725,911	59,605,594	2.53
Chubb Ltd.	USD	211,467	46,809,230	1.98
East West Bancorp, Inc.	USD	924,707	60,424,973	2.56
Intercontinental Exchange, Inc.	USD	302,216	31,375,610	1.33
JPMorgan Chase & Co.	USD	527,794	69,812,625	2.96
US Bancorp	USD	834,680	36,148,958	1.53
			304,176,990	**12.89**
Health Care				
Bristol-Myers Squibb Co.	USD	1,020,430	73,487,916	3.12
Elevance Health, Inc.	USD	146,161	74,768,030	3.17
Eli Lilly & Co.	USD	215,822	79,133,308	3.35
Medtronic plc	USD	525,045	40,752,165	1.73
Merck & Co., Inc.	USD	1,020,524	112,964,660	4.78
Thermo Fisher Scientific, Inc.	USD	26,332	14,584,068	0.62
UnitedHealth Group, Inc.	USD	137,513	72,550,464	3.08
			468,240,611	**19.85**
Industrials				
AMETEK, Inc.	USD	268,989	37,588,925	1.59
L3Harris Technologies, Inc.	USD	206,194	42,732,558	1.82
Parker-Hannifin Corp.	USD	143,424	41,589,531	1.76
Union Pacific Corp.	USD	107,691	22,460,057	0.95
			144,371,071	**6.12**
Information Technology				
Adobe, Inc.	USD	130,033	43,614,961	1.85
Advanced Micro Devices, Inc.	USD	844,260	53,779,330	2.28
Apple, Inc.	USD	408,902	52,570,684	2.23
Intuit, Inc.	USD	38,892	15,052,577	0.64
Mastercard, Inc. 'A'	USD	182,879	63,120,770	2.68
Micron Technology, Inc.	USD	723,940	36,137,396	1.53
Microsoft Corp.	USD	778,773	186,260,722	7.89
Salesforce, Inc.	USD	222,652	29,103,497	1.23
Texas Instruments, Inc.	USD	538,771	88,213,192	3.74
Visa, Inc. 'A'	USD	302,723	62,476,086	2.65
			630,329,215	**26.72**
Materials				
PPG Industries, Inc.	USD	323,701	40,668,585	1.72
			40,668,585	**1.72**
Total Equities			**2,324,960,631**	**98.55**
Total Transferable securities and money market instruments admitted to an official exchange listing			**2,324,960,631**	**98.55**
Total Investments			**2,324,960,631**	**98.55**
Cash			**34,044,726**	**1.44**
Other assets/(liabilities)			**146,754**	**0.01**
Total Net Assets			**2,359,152,111**	**100.00**

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

Schedule of Investments as at 31 December 2022

Schroder ISF US Large Cap

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
EUR	111,885,524	USD	119,139,164	31/01/2023	HSBC	485,881	0.02
PLN	18,436,558	USD	4,151,474	31/01/2023	HSBC	39,679	–
USD	100,060	SEK	1,040,845	31/01/2023	HSBC	70	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**525,630**	**0.02**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**525,630**	**0.02**
Share Class Hedging							
PLN	203,200	USD	46,242	31/01/2023	HSBC	(49)	–
SEK	2,195,521	USD	212,163	31/01/2023	HSBC	(1,247)	–
USD	5,465,373	EUR	5,135,025	31/01/2023	HSBC	(24,860)	–
USD	230,114	PLN	1,020,629	31/01/2023	HSBC	(1,904)	–
USD	2,070	SEK	21,562	31/01/2023	HSBC	(2)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(28,062)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(28,062)**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**497,568**	**0.02**

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

Schedule of Invesments as at 31 December 2022

Schroder ISF All China Equity

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
37 Interactive Entertainment Network Technology Group Co. Ltd. 'A'	CNY	1,836,321	4,770,698	0.75
Bilibili, Inc., ADR	USD	53,505	1,276,859	0.20
Bilibili, Inc. 'Z'	HKD	364,140	8,638,145	1.36
China Literature Ltd., Reg. S	HKD	878,200	3,391,659	0.53
Digital Domain Holdings Ltd.	HKD	20,675,000	912,218	0.14
Kingsoft Corp. Ltd.	HKD	2,005,600	6,678,173	1.05
Netjoy Holdings Ltd., Reg. S	HKD	7,101,000	1,132,723	0.18
Tencent Holdings Ltd.	HKD	1,231,500	52,484,308	8.27
Tencent Music Entertainment Group, ADR	USD	881,261	7,277,802	1.15
			86,562,585	**13.63**
Consumer Discretionary				
Alibaba Group Holding Ltd.	HKD	3,755,304	41,245,607	6.49
China Tourism Group Duty Free Corp. Ltd. 'A'	CNH	226,788	7,052,692	1.11
China Tourism Group Duty Free Corp. Ltd. 'A'	CNY	245,500	7,600,702	1.20
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	1,976,800	8,271,610	1.30
Galaxy Entertainment Group Ltd.	HKD	2,090,000	13,769,781	2.17
JD Health International, Inc., Reg. S	HKD	821,050	7,460,847	1.18
Joyoung Co. Ltd. 'A'	CNY	2,089,778	4,943,179	0.78
Meituan, Reg. S 'B'	HKD	610,000	13,569,517	2.14
Midea Group Co. Ltd. 'A'	CNY	1,014,700	7,546,200	1.19
MINISO Group Holding Ltd., ADR	USD	325,310	3,531,265	0.56
NIO, Inc. 'A'	HKD	276,381	2,758,247	0.43
PRADA SpA	HKD	1,321,700	7,438,926	1.17
Sands China Ltd.	HKD	971,200	3,209,372	0.51
Shanghai Baolong Automotive Corp. 'A'	CNY	415,100	2,817,640	0.44
Shenzhou International Group Holdings Ltd.	HKD	1,316,500	14,736,184	2.32
Tongcheng Travel Holdings Ltd., Reg. S	HKD	4,280,800	10,255,293	1.62
			156,207,062	**24.61**
Consumer Staples				
China Mengniu Dairy Co. Ltd.	HKD	2,736,000	12,376,657	1.95
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNY	430,610	4,915,703	0.77
Kweichow Moutai Co. Ltd. 'A'	CNY	99,899	24,745,724	3.90
			42,038,084	**6.62**
Financials				
AIA Group Ltd.	HKD	1,101,400	12,211,973	1.92
China Merchants Bank Co. Ltd. 'H'	HKD	4,000,500	22,276,895	3.52
China Pacific Insurance Group Co. Ltd. 'H'	HKD	4,616,600	10,249,561	1.61
East Money Information Co. Ltd. 'A'	CNY	1,563,400	4,358,465	0.69
Hong Kong Exchanges & Clearing Ltd.	HKD	109,800	4,726,227	0.74
Ping An Insurance Group Co. of China Ltd. 'A'	CNY	2,365,358	15,946,438	2.51
			69,769,559	**10.99**
Health Care				
Abbisko Cayman Ltd.	HKD	912,000	374,688	0.06
China Medical System Holdings Ltd.	HKD	2,297,000	3,603,885	0.57
Hangzhou Tigermed Consulting Co. Ltd. 'A'	CNY	83,000	1,247,208	0.20
Hangzhou Tigermed Consulting Co. Ltd., Reg. S 'H'	HKD	596,300	6,863,675	1.08
Hualan Biological Engineering, Inc. 'A'	CNY	1,008,095	3,276,651	0.52
Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'A'	CNY	734,772	4,068,400	0.64
Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'A'	CNH	956,851	5,321,747	0.84
Shandong Weigao Group Medical Polymer Co. Ltd. 'H'	HKD	3,464,400	5,680,853	0.89
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNY	283,938	12,896,161	2.03
Wuxi Biologics Cayman, Inc., Reg. S	HKD	1,570,000	11,975,144	1.89
Zylox-Tonbridge Medical Technology Co. Ltd., Reg. S	HKD	1,370,000	2,250,104	0.35
			57,558,516	**9.07**
Industrials				
Air China Ltd. 'H'	HKD	6,024,000	5,351,355	0.84
Contemporary Amperex Technology Co. Ltd. 'A'	CNH	89,006	5,053,000	0.80
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	296,053	16,732,520	2.64

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

Schedule of Invesments as at 31 December 2022

Schroder ISF All China Equity

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Gongniu Group Co. Ltd. 'A'	CNH	34,300	708,121	0.11
Gongniu Group Co. Ltd. 'A'	CNY	209,771	4,311,234	0.68
Han's Laser Technology Industry Group Co. Ltd. 'A'	CNY	1,488,090	5,489,149	0.86
Hongfa Technology Co. Ltd. 'A'	CNY	1,726,917	8,288,691	1.31
Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNY	839,599	7,611,102	1.20
NARI Technology Co. Ltd. 'A'	CNY	1,702,197	5,967,714	0.94
Sany Heavy Industry Co. Ltd. 'A'	CNH	1,089,100	2,479,798	0.39
Sany Heavy Industry Co. Ltd. 'A'	CNY	2,638,781	5,981,678	0.94
Shanghai Moons' Electric Co. Ltd. 'A'	CNY	695,096	3,332,645	0.52
Sinoseal Holding Co. Ltd. 'A'	CNH	489,980	2,753,420	0.43
Sinoseal Holding Co. Ltd. 'A'	CNY	856,623	4,792,296	0.75
Weichai Power Co. Ltd. 'H'	HKD	5,228,000	6,995,465	1.10
Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNH	283,834	867,932	0.14
Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNY	2,954,753	8,995,124	1.42
Zoomlion Heavy Industry Science and Technology Co. Ltd. 'H'	HKD	5,632,800	2,654,871	0.42
			98,366,115	**15.49**
Information Technology				
JinkoSolar Holding Co. Ltd., ADR	USD	139,838	5,672,508	0.89
LONGi Green Energy Technology Co. Ltd. 'A'	CNY	834,728	5,069,059	0.80
LONGi Green Energy Technology Co. Ltd. 'A'	CNH	989,700	6,037,051	0.95
Shanghai Friendess Electronic Technology Corp. Ltd. 'A'	CNY	119,879	3,738,680	0.59
Sunny Optical Technology Group Co. Ltd.	HKD	612,900	7,251,845	1.14
Thunder Software Technology Co. Ltd. 'A'	CNH	220,771	3,199,062	0.50
Thunder Software Technology Co. Ltd. 'A'	CNY	259,767	3,747,413	0.59
Zhejiang Jiecang Linear Motion Technology Co. Ltd. 'A'	CNH	251,847	930,134	0.15
Zhejiang Jiecang Linear Motion Technology Co. Ltd. 'A'	CNY	656,801	2,408,269	0.38
			38,054,021	**5.99**
Materials				
Newcrest Mining Ltd.	AUD	773,643	10,905,389	1.72
Shandong Gold Mining Co. Ltd., Reg. S 'H'	HKD	5,250,060	9,723,302	1.53
Shandong Sinocera Functional Material Co. Ltd. 'A'	CNY	614,193	2,430,995	0.38
Shandong Sinocera Functional Material Co. Ltd. 'A'	CNH	616,200	2,449,826	0.39
Sunresin New Materials Co. Ltd. 'A'	CNY	788,452	7,892,823	1.24
Zhejiang Huayou Cobalt Co. Ltd. 'A'	CNY	746,838	5,954,286	0.94
Zijin Mining Group Co. Ltd. 'H'	HKD	14,908,000	20,129,689	3.17
			59,486,310	**9.37**
Real Estate				
KE Holdings, Inc., ADR	USD	465,270	6,550,255	1.03
Longfor Group Holdings Ltd., Reg. S	HKD	2,875,000	8,903,861	1.40
			15,454,116	**2.43**
Total Equities			**623,496,368**	**98.20**
Total Transferable securities and money market instruments admitted to an official exchange listing			**623,496,368**	**98.20**
Total Investments			**623,496,368**	**98.20**
Cash			**10,969,744**	**1.73**
Other assets/(liabilities)			**441,538**	**0.07**
Total Net Assets			**634,907,650**	**100.00**

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

Schedule of Investments as at 31 December 2022

Schroder ISF Asian Dividend Maximiser

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
HKT Trust & HKT Ltd.	HKD	4,260,000	5,222,756	2.41
Singapore Telecom-munications Ltd.	SGD	2,953,700	5,658,090	2.61
SK Telecom Co. Ltd.	KRW	89,620	3,373,020	1.56
Telkom Indonesia Persero Tbk. PT	IDR	10,480,700	2,524,502	1.17
Telstra Group Ltd.	AUD	2,231,113	6,024,883	2.78
			22,803,251	**10.53**
Consumer Discretionary				
Midea Group Co. Ltd. 'A'	CNH	24,000	179,634	0.08
Midea Group Co. Ltd. 'A'	CNY	62,400	464,061	0.21
Shenzhou International Group Holdings Ltd.	HKD	171,400	1,918,559	0.89
			2,562,254	**1.18**
Consumer Staples				
Uni-President Enterprises Corp.	TWD	910,000	1,972,483	0.91
Vietnam Dairy Products JSC	VND	944,500	3,048,828	1.41
Woolworths Group Ltd.	AUD	90,538	2,056,845	0.95
			7,078,156	**3.27**
Energy				
China Petroleum & Chemical Corp. 'H'	HKD	5,442,000	2,625,709	1.22
Woodside Energy Group Ltd.	GBP	50,967	1,222,518	0.56
			3,848,227	**1.78**
Financials				
ANZ Group Holdings Ltd.	AUD	157,981	2,540,043	1.17
Bank Mandiri Persero Tbk. PT	IDR	7,640,000	4,869,097	2.25
BOC Hong Kong Holdings Ltd.	HKD	2,064,500	7,028,340	3.26
China Construction Bank Corp. 'H'	HKD	3,509,000	2,195,982	1.01
China Pacific Insurance Group Co. Ltd. 'H'	HKD	1,045,000	2,320,061	1.07
CTBC Financial Holding Co. Ltd.	TWD	3,158,000	2,261,654	1.04
Hana Financial Group, Inc.	KRW	59,549	1,997,267	0.92
Hong Kong Exchanges & Clearing Ltd.	HKD	73,000	3,142,209	1.45
Kasikornbank PCL, NVDR	THB	753,300	3,205,631	1.48
KB Financial Group, Inc.	KRW	50,904	1,972,327	0.91
National Australia Bank Ltd.	AUD	281,948	5,734,307	2.65
Oversea-Chinese Banking Corp. Ltd.	SGD	687,432	6,239,244	2.88
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	559,000	3,680,982	1.70
Samsung Fire & Marine Insurance Co. Ltd.	KRW	22,057	3,488,960	1.61
Singapore Exchange Ltd.	SGD	502,300	3,351,833	1.55
Suncorp Group Ltd.	AUD	412,447	3,359,060	1.55
UBS AG 21/06/2023	USD	353,941	2,658,047	1.23
United Overseas Bank Ltd.	SGD	211,700	4,841,678	2.24
Westpac Banking Corp.	AUD	199,119	3,146,338	1.45
			68,033,060	**31.42**
Industrials				
Fletcher Building Ltd.	NZD	484,910	1,446,852	0.67
Sany Heavy Industry Co. Ltd. 'A'	CNY	1,286,900	2,917,122	1.35
			4,363,974	**2.02**
Information Technology				
ASE Technology Holding Co. Ltd.	TWD	1,020,000	3,105,413	1.43
Delta Electronics, Inc.	TWD	319,000	2,965,511	1.37
Hon Hai Precision Industry Co. Ltd.	TWD	1,039,016	3,371,256	1.56
MediaTek, Inc.	TWD	145,000	2,936,117	1.36
Novatek Microelec-tronics Corp.	TWD	245,000	2,509,356	1.16
Samsung Electronics Co. Ltd.	KRW	126,062	5,539,855	2.56
Samsung Electronics Co. Ltd. Preference	KRW	258,572	10,368,960	4.79
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	1,229,000	17,856,429	8.24
Venture Corp. Ltd.	SGD	259,900	3,305,361	1.53
			51,958,258	**24.00**
Materials				
BHP Group Ltd.	GBP	247,914	7,679,755	3.54
Deterra Royalties Ltd.	AUD	300,282	931,915	0.43
James Hardie Industries plc, CDI	AUD	106,328	1,894,366	0.88
LG Chem Ltd. Preference	KRW	6,871	1,513,250	0.70
Orica Ltd.	AUD	233,574	2,381,653	1.10
Rio Tinto plc	GBP	62,435	4,363,344	2.02
			18,764,283	**8.67**
Real Estate				
CapitaLand Integrated Commercial Trust, REIT	SGD	2,417,996	3,679,673	1.70

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

Schedule of Investments as at 31 December 2022

Schroder ISF Asian Dividend Maximiser

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
China Resources Land Ltd.	HKD	602,000	2,749,681	1.27
Hang Lung Properties Ltd.	HKD	2,327,000	4,543,404	2.10
Kerry Properties Ltd.	HKD	808,000	1,757,462	0.81
Land & Houses PCL, NVDR	THB	8,275,600	2,363,885	1.09
Link REIT, REIT	HKD	689,200	5,053,784	2.34
Mapletree Industrial Trust, REIT	SGD	1,430,295	2,367,726	1.09
Mapletree Logistics Trust, REIT	SGD	1,938,100	2,297,029	1.06
Mirvac Group, REIT	AUD	2,000,058	2,880,475	1.33
Swire Properties Ltd.	HKD	1,021,200	2,592,982	1.20
			30,286,101	**13.99**
Total Equities			**209,697,564**	**96.86**
Total Transferable securities and money market instruments admitted to an official exchange listing			**209,697,564**	**96.86**
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
Consumer Discretionary				
Midea Group Co. Ltd. 'A'	CNH	352,147	2,630,592	1.22
			2,630,592	**1.22**
Total Equities			**2,630,592**	**1.22**
Total Transferable securities and money market instruments dealt in on another regulated market			**2,630,592**	**1.22**
Total Investments			**212,328,156**	**98.08**
Cash			**5,303,284**	**2.45**
Other assets/(liabilities)			**(1,145,602)**	**(0.53)**
Total Net Assets			**216,485,838**	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
AUD	8,358,540	USD	5,596,440	31/01/2023	HSBC	90,528	0.04
EUR	56,630,434	USD	60,302,022	31/01/2023	HSBC	245,741	0.12
SGD	26,753,892	USD	19,711,070	31/01/2023	HSBC	255,711	0.12
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**591,980**	**0.28**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**591,980**	**0.28**
Share Class Hedging							
USD	593,538	AUD	883,264	31/01/2023	HSBC	(7,416)	(0.01)
USD	1,282,532	EUR	1,205,167	31/01/2023	HSBC	(6,001)	–
USD	228,100	SGD	308,682	31/01/2023	HSBC	(2,273)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(15,690)**	**(0.01)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(15,690)**	**(0.01)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**576,290**	**0.27**

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

Schedule of Investments as at 31 December 2022

Schroder ISF Asian Dividend Maximiser

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(97,000)	ASE Technology Holding Co. Ltd., Call, 86.880, 12/01/2023	USD	Merrill Lynch	(22,963)	(0.01)
(112,000)	ASE Technology Holding Co. Ltd., Call, 110.860, 23/02/2023	USD	Morgan Stanley	(858)	–
(112,000)	ASE Technology Holding Co. Ltd., Call, 110.950, 30/03/2023	USD	J.P. Morgan	(2,959)	–
(17,729)	Australia & New Zealand Banking Group Ltd., Call, 26.188, 09/02/2023	AUD	Goldman Sachs	(151)	–
(17,464)	Australia & New Zealand Banking Group Ltd., Call, 26.334, 23/02/2023	AUD	HSBC	(326)	–
(16,935)	Australia & New Zealand Banking Group Ltd., Call, 26.499, 27/01/2023	AUD	RBC	(10)	–
(16,935)	Australia & New Zealand Banking Group Ltd., Call, 26.614, 12/01/2023	AUD	RBC	–	–
(186,000)	BOC Hong Kong Holdings Ltd., Call, 26.915, 27/01/2023	HKD	RBC	(12,755)	(0.01)
(214,000)	BOC Hong Kong Holdings Ltd., Call, 28.013, 23/02/2023	HKD	RBC	(12,801)	(0.01)
(210,000)	BOC Hong Kong Holdings Ltd., Call, 28.212, 09/02/2023	HKD	HSBC	(7,706)	(0.01)
(157,500)	BOC Hong Kong Holdings Ltd., Call, 28.895, 12/01/2023	HKD	Goldman Sachs	(324)	–
(255,000)	BOC Hong Kong Holdings Ltd., Call, 29.841, 30/03/2023	HKD	HSBC	(11,050)	(0.01)
(290,100)	CapitaLand Integrated Commercial Trust, Call, 1.985, 12/01/2023	SGD	J.P. Morgan	(13,585)	(0.01)
(303,700)	CapitaLand Integrated Commercial Trust, Call, 2.062, 09/02/2023	SGD	Morgan Stanley	(5,302)	–
(290,100)	CapitaLand Integrated Commercial Trust, Call, 2.081, 27/01/2023	SGD	Morgan Stanley	(2,255)	–
(267,300)	CapitaLand Integrated Commercial Trust, Call, 2.189, 30/03/2023	SGD	J.P. Morgan	(3,692)	–
(280,000)	China Construction Bank Corp., Call, 4.902, 27/01/2023	HKD	RBC	(4,019)	–
(280,000)	China Construction Bank Corp., Call, 5.005, 12/01/2023	HKD	RBC	(1,299)	–
(323,000)	China Construction Bank Corp., Call, 5.015, 09/02/2023	HKD	HSBC	(3,908)	–
(289,000)	China Construction Bank Corp., Call, 5.246, 23/02/2023	HKD	Goldman Sachs	(2,087)	–
(289,000)	China Construction Bank Corp., Call, 5.318, 30/03/2023	HKD	Merrill Lynch	(3,192)	–
(68,200)	China Pacific Insurance Group Co. Ltd., Call, 18.126, 09/02/2023	HKD	Goldman Sachs	(4,855)	–
(61,800)	China Pacific Insurance Group Co. Ltd., Call, 19.891, 23/02/2023	HKD	Merrill Lynch	(2,030)	–
(86,200)	China Pacific Insurance Group Co. Ltd., Call, 20.978, 30/03/2023	HKD	Merrill Lynch	(3,133)	–
(434,000)	China Petroleum & Chemical Corp., Call, 3.799, 12/01/2023	HKD	Goldman Sachs	(2,706)	–
(434,000)	China Petroleum & Chemical Corp., Call, 3.844, 27/01/2023	HKD	J.P. Morgan	(3,282)	–
(500,000)	China Petroleum & Chemical Corp., Call, 3.880, 09/02/2023	HKD	J.P. Morgan	(4,681)	–
(448,000)	China Petroleum & Chemical Corp., Call, 4.049, 23/02/2023	HKD	Goldman Sachs	(2,968)	–
(448,000)	China Petroleum & Chemical Corp., Call, 4.262, 30/03/2023	HKD	HSBC	(2,958)	–
(324,000)	CTBC Financial Holding Co. Ltd., Call, 21.670, 12/01/2023	USD	Citigroup	(6,753)	–
(39,000)	Delta Electronics, Inc., Call, 309.490, 12/01/2023	USD	J.P. Morgan	(373)	–
(40,000)	Delta Electronics, Inc., Call, 310.050, 09/02/2023	USD	J.P. Morgan	(2,464)	–
(39,000)	Delta Electronics, Inc., Call, 320.510, 30/03/2023	USD	J.P. Morgan	(5,409)	–
(36,000)	Delta Electronics, Inc., Call, 335.130, 23/02/2023	USD	J.P. Morgan	(726)	–
(77,585)	Fletcher Building Ltd., Call, 4.961, 12/01/2023	AUD	Citigroup	(35)	–
(77,585)	Fletcher Building Ltd., Call, 5.030, 27/01/2023	AUD	UBS	(249)	–
(7,145)	Hana Financial Group, Inc., Call, 42,158.000, 12/01/2023	USD	UBS	(5,213)	–
(7,480)	Hana Financial Group, Inc., Call, 45,298.000, 09/02/2023	USD	UBS	(3,249)	–
(7,145)	Hana Financial Group, Inc., Call, 45,946.000, 27/01/2023	USD	UBS	(1,316)	–
(7,369)	Hana Financial Group, Inc., Call, 48,920.000, 23/02/2023	USD	Goldman Sachs	(1,200)	–
(7,369)	Hana Financial Group, Inc., Call, 50,328.000, 30/03/2023	USD	UBS	(1,813)	–
(156,000)	Hang Lung Properties Ltd., Call, 12.331, 27/01/2023	HKD	RBC	(59,554)	(0.03)
(183,000)	Hang Lung Properties Ltd., Call, 13.865, 09/02/2023	HKD	Morgan Stanley	(38,610)	(0.02)
(156,000)	Hang Lung Properties Ltd., Call, 14.944, 12/01/2023	HKD	UBS	(11,583)	(0.01)
(160,000)	Hang Lung Properties Ltd., Call, 15.728, 23/02/2023	HKD	Morgan Stanley	(12,892)	(0.01)
(153,000)	Hang Lung Properties Ltd., Call, 17.635, 30/03/2023	HKD	J.P. Morgan	(5,444)	–

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

Schedule of Investments as at 31 December 2022

Schroder ISF Asian Dividend Maximiser

Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(114,000)	Hon Hai Precision Industry Co. Ltd., Call, 108.940, 30/03/2023	USD	J.P. Morgan	(4,751)	–
(146,000)	Hon Hai Precision Industry Co. Ltd., Call, 109.050, 09/02/2023	USD	J.P. Morgan	(1,238)	–
(136,000)	Hon Hai Precision Industry Co. Ltd., Call, 109.830, 23/02/2023	USD	J.P. Morgan	(2,057)	–
(160,000)	Hon Hai Precision Industry Co. Ltd., Call, 113.220, 12/01/2023	USD	J.P. Morgan	(4)	–
(6,900)	Hong Kong Exchanges & Clearing Ltd., Call, 308.090, 12/01/2023	HKD	Goldman Sachs	(27,082)	(0.01)
(4,800)	Hong Kong Exchanges & Clearing Ltd., Call, 329.138, 09/02/2023	HKD	J.P. Morgan	(13,188)	(0.01)
(4,800)	Hong Kong Exchanges & Clearing Ltd., Call, 358.276, 23/02/2023	HKD	Merrill Lynch	(7,439)	(0.01)
(6,000)	Hong Kong Exchanges & Clearing Ltd., Call, 411.729, 30/03/2023	HKD	Goldman Sachs	(4,564)	–
(8,772)	James Hardie Industries plc, Call, 32.921, 30/03/2023	AUD	Goldman Sachs	(848)	–
(11,932)	James Hardie Industries plc, Call, 34.252, 09/02/2023	AUD	HSBC	(34)	–
(8,772)	James Hardie Industries plc, Call, 36.542, 23/02/2023	AUD	HSBC	(19)	–
(11,398)	James Hardie Industries plc, Call, 39.600, 12/01/2023	AUD	Goldman Sachs	–	–
(11,398)	James Hardie Industries plc, Call, 39.743, 27/01/2023	AUD	Goldman Sachs	–	–
(6,108)	KB Financial Group, Inc., Call, 51,883.000, 12/01/2023	USD	Goldman Sachs	(776)	–
(6,394)	KB Financial Group, Inc., Call, 56,377.000, 09/02/2023	USD	Goldman Sachs	(674)	–
(6,299)	KB Financial Group, Inc., Call, 58,502.000, 23/02/2023	USD	Goldman Sachs	(590)	–
(6,299)	KB Financial Group, Inc., Call, 61,337.000, 30/03/2023	USD	UBS	(710)	–
(67,500)	Kerry Properties Ltd., Call, 17.061, 09/02/2023	HKD	UBS	(5,253)	–
(824)	LG Chem Ltd., Call, 321,813.000, 12/01/2023	USD	J.P. Morgan	(119)	–
(736)	LG Chem Ltd., Call, 335,949.000, 27/01/2023	USD	J.P. Morgan	(228)	–
(759)	LG Chem Ltd., Call, 356,339.000, 30/03/2023	USD	J.P. Morgan	(1,410)	–
(771)	LG Chem Ltd., Call, 385,694.000, 09/02/2023	USD	J.P. Morgan	(30)	–
(759)	LG Chem Ltd., Call, 397,790.000, 23/02/2023	USD	J.P. Morgan	(54)	–
(47,600)	Link Real Estate Investment Trust, Call, 52.834, 27/01/2023	HKD	Goldman Sachs	(29,442)	(0.02)
(60,700)	Link Real Estate Investment Trust, Call, 56.555, 09/02/2023	HKD	Merrill Lynch	(17,866)	(0.01)
(45,300)	Link Real Estate Investment Trust, Call, 57.697, 12/01/2023	HKD	J.P. Morgan	(4,802)	–
(45,400)	Link Real Estate Investment Trust, Call, 58.969, 23/02/2023	HKD	HSBC	(8,668)	(0.01)
(45,400)	Link Real Estate Investment Trust, Call, 63.732, 30/03/2023	HKD	Merrill Lynch	(4,790)	–
(171,600)	Mapletree Industrial Trust, Call, 2.411, 12/01/2023	SGD	J.P. Morgan	(13)	–
(210,600)	Mapletree Logistics Trust, Call, 1.579, 12/01/2023	SGD	Morgan Stanley	(4,909)	–
(162,300)	Mapletree Logistics Trust, Call, 1.661, 09/02/2023	SGD	Morgan Stanley	(1,967)	–
(159,800)	Mapletree Logistics Trust, Call, 1.722, 23/02/2023	SGD	Morgan Stanley	(1,300)	–
(159,800)	Mapletree Logistics Trust, Call, 1.732, 30/03/2023	SGD	J.P. Morgan	(2,597)	–
(9,000)	MediaTek, Inc., Call, 684.410, 12/01/2023	USD	Citigroup	(378)	–
(13,000)	MediaTek, Inc., Call, 803.120, 30/03/2023	USD	J.P. Morgan	(1,608)	–
(11,000)	MediaTek, Inc., Call, 838.200, 09/02/2023	USD	Merrill Lynch	(18)	–
(11,000)	MediaTek, Inc., Call, 876.880, 23/02/2023	USD	J.P. Morgan	(46)	–
(160,004)	Mirvac Group, Call, 2.128, 12/01/2023	AUD	Goldman Sachs	(4,470)	–
(160,004)	Mirvac Group, Call, 2.164, 27/01/2023	AUD	RBC	(4,895)	–
(167,504)	Mirvac Group, Call, 2.316, 09/02/2023	AUD	J.P. Morgan	(2,159)	–
(165,004)	Mirvac Group, Call, 2.356, 23/02/2023	AUD	Goldman Sachs	(2,458)	–
(165,004)	Mirvac Group, Call, 2.411, 30/03/2023	AUD	J.P. Morgan	(3,682)	–
(34,891)	National Australia Bank Ltd., Call, 32.452, 30/03/2023	AUD	J.P. Morgan	(6,752)	–
(38,021)	National Australia Bank Ltd., Call, 32.572, 09/02/2023	AUD	Goldman Sachs	(1,100)	–
(36,319)	National Australia Bank Ltd., Call, 32.585, 12/01/2023	AUD	Citigroup	(4)	–
(37,454)	National Australia Bank Ltd., Call, 33.316, 23/02/2023	AUD	Goldman Sachs	(917)	–
(36,319)	National Australia Bank Ltd., Call, 33.961, 27/01/2023	AUD	Goldman Sachs	(10)	–
(15,000)	Novatek Microelectronics Corp., Call, 279.370, 12/01/2023	USD	J.P. Morgan	(17,746)	(0.01)
(20,000)	Novatek Microelectronics Corp., Call, 352.100, 23/02/2023	USD	J.P. Morgan	(2,446)	–
(20,000)	Novatek Microelectronics Corp., Call, 354.850, 30/03/2023	USD	J.P. Morgan	(4,689)	–
(25,039)	Orica Ltd., Call, 14.962, 12/01/2023	AUD	UBS	(5,093)	–
(25,039)	Orica Ltd., Call, 15.361, 27/01/2023	AUD	RBC	(3,998)	–

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

Schedule of Investments as at 31 December 2022

Schroder ISF Asian Dividend Maximiser

Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(26,212)	Orica Ltd., Call, 16.527, 09/02/2023	AUD	HSBC	(856)	–
(25,821)	Orica Ltd., Call, 17.051, 23/02/2023	AUD	HSBC	(689)	–
(25,821)	Orica Ltd., Call, 17.207, 30/03/2023	AUD	RBC	(1,833)	–
(81,500)	Oversea-Chinese Banking Corp. Ltd., Call, 12.167, 12/01/2023	SGD	Goldman Sachs	(7,587)	(0.01)
(107,200)	Oversea-Chinese Banking Corp. Ltd., Call, 12.852, 09/02/2023	SGD	Merrill Lynch	(1,873)	–
(105,600)	Oversea-Chinese Banking Corp. Ltd., Call, 12.918, 23/02/2023	SGD	J.P. Morgan	(2,815)	–
(105,600)	Oversea-Chinese Banking Corp. Ltd., Call, 12.986, 30/03/2023	SGD	RBC	(6,132)	–
(35,500)	Ping An Insurance Group Co. of China Ltd., Call, 44.359, 27/01/2023	HKD	J.P. Morgan	(35,944)	(0.02)
(42,000)	Ping An Insurance Group Co. of China Ltd., Call, 45.988, 09/02/2023	HKD	HSBC	(37,246)	(0.02)
(35,500)	Ping An Insurance Group Co. of China Ltd., Call, 49.324, 12/01/2023	HKD	Goldman Sachs	(14,800)	(0.01)
(36,500)	Ping An Insurance Group Co. of China Ltd., Call, 56.477, 23/02/2023	HKD	Merrill Lynch	(9,639)	(0.01)
(36,500)	Ping An Insurance Group Co. of China Ltd., Call, 68.877, 30/03/2023	HKD	J.P. Morgan	(4,135)	–
(21,332)	Samsung Electronics Co. Ltd., Call, 58,424.000, 30/03/2023	USD	Merrill Lynch	(3,793)	–
(21,655)	Samsung Electronics Co. Ltd., Call, 61,661.000, 09/02/2023	USD	Merrill Lynch	(156)	–
(21,332)	Samsung Electronics Co. Ltd., Call, 62,034.000, 23/02/2023	USD	J.P. Morgan	(281)	–
(9,395)	Samsung Electronics Co. Ltd., Call, 62,061.000, 12/01/2023	USD	J.P. Morgan	(79)	–
(10,439)	Samsung Electronics Co. Ltd., Call, 66,563.000, 27/01/2023	USD	J.P. Morgan	(57)	–
(10,400)	Samsung Electronics Co. Ltd., Call, 67,344.000, 30/03/2023	USD	UBS	(970)	–
(10,557)	Samsung Electronics Co. Ltd., Call, 67,769.000, 09/02/2023	USD	Merrill Lynch	(109)	–
(10,400)	Samsung Electronics Co. Ltd., Call, 69,222.000, 23/02/2023	USD	J.P. Morgan	(138)	–
(2,646)	Samsung Fire & Marine Insurance Co. Ltd., Call, 195,520.000, 12/01/2023	USD	Merrill Lynch	(13,636)	(0.01)
(2,646)	Samsung Fire & Marine Insurance Co. Ltd., Call, 206,561.000, 27/01/2023	USD	Morgan Stanley	(5,430)	–
(2,729)	Samsung Fire & Marine Insurance Co. Ltd., Call, 211,668.000, 23/02/2023	USD	J.P. Morgan	(7,240)	(0.01)
(2,770)	Samsung Fire & Marine Insurance Co. Ltd., Call, 213,060.000, 09/02/2023	USD	Morgan Stanley	(4,344)	–
(2,729)	Samsung Fire & Marine Insurance Co. Ltd., Call, 230,898.000, 30/03/2023	USD	UBS	(3,286)	–
(17,200)	Shenzhou International Group Holdings Ltd., Call, 80.789, 09/02/2023	HKD	HSBC	(22,535)	(0.01)
(13,700)	Shenzhou International Group Holdings Ltd., Call, 85.018, 27/01/2023	HKD	J.P. Morgan	(11,344)	(0.01)
(13,700)	Shenzhou International Group Holdings Ltd., Call, 85.962, 12/01/2023	HKD	J.P. Morgan	(7,824)	(0.01)
(11,300)	Shenzhou International Group Holdings Ltd., Call, 127.016, 30/03/2023	HKD	Merrill Lynch	(1,449)	–
(72,300)	Singapore Exchange Ltd., Call, 8.994, 12/01/2023	SGD	J.P. Morgan	(3,908)	–
(75,700)	Singapore Exchange Ltd., Call, 9.448, 09/02/2023	SGD	Morgan Stanley	(975)	–
(55,500)	Singapore Exchange Ltd., Call, 9.593, 30/03/2023	SGD	J.P. Morgan	(2,214)	–
(55,500)	Singapore Exchange Ltd., Call, 9.835, 23/02/2023	SGD	J.P. Morgan	(231)	–
(307,400)	Singapore Telecommunications Ltd., Call, 2.512, 27/01/2023	SGD	Morgan Stanley	(24,209)	(0.01)
(323,648)	Singapore Telecommunications Ltd., Call, 2.594, 12/01/2023	SGD	J.P. Morgan	(8,766)	(0.01)
(336,768)	Singapore Telecommunications Ltd., Call, 2.762, 09/02/2023	SGD	Morgan Stanley	(3,073)	–
(328,700)	Singapore Telecommunications Ltd., Call, 2.938, 23/02/2023	SGD	Morgan Stanley	(397)	–
(11,090)	SK Telecom Co. Ltd., Call, 51,041.000, 30/03/2023	USD	Merrill Lynch	(3,242)	–
(10,641)	SK Telecom Co. Ltd., Call, 52,910.000, 12/01/2023	USD	J.P. Morgan	(14)	–
(11,090)	SK Telecom Co. Ltd., Call, 53,890.000, 23/02/2023	USD	UBS	(306)	–
(11,258)	SK Telecom Co. Ltd., Call, 54,079.000, 09/02/2023	USD	Merrill Lynch	(120)	–
(10,754)	SK Telecom Co. Ltd., Call, 55,148.000, 27/01/2023	USD	Morgan Stanley	(20)	–

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

Schedule of Investments as at 31 December 2022

Schroder ISF Asian Dividend Maximiser

Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(42,894)	Suncorp Group Ltd., Call, 11.456, 12/01/2023	AUD	J.P. Morgan	(17,772)	(0.01)
(42,894)	Suncorp Group Ltd., Call, 12.344, 27/01/2023	AUD	J.P. Morgan	(3,212)	–
(47,637)	Suncorp Group Ltd., Call, 12.769, 23/02/2023	AUD	UBS	(1,933)	–
(47,637)	Suncorp Group Ltd., Call, 12.838, 30/03/2023	AUD	J.P. Morgan	(3,869)	–
(48,359)	Suncorp Group Ltd., Call, 13.274, 09/02/2023	AUD	J.P. Morgan	(447)	–
(81,600)	Swire Properties Ltd., Call, 17.500, 27/01/2023	HKD	J.P. Morgan	(25,363)	(0.01)
(67,200)	Swire Properties Ltd., Call, 21.154, 30/03/2023	HKD	J.P. Morgan	(2,841)	–
(111,000)	Taiwan Semiconductor Manufacturing Co. Ltd., Call, 491.040, 09/02/2023	USD	Merrill Lynch	(10,247)	(0.01)
(101,000)	Taiwan Semiconductor Manufacturing Co. Ltd., Call, 554.580, 30/03/2023	USD	Morgan Stanley	(4,687)	–
(100,000)	Taiwan Semiconductor Manufacturing Co. Ltd., Call, 574.620, 23/02/2023	USD	Morgan Stanley	(294)	–
(277,348)	Telstra Group Ltd., Call, 4.058, 12/01/2023	AUD	J.P. Morgan	(2,216)	–
(286,015)	Telstra Group Ltd., Call, 4.212, 30/03/2023	AUD	HSBC	(5,916)	–
(290,348)	Telstra Group Ltd., Call, 4.221, 09/02/2023	AUD	Morgan Stanley	(2,187)	–
(286,015)	Telstra Group Ltd., Call, 4.247, 23/02/2023	AUD	Morgan Stanley	(3,208)	–
(102,000)	Uni-President Enterprises Corp., Call, 68.020, 09/02/2023	USD	Merrill Lynch	(2,059)	–
(87,000)	Uni-President Enterprises Corp., Call, 69.580, 12/01/2023	USD	Citigroup	(118)	–
(40,100)	United Overseas Bank Ltd., Call, 27.274, 27/01/2023	SGD	UBS	(103,606)	(0.05)
(35,600)	United Overseas Bank Ltd., Call, 27.604, 12/01/2023	SGD	J.P. Morgan	(82,638)	(0.04)
(40,500)	United Overseas Bank Ltd., Call, 31.021, 09/02/2023	SGD	Merrill Lynch	(14,351)	(0.01)
(39,900)	United Overseas Bank Ltd., Call, 31.844, 23/02/2023	SGD	RBC	(8,669)	(0.01)
(37,400)	Venture Corp. Ltd., Call, 17.148, 12/01/2023	SGD	RBC	(4,075)	–
(32,100)	Venture Corp. Ltd., Call, 18.403, 30/03/2023	SGD	UBS	(2,949)	–
(32,100)	Venture Corp. Ltd., Call, 18.760, 23/02/2023	SGD	Morgan Stanley	(491)	–
(32,600)	Venture Corp. Ltd., Call, 18.786, 09/02/2023	SGD	J.P. Morgan	(158)	–
(17,024)	Westpac Banking Corp., Call, 24.387, 12/01/2023	AUD	RBC	(172)	–
(23,881)	Westpac Banking Corp., Call, 24.746, 09/02/2023	AUD	Goldman Sachs	(1,529)	–
(22,012)	Westpac Banking Corp., Call, 25.048, 30/03/2023	AUD	Morgan Stanley	(3,975)	–
(17,024)	Westpac Banking Corp., Call, 25.256, 27/01/2023	AUD	RBC	(126)	–
(23,525)	Westpac Banking Corp., Call, 25.503, 23/02/2023	AUD	Goldman Sachs	(890)	–
(11,156)	Woolworths Group Ltd., Call, 35.266, 27/01/2023	AUD	RBC	(503)	–
(7,969)	Woolworths Group Ltd., Call, 35.454, 12/01/2023	AUD	Morgan Stanley	(22)	–
(11,951)	Woolworths Group Ltd., Call, 36.076, 30/03/2023	AUD	J.P. Morgan	(1,825)	–
(12,514)	Woolworths Group Ltd., Call, 36.332, 09/02/2023	AUD	Goldman Sachs	(272)	–
(11,951)	Woolworths Group Ltd., Call, 37.688, 23/02/2023	AUD	J.P. Morgan	(117)	–
Total Market Value on Option Written Contracts - Liabilities				**(1,071,061)**	**(0.49)**

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

Schedule of Investments as at 31 December 2022

Schroder ISF Asian Equity Yield

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
HKT Trust & HKT Ltd.	HKD	6,562,000	8,045,006	0.77
LG Uplus Corp.	KRW	869,056	7,634,273	0.73
NetEase, Inc.	HKD	499,500	7,294,285	0.70
SEEK Ltd.	AUD	692,431	9,788,304	0.94
Singapore Telecom-munications Ltd.	SGD	5,451,500	10,442,861	1.00
Spark New Zealand Ltd.	NZD	4,852,776	16,597,586	1.60
			59,802,315	**5.74**
Consumer Discretionary				
Aristocrat Leisure Ltd.	AUD	928,953	19,106,020	1.83
Hong Kong Technology Venture Co. Ltd.	HKD	7,945,000	5,448,265	0.52
LG Electronics, Inc.	KRW	284,746	19,635,145	1.88
Midea Group Co. Ltd. 'A'	CNY	40,300	299,706	0.03
Nien Made Enterprise Co. Ltd.	TWD	1,495,000	14,271,671	1.37
Shenzhou International Group Holdings Ltd.	HKD	1,068,300	11,957,969	1.15
Yum China Holdings, Inc.	HKD	282,350	15,822,072	1.52
			86,540,848	**8.30**
Financials				
AIA Group Ltd.	HKD	1,715,800	19,024,245	1.82
ANZ Group Holdings Ltd.	AUD	1,565,729	25,174,030	2.41
ASX Ltd.	AUD	260,283	11,997,544	1.15
Bank Mandiri Persero Tbk. PT	IDR	26,297,900	16,760,081	1.61
BOC Hong Kong Holdings Ltd.	HKD	4,473,000	15,227,789	1.46
China Construction Bank Corp. 'H'	HKD	27,164,450	16,999,896	1.63
China Pacific Insurance Group Co. Ltd. 'H'	HKD	6,929,200	15,383,889	1.48
DBS Group Holdings Ltd.	SGD	1,286,100	32,494,351	3.13
HDFC Bank Ltd.	INR	1,434,752	28,237,300	2.71
Hong Kong Exchanges & Clearing Ltd.	HKD	459,500	19,778,700	1.90
Medibank Pvt Ltd.	AUD	7,318,481	14,642,942	1.40
Singapore Exchange Ltd.	SGD	2,503,500	16,705,779	1.60
			232,426,546	**22.30**
Health Care				
Cochlear Ltd.	AUD	100,844	13,886,727	1.33
CSL Ltd.	AUD	155,128	30,177,192	2.90
			44,063,919	**4.23**
Industrials				
BTS Rail Mass Transit Growth Infrastructure Fund 'F'	THB	35,346,200	3,898,440	0.37
International Container Terminal Services, Inc.	PHP	5,090,390	18,268,862	1.76
Reliance Worldwide Corp. Ltd.	AUD	7,954,957	15,870,079	1.52
Techtronic Industries Co. Ltd.	HKD	1,509,500	16,780,224	1.61
			54,817,605	**5.26**
Information Technology				
Advantech Co. Ltd.	TWD	2,515,475	26,994,319	2.59
ASE Technology Holding Co. Ltd.	TWD	4,037,000	12,290,737	1.18
Getac Holdings Corp.	TWD	9,170,000	13,151,189	1.26
Lenovo Group Ltd.	HKD	30,984,000	25,391,761	2.44
MediaTek, Inc.	TWD	1,332,000	26,971,776	2.59
Novatek Microelec-tronics Corp.	TWD	1,924,000	19,706,130	1.89
Samsung Electronics Co. Ltd. Preference	KRW	1,889,486	75,770,017	7.26
Samsung SDI Co. Ltd.	KRW	27,659	12,913,814	1.24
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	5,731,655	83,276,560	7.98
Tata Consultancy Services Ltd.	INR	602,621	23,709,795	2.27
Tech Mahindra Ltd.	INR	629,080	7,723,652	0.74
Venture Corp. Ltd.	SGD	2,160,200	27,473,033	2.64
			355,372,783	**34.08**
Materials				
BHP Group Ltd.	GBP	855,796	26,510,416	2.55
BlueScope Steel Ltd.	AUD	1,150,372	13,123,580	1.26
Incitec Pivot Ltd.	AUD	4,194,445	10,679,142	1.02
Newcrest Mining Ltd.	AUD	645,454	9,098,417	0.87
Rio Tinto Ltd.	AUD	281,064	22,235,053	2.13
			81,646,608	**7.83**
Real Estate				
China Resources Land Ltd.	HKD	2,384,000	10,889,103	1.04
Kerry Properties Ltd.	HKD	11,230,500	24,427,198	2.35
Mapletree Pan Asia Commercial Trust, REIT	SGD	8,238,323	10,258,750	0.98
Swire Pacific Ltd. 'A'	HKD	2,634,000	23,151,531	2.22
			68,726,582	**6.59**
Utilities				
China Yangtze Power Co. Ltd. 'A'	CNY	7,664,172	23,119,159	2.22

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

Schedule of Investments as at 31 December 2022

Schroder ISF Asian Equity Yield

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Power Grid Corp. of India Ltd.	INR	3,926,953	10,147,281	0.97
			33,266,440	**3.19**
Total Equities			**1,016,663,646**	**97.52**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,016,663,646**	**97.52**
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
Consumer Discretionary				
Midea Group Co. Ltd. 'A'	CNH	2,816,616	21,040,554	2.02
			21,040,554	**2.02**
Total Equities			**21,040,554**	**2.02**
Total Transferable securities and money market instruments dealt in on another regulated market			**21,040,554**	**2.02**
Total Investments			**1,037,704,200**	**99.54**
Cash			**3,489,259**	**0.33**
Other assets/(liabilities)			**1,275,546**	**0.13**
Total Net Assets			**1,042,469,005**	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
AUD	895,507	USD	599,632	31/01/2023	HSBC	9,651	–
SGD	11,831	USD	8,717	31/01/2023	HSBC	112	–
ZAR	18,464,962	USD	1,039,742	31/01/2023	HSBC	46,858	0.01
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**56,621**	**0.01**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**56,621**	**0.01**
Share Class Hedging							
USD	13,678	AUD	20,462	31/01/2023	HSBC	(245)	–
USD	198	SGD	269	31/01/2023	HSBC	(2)	–
USD	23,965	ZAR	421,485	31/01/2023	HSBC	(838)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(1,085)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,085)**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**55,536**	**0.01**

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

Schedule of Invesments as at 31 December 2022

Schroder ISF Asian Smaller Companies

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
IMAX China Holding, Inc., Reg. S	HKD	1,805,700	1,630,072	0.63
PVR Ltd.	INR	186,168	3,871,475	1.49
			5,501,547	**2.12**
Consumer Discretionary				
Cafe de Coral Holdings Ltd.	HKD	3,038,000	5,790,828	2.23
Chow Sang Sang Holdings International Ltd.	HKD	2,828,000	3,739,084	1.44
Crystal International Group Ltd., Reg. S	HKD	15,249,000	4,743,089	1.83
Eclat Textile Co. Ltd.	TWD	178,853	2,879,958	1.11
Hanon Systems	KRW	305,291	1,953,178	0.75
Hong Kong Technology Venture Co. Ltd.	HKD	3,759,000	2,577,726	0.99
Johnson Electric Holdings Ltd.	HKD	3,296,921	4,143,481	1.60
Macauto Industrial Co. Ltd.	TWD	1,095,000	2,315,904	0.89
Merida Industry Co. Ltd.	TWD	986,257	5,348,683	2.06
Nexteer Automotive Group Ltd.	HKD	6,398,000	4,174,682	1.61
Nien Made Enterprise Co. Ltd.	TWD	426,000	4,066,710	1.57
Pacific Textiles Holdings Ltd.	HKD	11,635,000	3,809,755	1.47
Samsonite International SA, Reg. S	HKD	1,554,000	4,080,098	1.57
Shakey's Pizza Asia Ventures, Inc.	PHP	8,773,027	1,207,709	0.47
Wilcon Depot, Inc.	PHP	11,933,200	6,339,306	2.46
			57,170,191	**22.05**
Consumer Staples				
CCL Products India Ltd.	INR	414,876	2,656,374	1.02
Nissin Foods Co. Ltd.	HKD	3,326,000	2,850,729	1.11
Vinda International Holdings Ltd.	HKD	865,000	2,544,730	0.98
			8,051,833	**3.11**
Financials				
AEON Thana Sinsap Thailand PCL	THB	1,034,800	5,437,667	2.09
Cholamandalam Investment and Finance Co. Ltd.	INR	408,738	3,571,782	1.38
City Union Bank Ltd.	INR	2,291,509	4,997,826	1.93
CreditAccess Grameen Ltd.	INR	358,056	3,959,696	1.53
Guangdong Yizumi Precision Machinery Co. Ltd.	USD	1,445,071	3,710,306	1.43
iRay Technology Co. Ltd.	USD	14,800	982,461	0.38
Multi Commodity Exchange of India Ltd.	INR	264,783	4,973,531	1.92
Sinoseal Holding Co. Ltd.	USD	677,367	3,821,090	1.47
			31,454,359	**12.13**
Health Care				
Alembic Pharmaceuticals Ltd.	INR	335,157	2,321,086	0.90
Apollo Hospitals Enterprise Ltd.	INR	112,253	6,072,572	2.34
Medytox, Inc.	KRW	27,313	2,778,726	1.07
			11,172,384	**4.31**
Industrials				
CTCI Corp.	TWD	3,715,000	5,043,551	1.95
Daebo Magnetic Co. Ltd.	KRW	41,114	2,065,579	0.80
Gateway Distriparks Ltd.	INR	5,102,484	4,178,619	1.61
Gujarat Pipavav Port Ltd.	INR	4,659,616	5,669,882	2.18
Hongfa Technology Co. Ltd. 'A'	CNH	426,015	2,053,893	0.79
Hongfa Technology Co. Ltd. 'A'	CNY	566,724	2,720,105	1.05
John Keells Holdings plc	LKR	5,498,795	2,022,753	0.78
S-1 Corp.	KRW	85,089	4,005,518	1.55
Sporton International, Inc.	TWD	764,195	5,200,352	2.00
Techtronic Industries Co. Ltd.	HKD	351,000	3,901,861	1.51
V-Guard Industries Ltd.	INR	1,241,362	3,920,516	1.51
Voltronic Power Technology Corp.	TWD	73,102	3,670,217	1.42
			44,452,846	**17.15**
Information Technology				
ASMPT Ltd.	HKD	464,900	3,306,375	1.28
Chroma ATE, Inc.	TWD	1,142,000	6,701,820	2.58
Douzone Bizon Co. Ltd.	KRW	48,224	1,410,261	0.54
HPSP Co. Ltd.	KRW	36,413	1,557,556	0.60
Humanica PCL	THB	12,236,600	3,921,647	1.51
King Slide Works Co. Ltd.	TWD	355,000	4,419,664	1.70
KoMiCo Ltd.	KRW	74,446	2,553,925	0.99
LEENO Industrial, Inc.	KRW	52,750	6,535,298	2.52
NHN KCP Corp.	KRW	275,222	2,948,288	1.14
Novatek Microelectronics Corp.	TWD	324,000	3,318,496	1.28
Park Systems Corp.	KRW	59,561	5,408,133	2.09

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

Schedule of Invesments as at 31 December 2022

Schroder ISF Asian Smaller Companies

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sinbon Electronics Co. Ltd.	TWD	569,000	5,081,020	1.96
Venture Corp. Ltd.	SGD	509,500	6,479,729	2.50
			53,642,212	**20.69**
Materials				
Avia Avian Tbk. PT	IDR	57,062,700	2,308,905	0.89
D&L Industries, Inc.	PHP	28,865,500	4,103,603	1.59
PI Advanced Materials Co. Ltd.	KRW	147,851	3,396,342	1.31
Supreme Industries Ltd.	INR	87,024	2,577,269	0.99
			12,386,119	**4.78**
Real Estate				
Hang Lung Group Ltd.	HKD	2,269,000	4,163,361	1.61
Kerry Properties Ltd.	HKD	2,502,000	5,442,042	2.10
Oberoi Realty Ltd.	INR	262,824	2,757,922	1.06
Pakuwon Jati Tbk. PT	IDR	132,115,700	3,868,263	1.49
Phoenix Mills Ltd. (The)	INR	358,316	6,161,353	2.38
			22,392,941	**8.64**
Utilities				
Indraprastha Gas Ltd.	INR	966,913	4,838,342	1.87
			4,838,342	**1.87**
Total Equities			**251,062,774**	**96.85**
Total Transferable securities and money market instruments admitted to an official exchange listing			**251,062,774**	**96.85**
Total Investments			**251,062,774**	**96.85**
Cash			**9,227,429**	**3.56**
Other assets/(liabilities)			**(1,055,212)**	**(0.41)**
Total Net Assets			**259,234,991**	**100.00**

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

Schedule of Investments as at 31 December 2022

Schroder ISF Asian Total Return

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Info Edge India Ltd.	INR	799,018	37,937,234	0.87
SEEK Ltd.	AUD	4,054,227	57,311,135	1.31
Singapore Telecom-munications Ltd.	SGD	29,866,400	57,211,897	1.31
Tencent Holdings Ltd.	HKD	3,499,500	149,142,374	3.40
			301,602,640	**6.89**
Consumer Discretionary				
Aristocrat Leisure Ltd.	AUD	3,324,111	68,367,864	1.56
Eclat Textile Co. Ltd.	TWD	2,970,000	47,824,056	1.09
Las Vegas Sands Corp.	USD	1,392,176	64,301,279	1.47
LVMH Moet Hennessy Louis Vuitton SE	EUR	105,111	77,195,210	1.77
MakeMyTrip Ltd.	USD	1,587,540	42,975,172	0.98
Merida Industry Co. Ltd.	TWD	10,368,000	56,227,887	1.28
Nien Made Enterprise Co. Ltd.	TWD	6,510,000	62,146,205	1.42
Yum China Holdings, Inc.	HKD	1,094,700	61,343,802	1.40
			480,381,475	**10.97**
Consumer Staples				
Vietnam Dairy Products JSC	VND	16,934,456	54,664,117	1.25
			54,664,117	**1.25**
Financials				
AIA Group Ltd.	HKD	12,873,000	142,731,735	3.26
Bank Mandiri Persero Tbk. PT	IDR	136,230,900	86,822,178	1.98
BOC Hong Kong Holdings Ltd.	HKD	17,762,500	60,470,290	1.38
DBS Group Holdings Ltd.	SGD	6,795,300	171,688,718	3.92
HDFC Bank Ltd.	INR	5,248,977	103,304,918	2.36
Hong Kong Exchanges & Clearing Ltd.	HKD	1,872,700	80,608,425	1.84
Housing Development Finance Corp. Ltd.	INR	2,915,530	92,959,677	2.12
Kotak Mahindra Bank Ltd.	INR	1,400,870	30,950,223	0.71
Medibank Pvt Ltd.	AUD	41,146,437	82,326,496	1.88
Prudential plc	GBP	3,573,525	48,565,353	1.11
Singapore Exchange Ltd.	SGD	12,507,700	83,463,501	1.91
United Overseas Bank Ltd.	SGD	2,867,300	65,576,487	1.50
			1,049,468,001	**23.97**
Health Care				
Apollo Hospitals Enterprise Ltd.	INR	1,383,141	74,824,043	1.71
Cochlear Ltd.	AUD	462,260	63,655,534	1.45
CSL Ltd.	AUD	534,524	103,981,441	2.38
ResMed, Inc., CDI	AUD	3,930,835	82,237,346	1.88
			324,698,364	**7.42**
Industrials				
Brambles Ltd.	AUD	6,623,520	54,043,802	1.23
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	763,222	43,136,215	0.99
International Container Terminal Services, Inc.	PHP	13,712,360	49,212,184	1.12
Techtronic Industries Co. Ltd.	HKD	11,893,500	132,213,045	3.02
			278,605,246	**6.36**
Information Technology				
Advantech Co. Ltd.	TWD	5,818,000	62,434,709	1.43
ASE Technology Holding Co. Ltd.	TWD	20,621,000	62,781,096	1.43
Chroma ATE, Inc.	TWD	11,368,000	66,713,033	1.52
Infosys Ltd.	INR	4,540,927	82,712,363	1.89
MediaTek, Inc.	TWD	4,106,000	83,142,726	1.90
Mphasis Ltd.	INR	1,309,124	31,184,987	0.71
Samsung Electronics Co. Ltd.	KRW	7,020,694	308,527,752	7.04
Samsung SDI Co. Ltd.	KRW	166,842	77,897,485	1.78
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	25,599,739	371,944,611	8.48
Tata Consultancy Services Ltd.	INR	2,368,952	93,205,126	2.13
Tech Mahindra Ltd.	INR	4,707,734	57,800,119	1.32
United Microelectron-ics Corp.	TWD	30,155,000	39,686,738	0.91
Venture Corp. Ltd.	SGD	5,395,700	68,621,538	1.57
			1,406,652,283	**32.11**
Materials				
BHP Group Ltd.	GBP	3,512,094	108,795,876	2.48
Incitec Pivot Ltd.	AUD	11,292,300	28,750,424	0.66
James Hardie Industries plc, CDI	AUD	1,331,067	23,714,616	0.54
Orica Ltd.	AUD	5,399,706	55,058,461	1.26
Rio Tinto plc	GBP	1,240,784	86,713,671	1.98
			303,033,048	**6.92**
Real Estate				
Hang Lung Group Ltd.	HKD	31,898,500	58,530,174	1.34
Swire Pacific Ltd. 'B'	HKD	72,505,500	98,512,309	2.25
			157,042,483	**3.59**
Total Equities			**4,356,147,657**	**99.48**
Total Transferable securities and money market instruments admitted to an official exchange listing			**4,356,147,657**	**99.48**
Total Investments			**4,356,147,657**	**99.48**
Cash			**31,411,318**	**0.72**
Other assets/(liabilities)			**(8,695,796)**	**(0.20)**
Total Net Assets			**4,378,863,179**	**100.00**

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

Schedule of Investments as at 31 December 2022

Schroder ISF Asian Total Return

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
EUR	99,238,407	USD	105,672,946	31/01/2023	HSBC	430,135	0.01
PLN	1,362,120	USD	306,583	31/01/2023	HSBC	3,066	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**433,201**	**0.01**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**433,201**	**0.01**
Share Class Hedging							
USD	2,561,566	EUR	2,406,895	31/01/2023	HSBC	(11,822)	–
USD	6,482	PLN	28,801	31/01/2023	HSBC	(65)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(11,887)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(11,887)**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**421,314**	**0.01**

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

Schedule of Investments as at 31 December 2022

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

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Baidu, Inc. 'A'	HKD	679,130	9,658,602	1.74
Bharti Airtel Ltd.	INR	1,582,419	15,425,102	2.77
Tencent Holdings Ltd.	HKD	1,310,400	55,846,884	10.03
			80,930,588	**14.54**
Consumer Discretionary				
Alibaba Group Holding Ltd.	HKD	2,332,696	25,620,685	4.60
JD.com, Inc. 'A'	HKD	846,061	23,711,884	4.26
Lojas Renner SA	BRL	1,452,091	5,621,164	1.01
Mahindra & Mahindra Ltd.	INR	597,401	9,024,369	1.62
Meituan, Reg. S 'B'	HKD	690,400	15,358,024	2.76
MercadoLibre, Inc.	USD	1,997	1,691,923	0.30
Midea Group Co. Ltd. 'A'	CNY	1,829,387	13,604,928	2.44
Shenzhou International Group Holdings Ltd.	HKD	950,700	10,641,618	1.91
Tongcheng Travel Holdings Ltd., Reg. S	HKD	3,922,800	9,397,651	1.69
Yum China Holdings, Inc.	HKD	20,400	1,143,157	0.21
Yum China Holdings, Inc.	USD	275,851	15,184,950	2.73
			131,000,353	**23.53**
Consumer Staples				
China Mengniu Dairy Co. Ltd.	HKD	3,365,000	15,222,021	2.73
Raia Drogasil SA	BRL	2,168,366	9,736,903	1.75
			24,958,924	**4.48**
Energy				
3R PETROLEUM OLEO E GAS SA	BRL	890,803	6,363,175	1.14
Petro Rio SA	BRL	260,048	1,830,028	0.33
Petroleo Brasileiro SA, ADR	USD	350,101	3,719,622	0.67
Reliance Industries Ltd.	INR	500,056	15,399,883	2.77
			27,312,708	**4.91**
Financials				
AIA Group Ltd.	HKD	1,320,800	14,644,611	2.63
Axis Bank Ltd.	INR	1,061,423	11,984,311	2.15
Banco Bradesco SA, ADR Preference	USD	1,631,950	4,725,894	0.85
China Pacific Insurance Group Co. Ltd. 'H'	HKD	5,400,800	11,990,606	2.15
HDFC Bank Ltd.	INR	1,003,300	19,745,908	3.56
ICICI Bank Ltd.	INR	1,808,480	19,479,907	3.50
Itau Unibanco Holding SA, ADR Preference	USD	2,524,381	11,842,927	2.13
PICC Property & Casualty Co. Ltd. 'H'	HKD	6,710,000	6,363,463	1.14
Prudential plc	GBP	368,179	5,003,671	0.90
			105,781,298	**19.01**
Health Care				
Apollo Hospitals Enterprise Ltd.	INR	204,599	11,068,231	1.99
Cipla Ltd.	INR	823,453	10,706,955	1.92
Innovent Biologics, Inc., Reg. S	HKD	1,506,500	6,436,779	1.16
Shandong Weigao Group Medical Polymer Co. Ltd. 'H'	HKD	6,735,600	11,044,901	1.98
Wuxi Biologics Cayman, Inc., Reg. S	HKD	758,000	5,781,630	1.04
			45,038,496	**8.09**
Industrials				
BOC Aviation Ltd., Reg. S	HKD	955,100	7,958,077	1.43
Centre Testing International Group Co. Ltd. 'A'	CNH	3,111,571	10,012,973	1.80
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	105,000	5,934,450	1.07
SF Holding Co. Ltd. 'A'	CNY	989,800	8,210,191	1.48
Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	1,105,412	11,035,078	1.97
Sieyuan Electric Co. Ltd. 'A'	CNY	630,500	3,461,957	0.62
WEG SA	BRL	773,759	5,632,547	1.01
ZTO Express Cayman, Inc., ADR 'A'	USD	28,508	758,142	0.14
			53,003,415	**9.52**
Information Technology				
LONGi Green Energy Technology Co. Ltd. 'A'	CNY	1,658,288	10,070,298	1.81
Sunny Optical Technology Group Co. Ltd.	HKD	604,200	7,148,906	1.28
Tata Consultancy Services Ltd.	INR	658,256	25,898,724	4.66
			43,117,928	**7.75**
Materials				
Cia Brasileira de Aluminio	BRL	3,703,354	8,038,443	1.44
Satellite Chemical Co. Ltd. 'A'	CNY	2,643,701	5,884,457	1.06
			13,922,900	**2.50**
Real Estate				
BR Malls Participacoes SA	BRL	2,809,736	4,410,511	0.79
Hang Lung Properties Ltd.	HKD	5,714,000	11,156,430	2.01
			15,566,941	**2.80**

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

Schedule of Investments as at 31 December 2022

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

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Utilities				
ENN Energy Holdings Ltd.	HKD	575,400	8,053,716	1.45
			8,053,716	**1.45**
Total Equities			**548,687,267**	**98.58**
Total Transferable securities and money market instruments admitted to an official exchange listing			**548,687,267**	**98.58**
Other transferable securities and money market instruments				
Equities				
Communication Services				
Yandex NV 'A'#	USD	128,364	–	–
			–	**–**
Energy				
LUKOIL PJSC#	RUB	34,310	–	–
Novatek PJSC, GDR#	USD	76,381	–	–
Rosneft Oil Co. PJSC#	USD	1,297,948	–	–
			–	**–**
Financials				
TCS Group Holding plc, Reg. S, GDR 'A'#	USD	10,708	–	–
			–	**–**
Materials				
Magnitogorsk Iron & Steel Works PJSC#	USD	4,658,695	–	–
Magnitogorsk Iron & Steel Works PJSC#	RUB	386,746	–	–
Polyus PJSC#	RUB	17,828	–	–
			–	**–**
Total Equities			**–**	**–**
Total Other transferable securities and money market instruments			**–**	**–**
Total Investments			**548,687,267**	**98.58**
Cash			**14,366,070**	**2.58**
Other assets/(liabilities)			**(6,457,034)**	**(1.16)**
Total Net Assets			**556,596,303**	**100.00**

The security was Fair Valued.

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

Schedule of Investments as at 31 December 2022

Schroder ISF Changing Lifestyles

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Liberty Media Corp-Liberty Formula One 'C'	USD	3,024	177,556	1.48
Netflix, Inc.	USD	1,154	332,872	2.77
ROBLOX Corp. 'A'	USD	2,708	71,965	0.60
Tencent Holdings Ltd.	HKD	7,600	323,898	2.69
Walt Disney Co. (The)	USD	1,241	107,525	0.89
			1,013,816	**8.43**
Consumer Discretionary				
About You Holding SE	EUR	8,504	53,354	0.44
Alibaba Group Holding Ltd.	HKD	23,844	261,886	2.18
Amazon.com, Inc.	USD	3,000	250,018	2.08
Bayerische Motoren Werke AG	EUR	4,776	424,904	3.53
Booking Holdings, Inc.	USD	152	300,173	2.50
Burberry Group plc	GBP	14,502	354,844	2.95
Churchill Downs, Inc.	USD	1,339	278,900	2.32
Deckers Outdoor Corp.	USD	727	286,937	2.39
Dollar General Corp.	USD	1,763	436,353	3.63
Dr Ing hc F Porsche AG	EUR	2,056	207,858	1.73
H World Group Ltd., ADR	USD	5,448	229,821	1.91
Industria de Diseno Textil SA	EUR	12,765	340,506	2.83
JD.com, Inc. 'A'	HKD	8,240	230,936	1.92
Lowe's Cos., Inc.	USD	1,820	366,903	3.05
Lululemon Athletica, Inc.	USD	813	254,669	2.12
MercadoLibre, Inc.	USD	345	292,295	2.43
Moncler SpA	EUR	6,314	334,629	2.78
MYT Netherlands Parent BV, ADR	USD	1,275	11,450	0.10
NIKE, Inc. 'B'	USD	1,471	171,029	1.42
On Holding AG 'A'	USD	8,693	148,034	1.23
Tapestry, Inc.	USD	8,273	307,688	2.56
Tesla, Inc.	USD	509	60,944	0.51
Thule Group AB, Reg. S	SEK	6,173	130,655	1.09
TJX Cos., Inc. (The)	USD	6,266	494,474	4.11
Trigano SA	EUR	1,687	229,864	1.91
			6,459,124	**53.72**
Consumer Staples				
China Mengniu Dairy Co. Ltd.	HKD	51,000	230,705	1.92
Chocoladefabriken Lindt & Spruengli AG	CHF	26	267,417	2.22
Costco Wholesale Corp.	USD	507	230,546	1.92
Diageo plc	GBP	3,653	160,715	1.34
Estee Lauder Cos., Inc. (The) 'A'	USD	635	157,118	1.31
Raia Drogasil SA	BRL	72,058	323,572	2.69
Reckitt Benckiser Group plc	GBP	5,049	350,177	2.90
Walmart, Inc.	USD	2,111	300,218	2.50
			2,020,468	**16.80**
Financials				
AIA Group Ltd.	HKD	38,000	421,332	3.50
			421,332	**3.50**
Health Care				
Dexcom, Inc.	USD	2,139	237,280	1.98
Zoetis, Inc.	USD	1,184	174,767	1.45
			412,047	**3.43**
Industrials				
Alaska Air Group, Inc.	USD	4,252	179,891	1.50
Fortune Brands Innovations, Inc.	USD	3,621	207,405	1.72
Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	10,032	148,367	1.23
			535,663	**4.45**
Information Technology				
Dolby Laboratories, Inc. 'A'	USD	3,062	214,527	1.78
Mastercard, Inc. 'A'	USD	1,187	409,693	3.41
			624,220	**5.19**
Total Equities			**11,486,670**	**95.52**
Total Transferable securities and money market instruments admitted to an official exchange listing			**11,486,670**	**95.52**
Total Investments			**11,486,670**	**95.52**
Cash			**542,366**	**4.51**
Other assets/(liabilities)			**(3,038)**	**(0.03)**
Total Net Assets			**12,025,998**	**100.00**

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

Schedule of Investments as at 31 December 2022

Schroder ISF Changing Lifestyles

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
EUR	421,130	USD	448,451	31/01/2023	HSBC	1,810	0.01
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**1,810**	**0.01**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,810**	**0.01**
Share Class Hedging							
USD	17,074	EUR	16,045	31/01/2023	HSBC	(81)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(81)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(81)**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,729**	**0.01**

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

Schedule of Investments as at 31 December 2022

Schroder ISF China A

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Focus Media Information Technology Co. Ltd. 'A'	CNY	26,917,378	25,804,745	0.65
Mango Excellent Media Co. Ltd. 'A'	CNY	8,966,702	38,641,980	0.98
Mango Excellent Media Co. Ltd. 'A'	CNH	10,304,424	44,605,567	1.13
Perfect World Co. Ltd. 'A'	CNY	36,686,582	66,954,042	1.69
			176,006,334	**4.45**
Consumer Discretionary				
China Tourism Group Duty Free Corp. Ltd. 'A'	CNY	1,505,784	46,621,124	1.18
Hang Zhou Great Star Industrial Co. Ltd. 'A'	CNH	2,881,332	7,902,006	0.20
Hang Zhou Great Star Industrial Co. Ltd. 'A'	CNY	6,486,615	17,704,192	0.45
Huizhou Desay Sv Automotive Co. Ltd. 'A'	CNY	3,125,650	47,295,643	1.20
Midea Group Co. Ltd. 'A'	CNY	3,243,296	24,120,426	0.61
Midea Group Co. Ltd. 'A'	CNH	4,025,771	30,131,913	0.76
Ninebot Ltd.	CNY	19,147,954	83,867,935	2.12
Oppein Home Group, Inc. 'A'	CNY	9,462	164,803	–
Oppein Home Group, Inc. 'A'	CNH	1,586,556	27,757,316	0.70
			285,565,358	**7.22**
Consumer Staples				
Chacha Food Co. Ltd. 'A'	CNY	3,832,291	27,512,776	0.70
Chacha Food Co. Ltd. 'A'	CNH	4,893,686	35,289,897	0.89
Chongqing Brewery Co. Ltd. 'A'	CNY	705,724	12,888,182	0.33
Kweichow Moutai Co. Ltd. 'A'	CNY	49,546	12,272,912	0.31
Kweichow Moutai Co. Ltd. 'A'	CNH	407,174	101,311,318	2.55
Toly Bread Co. Ltd. 'A'	CNY	993,974	2,195,741	0.06
Toly Bread Co. Ltd. 'A'	CNH	21,252,754	47,158,514	1.19
Wuliangye Yibin Co. Ltd. 'A'	CNY	2,745,064	71,181,251	1.80
			309,810,591	**7.83**
Financials				
Bank of Ningbo Co. Ltd. 'A'	CNH	8,532,939	39,940,392	1.01
Bank of Ningbo Co. Ltd. 'A'	CNY	8,815,161	41,077,598	1.04
Chacha Food Co. Ltd.	USD	2,353,412	17,059,644	0.43
China Merchants Bank Co. Ltd. 'A'	CNY	11,309,683	60,400,527	1.53
China Merchants Bank Co. Ltd. 'A'	CNH	17,914,736	96,103,589	2.43
Hithink RoyalFlush Information Network Co. Ltd. 'A'	CNY	118,361	1,677,713	0.04
Hithink RoyalFlush Information Network Co. Ltd. 'A'	CNH	3,730,969	53,121,409	1.34
Micro-Tech Nanjing Co. Ltd.	USD	1,905,097	22,684,066	0.57
Ping An Insurance Group Co. of China Ltd. 'A'	CNY	1,262,761	8,513,105	0.22
Ping An Insurance Group Co. of China Ltd. 'A'	CNH	25,232,485	170,878,898	4.32
Shenzhen Sunlord Electronics Co. Ltd.	USD	6,160,023	23,380,509	0.59
UBS AG	USD	421,887	8,762,400	0.22
			543,599,850	**13.74**
Health Care				
Amoy Diagnostics Co. Ltd. 'A'	CNY	7,052,171	26,832,473	0.68
Autobio Diagnostics Co. Ltd. 'A'	CNY	4,810,200	42,796,851	1.08
Edan Instruments, Inc. 'A'	CNY	198,609	343,363	0.01
Edan Instruments, Inc. 'A'	CNH	13,487,992	23,445,570	0.59
Hangzhou Tigermed Consulting Co. Ltd. 'A'	CNY	4,282,072	64,345,002	1.63
iRay Technology Co. Ltd. 'A'	CNY	396,440	26,111,879	0.66
Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'A'	CNY	1,113,373	6,164,697	0.16
Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'A'	CNH	3,273,059	18,203,872	0.46
Micro-Tech Nanjing Co. Ltd. 'A'	CNY	4,136,091	48,815,405	1.23
Qingdao Haier Biomedical Co. Ltd. 'A'	CNY	7,824,999	71,135,947	1.79
Shanghai Kinetic Medical Co. Ltd. 'A'	CNY	5,554,880	5,749,837	0.15
Shanghai Kinetic Medical Co. Ltd. 'A'	CNH	9,200,466	9,566,406	0.24
Shenzhen Kangtai Biological Products Co. Ltd. 'A'	CNY	332,181	1,505,963	0.04
Shenzhen Kangtai Biological Products Co. Ltd. 'A'	CNH	3,017,398	13,739,804	0.35
WuXi AppTec Co. Ltd. 'A'	CNY	3,515,173	40,857,559	1.03
WuXi AppTec Co. Ltd. 'A'	CNH	3,797,015	44,330,938	1.12
			443,945,566	**11.22**

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

Schedule of Investments as at 31 December 2022

Schroder ISF China A

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Industrials				
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	1,614,571	91,253,425	2.30
Gongniu Group Co. Ltd. 'A'	CNH	570,793	11,783,978	0.30
Gongniu Group Co. Ltd. 'A'	CNY	2,840,217	58,372,041	1.48
Han's Laser Technology Industry Group Co. Ltd. 'A'	CNY	19,805,846	73,058,241	1.85
Hongfa Technology Co. Ltd. 'A'	CNY	4,734,202	22,722,748	0.57
Hongfa Technology Co. Ltd. 'A'	CNH	14,672,470	70,738,556	1.79
Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNY	1,960,005	17,767,765	0.45
PNC Process Systems Co. Ltd. 'A'	CNY	2,517,448	13,687,651	0.35
Sany Heavy Industry Co. Ltd. 'A'	CNY	35,443,306	80,342,483	2.02
SF Holding Co. Ltd. 'A'	CNH	5,467,588	45,555,465	1.15
SF Holding Co. Ltd. 'A'	CNY	7,655,914	63,504,494	1.61
Sinoseal Holding Co. Ltd. 'A'	CNY	5,492,700	30,728,485	0.78
Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNH	1,499,043	4,583,903	0.12
Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNY	16,025,549	48,786,796	1.23
			632,886,031	**16.00**
Information Technology				
Advanced Micro-Fabrication Equipment, Inc. China 'A'	CNY	2,643,358	37,234,205	0.94
Beijing Huafeng Test & Control Technology Co. Ltd. 'A'	CNY	163,053	6,480,672	0.16
GoerTek, Inc. 'A'	CNH	5,178,223	12,579,124	0.32
GoerTek, Inc. 'A'	CNY	9,717,316	23,500,499	0.59
Guangzhou Shiyuan Electronic Technology Co. Ltd. 'A'	CNH	2,430,598	20,720,215	0.52
Guangzhou Shiyuan Electronic Technology Co. Ltd. 'A'	CNY	2,571,706	21,825,579	0.55
LONGi Green Energy Technology Co. Ltd. 'A'	CNH	3,402,394	20,754,193	0.52
LONGi Green Energy Technology Co. Ltd. 'A'	CNY	11,200,885	68,018,418	1.72
Piesat Information Technology Co. Ltd. 'A'	CNY	6,049,361	74,401,998	1.88
Shanghai Holystar Information Technology Co. Ltd. 'A'	CNY	3,180,471	29,128,908	0.74
Shenzhen Sunlord Electronics Co. Ltd. 'A'	CNY	5,523,024	20,772,847	0.53
Shenzhen Sunlord Electronics Co. Ltd. 'A'	CNH	8,066,322	30,474,049	0.77
Wondershare Technology Group Co. Ltd. 'A'	CNH	3,686,121	15,644,699	0.40
Zhejiang Jiecang Linear Motion Technology Co. Ltd.	USD	1,447,780	5,364,947	0.14
Zhejiang Jiecang Linear Motion Technology Co. Ltd. 'A'	CNH	3,949,407	14,586,148	0.37
Zhejiang Jiecang Linear Motion Technology Co. Ltd. 'A'	CNY	4,688,715	17,191,948	0.43
Zhongji Innolight Co. Ltd. 'A'	CNY	13,904,663	54,041,479	1.37
ZWSOFT Co. Ltd. Guangzhou 'A'	CNY	1,896,887	53,094,390	1.34
			525,814,318	**13.29**
Materials				
China Jushi Co. Ltd. 'A'	CNH	9,123,674	18,022,094	0.46
China Jushi Co. Ltd. 'A'	CNY	14,980,054	29,458,456	0.74
Chongqing Zaisheng Technology Corp. Ltd. 'A'	CNY	12,153,546	9,222,251	0.23
Chongqing Zaisheng Technology Corp. Ltd. 'A'	CNH	15,004,197	11,447,076	0.29
Citic Pacific Special Steel Group Co. Ltd. 'A'	CNY	7,011,490	17,306,395	0.44
Citic Pacific Special Steel Group Co. Ltd. 'A'	CNH	19,660,072	48,743,902	1.23
Hengli Petrochemical Co. Ltd. 'A'	CNY	11,200,919	24,999,329	0.63
Hengli Petrochemical Co. Ltd. 'A'	CNH	12,561,293	28,160,659	0.71
Huafon Chemical Co. Ltd. 'A'	CNY	9,846,502	9,620,225	0.24
Huafon Chemical Co. Ltd. 'A'	CNH	30,392,740	29,826,253	0.75
Hubei Dinglong Co. Ltd. 'A'	CNY	27,916,059	85,459,902	2.16
Jiangsu Boqian New Materials Stock Co. Ltd. 'A'	CNY	6,457,624	43,070,554	1.09
LB Group Co. Ltd. 'A'	CNY	5,857,350	15,922,550	0.40
LB Group Co. Ltd. 'A'	CNH	7,654,691	20,901,346	0.53
Satellite Chemical Co. Ltd. 'A'	CNY	43,971,245	97,872,979	2.48
Shandong Sinocera Functional Material Co. Ltd. 'A'	CNY	8,177,275	32,365,909	0.82
Shandong Sinocera Functional Material Co. Ltd. 'A'	CNH	9,245,096	36,755,725	0.93

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

Schedule of Investments as at 31 December 2022

Schroder ISF China A

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sunresin New Materials Co. Ltd. 'A'	CNY	296,358	2,966,724	0.07
Wanhua Chemical Group Co. Ltd. 'A'	CNH	1,715,366	22,918,535	0.58
Wanhua Chemical Group Co. Ltd. 'A'	CNY	5,527,480	73,521,664	1.86
Zhejiang Huayou Cobalt Co. Ltd. 'A'	CNY	10,161,587	81,014,886	2.05
Zijin Mining Group Co. Ltd. 'A'	CNY	19,485,067	27,965,274	0.71
Zijin Mining Group Co. Ltd. 'A'	CNH	44,159,155	63,807,044	1.61
			831,349,732	**21.01**
Real Estate				
Poly Developments and Holdings Group Co. Ltd. 'A'	CNY	5,143,871	11,167,739	0.28
Poly Developments and Holdings Group Co. Ltd. 'A'	CNH	8,809,310	19,211,128	0.49
			30,378,867	**0.77**
Total Equities			**3,779,356,647**	**95.53**
Total Transferable securities and money market instruments admitted to an official exchange listing			**3,779,356,647**	**95.53**
Transferable securities and money market instruments dealt in on another regulated market				
Convertible Bonds				
Information Technology				
Piesat Information Technology Co. Ltd. 0% 27/11/2028	CNY	399	57	–
PRIORITY FOR LONGI CB 0% 04/01/2028	CNY	2,699,000	388,251	0.01
			388,308	**0.01**
Total Convertible Bonds			**388,308**	**0.01**
Equities				
Consumer Discretionary				
Midea Group Co. Ltd. 'A'	CNH	7,604,571	56,807,314	1.44
			56,807,314	**1.44**
Total Equities			**56,807,314**	**1.44**
Total Transferable securities and money market instruments dealt in on another regulated market			**57,195,622**	**1.45**
Other transferable securities and money market instruments				
Equities				
Industrials				
Luoyang Xinqianglian Slewing Bearing Co. Ltd. 'A'	CNY	4,053,038	31,131,963	0.79
			31,131,963	**0.79**
Total Equities			**31,131,963**	**0.79**
Total Other transferable securities and money market instruments			**31,131,963**	**0.79**
Total Investments			**3,867,684,232**	**97.77**
Cash			**92,359,963**	**2.33**
Other assets/(liabilities)			**(4,251,488)**	**(0.10)**
Total Net Assets			**3,955,792,707**	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
EUR	4,122,660	USD	4,389,961	31/01/2023	HSBC	17,878	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**17,878**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**17,878**	**–**
Share Class Hedging							
USD	304,137	EUR	285,536	31/01/2023	HSBC	(1,150)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(1,150)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,150)**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**16,728**	**–**

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

Schedule of Investments as at 31 December 2022

Schroder ISF China A All Cap

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
37 Interactive Entertainment Network Technology Group Co. Ltd. 'A'	CNY	326,300	847,716	1.27
Cloud Music, Inc., Reg. S	HKD	43,350	428,980	0.64
			1,276,696	**1.91**
Consumer Discretionary				
Alibaba Group Holding Ltd.	HKD	159,400	1,750,738	2.62
Fuyao Glass Industry Group Co. Ltd. 'A'	CNY	50,300	253,196	0.38
Fuyao Glass Industry Group Co. Ltd. 'A'	CNH	190,501	963,220	1.44
H World Group Ltd.	HKD	137,800	590,332	0.88
JD Health International, Inc., Reg. S	HKD	77,800	706,965	1.06
Keboda Technology Co. Ltd. 'A'	CNY	78,500	741,673	1.11
Meituan, Reg. S 'B'	HKD	64,100	1,425,912	2.13
MINISO Group Holding Ltd.	HKD	233,400	625,529	0.94
Ninebot Ltd. 'C'	USD	285,463	1,261,850	1.89
Shandong Linglong Tyre Co. Ltd. 'A'	CNH	141,600	417,483	0.62
Shandong Linglong Tyre Co. Ltd. 'A'	CNY	392,832	1,153,039	1.72
Shanghai Baolong Automotive Corp. 'A'	CNY	165,200	1,121,354	1.68
			11,011,291	**16.47**
Consumer Staples				
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNY	54,283	619,678	0.93
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNH	94,018	1,078,083	1.61
Kweichow Moutai Co. Ltd. 'A'	CNH	7,300	1,816,355	2.72
Kweichow Moutai Co. Ltd. 'A'	CNY	9,200	2,278,909	3.41
Luzhou Laojiao Co. Ltd. 'A'	CNY	25,600	824,142	1.23
			6,617,167	**9.90**
Energy				
China Petroleum & Chemical Corp. 'H'	HKD	1,556,000	750,754	1.12
			750,754	**1.12**
Financials				
Bank of Ningbo Co. Ltd. 'A'	CNY	226,920	1,057,420	1.58
Bank of Ningbo Co. Ltd. 'A'	CNH	475,200	2,224,283	3.33
Cubic Sensor and Instrument Co. Ltd.	USD	76,840	1,102,869	1.65
East Money Information Co. Ltd. 'A'	CNH	334,320	936,191	1.40
East Money Information Co. Ltd. 'A'	CNY	895,440	2,496,319	3.73
Gongniu Group Co. Ltd.	USD	22,748	472,465	0.71
Guangdong Yizumi Precision Machinery Co. Ltd.	USD	310,310	796,739	1.19
OPT Machine Vision Tech Co. Ltd.	USD	31,434	601,555	0.90
Ping An Insurance Group Co. of China Ltd. 'A'	CNY	445,100	3,000,714	4.49
UBS AG 'C'	USD	40,581	179,383	0.27
			12,867,938	**19.25**
Health Care				
Hualan Biological Engineering, Inc. 'A'	CNY	372,270	1,210,004	1.81
Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'A'	CNY	52,700	291,798	0.44
Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'A'	CNH	199,320	1,108,564	1.66
Shanghai Junshi Biosciences Co. Ltd., Reg. S 'H'	HKD	169,000	1,047,559	1.57
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNY	31,900	1,448,858	2.16
			5,106,783	**7.64**
Industrials				
Contemporary Amperex Technology Co. Ltd. 'A'	CNH	12,600	715,320	1.07
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	31,200	1,763,379	2.64
Gongniu Group Co. Ltd. 'A'	CNY	14,500	297,986	0.45
Gongniu Group Co. Ltd. 'A'	CNH	34,900	720,508	1.08
Han's Laser Technology Industry Group Co. Ltd. 'A'	CNY	355,600	1,311,709	1.96
Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNY	144,500	1,309,916	1.96
Sany Heavy Industry Co. Ltd. 'A'	CNH	226,200	515,040	0.77
Sany Heavy Industry Co. Ltd. 'A'	CNY	487,500	1,105,056	1.65
SF Holding Co. Ltd. 'A'	CNY	31,900	264,604	0.40

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

Schedule of Investments as at 31 December 2022

Schroder ISF China A All Cap

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
SF Holding Co. Ltd. 'A'	CNH	203,500	1,695,544	2.54
Shanghai Moons' Electric Co. Ltd. 'A'	CNY	275,200	1,319,449	1.97
Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	20,300	202,650	0.30
Shenzhen Inovance Technology Co. Ltd. 'A'	CNH	246,700	2,473,771	3.71
Sieyuan Electric Co. Ltd. 'A'	CNY	207,800	1,140,991	1.71
Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNY	371,400	1,130,640	1.69
			15,966,563	**23.90**
Information Technology				
Chaozhou Three-Circle Group Co. Ltd. 'A'	CNY	171,400	756,220	1.13
GoerTek, Inc. 'A'	CNY	345,300	835,079	1.25
LONGi Green Energy Technology Co. Ltd. 'A'	CNY	44,948	272,956	0.41
LONGi Green Energy Technology Co. Ltd. 'A'	CNH	197,820	1,206,678	1.81
Shanghai Friendess Electronic Technology Corp. Ltd. 'A'	CNY	23,175	722,761	1.08
Shengyi Technology Co. Ltd. 'A'	CNH	261,800	544,130	0.81
Shengyi Technology Co. Ltd. 'A'	CNY	270,900	560,539	0.84
Wuxi NCE Power Co. Ltd. 'A'	CNY	70,200	783,090	1.17
Xiamen Faratronic Co. Ltd. 'A'	CNY	67,681	1,556,574	2.33
Zhejiang Jingsheng Mechanical & Electrical Co. Ltd. 'A'	CNY	122,500	1,119,965	1.68
Zhongji Innolight Co. Ltd. 'A'	CNY	436,694	1,697,244	2.53
			10,055,236	**15.04**
Materials				
Hubei Dinglong Co. Ltd. 'A'	CNY	219,200	671,039	1.00
Sunresin New Materials Co. Ltd. 'A'	CNY	95,274	953,751	1.43
Wanhua Chemical Group Co. Ltd. 'A'	CNY	37,811	502,932	0.75
			2,127,722	**3.18**
Real Estate				
KE Holdings, Inc., ADR	USD	44,991	633,401	0.95
			633,401	**0.95**
Total Equities			**66,413,551**	**99.36**
Total Transferable securities and money market instruments admitted to an official exchange listing			**66,413,551**	**99.36**
Total Investments			**66,413,551**	**99.36**
Cash			**5,548,221**	**8.30**
Other assets/(liabilities)			**(5,117,790)**	**(7.66)**
Total Net Assets			**66,843,982**	**100.00**

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

Schedule of Investments as at 31 December 2022

Schroder ISF China Opportunities

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
37 Interactive Entertainment Network Technology Group Co. Ltd. 'A'	CNY	4,700,799	12,212,602	0.79
Bilibili, Inc., ADR	USD	131,939	3,148,632	0.20
Bilibili, Inc. 'Z'	HKD	895,720	21,248,308	1.38
China Literature Ltd., Reg. S	HKD	2,159,600	8,340,500	0.54
Kingsoft Corp. Ltd.	HKD	6,584,200	21,923,828	1.44
NetEase, Inc., ADR	USD	164,036	11,858,090	0.77
NetEase, Inc.	HKD	309,500	4,519,682	0.29
Netjoy Holdings Ltd., Reg. S	HKD	18,544,000	2,958,065	0.19
Tencent Holdings Ltd.	HKD	3,569,000	152,104,339	9.91
Tencent Music Entertainment Group, ADR	USD	1,935,916	15,987,561	1.04
			254,301,607	**16.55**
Consumer Discretionary				
Alibaba Group Holding Ltd.	HKD	13,358,432	146,719,583	9.55
China Dongxiang Group Co. Ltd.	HKD	60,059,000	2,378,473	0.15
China Tourism Group Duty Free Corp. Ltd. 'A'	CNY	867,200	26,849,298	1.75
Chow Sang Sang Holdings International Ltd.	HKD	7,529,000	9,954,585	0.65
Four Seasons Education Cayman, Inc., ADR	USD	81,771	512,704	0.03
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	4,828,800	20,205,357	1.32
Galaxy Entertainment Group Ltd.	HKD	4,345,000	28,626,651	1.86
JD Health International, Inc., Reg. S	HKD	2,022,300	18,376,555	1.20
Meituan, Reg. S 'B'	HKD	3,207,300	71,346,742	4.64
Midea Group Co. Ltd. 'A'	CNY	1,629,297	12,116,977	0.79
MINISO Group Holding Ltd., ADR	USD	1,274,985	13,840,058	0.90
NIO, Inc., ADR	USD	598,890	5,850,993	0.38
NIO, Inc. 'A'	HKD	192,554	1,921,665	0.13
PRADA SpA	HKD	3,433,800	19,326,461	1.26
Sands China Ltd.	HKD	2,385,600	7,883,318	0.51
Shanghai Baolong Automotive Corp. 'A'	CNY	716,996	4,866,867	0.32
Shenzhou International Group Holdings Ltd.	HKD	2,826,900	31,642,780	2.06
Tongcheng Travel Holdings Ltd., Reg. S	HKD	9,248,400	22,155,917	1.44
			444,574,984	**28.94**
Consumer Staples				
China Mengniu Dairy Co. Ltd.	HKD	7,175,000	32,457,058	2.11
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNY	919,435	10,495,958	0.68
Kweichow Moutai Co. Ltd. 'A'	CNY	102,049	25,278,295	1.65
Shanghai Bailian Group Co. Ltd. 'B'	USD	5,636,200	4,118,876	0.27
			72,350,187	**4.71**
Financials				
AIA Group Ltd.	HKD	2,060,600	22,847,278	1.49
China Merchants Bank Co. Ltd. 'H'	HKD	9,060,000	50,450,861	3.27
China Pacific Insurance Group Co. Ltd. 'H'	HKD	7,015,800	15,576,154	1.01
Dah Sing Banking Group Ltd.	HKD	5,704,800	4,088,131	0.27
East Money Information Co. Ltd. 'A'	CNY	3,887,671	10,838,094	0.71
Hong Kong Exchanges & Clearing Ltd.	HKD	124,600	5,363,278	0.35
Huatai Securities Co. Ltd., Reg. S 'H'	HKD	5,809,400	6,630,384	0.43
Ping An Insurance Group Co. of China Ltd. 'A'	CNY	3,823,548	25,777,558	1.68
			141,571,738	**9.21**
Health Care				
China Medical System Holdings Ltd.	HKD	7,993,000	12,540,640	0.82
Hangzhou Tigermed Consulting Co. Ltd. 'A'	CNY	1,391,822	20,914,359	1.36
Hualan Biological Engineering, Inc. 'A'	CNY	3,572,771	11,612,720	0.76
Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'A'	CNY	141,200	781,818	0.05
Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'A'	CNH	2,120,915	11,795,957	0.77
Shandong Weigao Group Medical Polymer Co. Ltd. 'H'	HKD	7,263,600	11,910,705	0.78
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNY	541,685	24,602,652	1.60
Wuxi Biologics Cayman, Inc., Reg. S	HKD	6,114,000	46,634,413	3.03
Zylox-Tonbridge Medical Technology Co. Ltd., Reg. S	HKD	3,784,000	6,214,885	0.40
			147,008,149	**9.57**

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

Schedule of Investments as at 31 December 2022

Schroder ISF China Opportunities

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Industrials				
Air China Ltd. 'H'	HKD	14,708,000	13,065,693	0.85
Contemporary Amperex Technology Co. Ltd. 'A'	CNH	246,100	13,971,456	0.91
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	377,363	21,328,034	1.38
Gongniu Group Co. Ltd. 'A'	CNY	464,338	9,543,520	0.62
Han's Laser Technology Industry Group Co. Ltd. 'A'	CNY	3,582,537	13,214,980	0.86
Hongfa Technology Co. Ltd. 'A'	CNY	3,804,988	18,262,808	1.19
Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNY	2,044,522	18,533,925	1.21
NARI Technology Co. Ltd. 'A'	CNY	4,074,680	14,285,376	0.93
Sany Heavy Industry Co. Ltd. 'A'	CNH	2,871,497	6,538,181	0.43
Sany Heavy Industry Co. Ltd. 'A'	CNY	7,861,165	17,819,717	1.16
Weichai Power Co. Ltd. 'H'	HKD	15,038,000	20,121,997	1.30
Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNH	2,443,383	7,471,587	0.49
Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNY	4,166,575	12,684,188	0.83
Zoomlion Heavy Industry Science and Technology Co. Ltd. 'H'	HKD	12,974,000	6,114,952	0.40
			192,956,414	**12.56**
Information Technology				
ASMPT Ltd.	HKD	953,500	6,781,305	0.44
JinkoSolar Holding Co. Ltd., ADR	USD	227,208	9,216,659	0.60
LONGi Green Energy Technology Co. Ltd. 'A'	CNY	2,114,182	12,838,809	0.84
LONGi Green Energy Technology Co. Ltd. 'A'	CNH	2,511,090	15,317,345	0.99
Shanghai Friendess Electronic Technology Corp. Ltd. 'A'	CNY	368,125	11,480,756	0.75
Sunny Optical Technology Group Co. Ltd.	HKD	1,120,100	13,253,046	0.86
Thunder Software Technology Co. Ltd. 'A'	CNY	272,905	3,936,941	0.26
Thunder Software Technology Co. Ltd. 'A'	CNH	882,513	12,787,972	0.83
Zhejiang Jiecang Linear Motion Technology Co. Ltd. 'A'	CNY	1,215,820	4,457,511	0.29
			90,070,344	**5.86**
Materials				
Newcrest Mining Ltd.	AUD	1,991,647	28,074,557	1.83
Shandong Gold Mining Co. Ltd., Reg. S 'H'	HKD	10,703,550	19,823,365	1.29
Shandong Sinocera Functional Material Co. Ltd. 'A'	CNY	692,700	2,741,728	0.18
Shandong Sinocera Functional Material Co. Ltd. 'A'	CNH	2,210,064	8,786,551	0.57
Sunresin New Materials Co. Ltd. 'A'	CNY	2,129,333	21,315,751	1.39
Zhejiang Huayou Cobalt Co. Ltd. 'A'	CNY	1,574,624	12,553,943	0.82
Zijin Mining Group Co. Ltd. 'H'	HKD	26,608,000	35,927,742	2.33
			129,223,637	**8.41**
Real Estate				
Joy City Property Ltd.	HKD	101,444,000	4,153,313	0.27
KE Holdings, Inc., ADR	USD	1,221,224	17,192,873	1.12
Longfor Group Holdings Ltd., Reg. S	HKD	8,858,000	27,433,185	1.78
			48,779,371	**3.17**
Total Equities			**1,520,836,431**	**98.98**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,520,836,431**	**98.98**
Other transferable securities and money market instruments				
Equities				
Consumer Discretionary				
Trinity Ltd.#	HKD	100,902,000	–	–
			–	–
Total Equities			–	–
Total Other transferable securities and money market instruments			–	–
Total Investments			**1,520,836,431**	**98.98**
Cash			**10,120,601**	**0.66**
Other assets/(liabilities)			**5,545,386**	**0.36**
Total Net Assets			**1,536,502,418**	**100.00**

The security was Fair Valued.

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

Schedule of Investments as at 31 December 2022

Schroder ISF China Opportunities

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
CNH	140,123	USD	20,119	31/01/2023	HSBC	206	–
EUR	9,955	USD	10,600	31/01/2023	HSBC	44	–
GBP	256	USD	308	31/01/2023	HSBC	–	–
SGD	50,229,245	USD	37,014,194	31/01/2023	HSBC	472,553	0.03
USD	452	GBP	371	31/01/2023	HSBC	4	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**472,807**	**0.03**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**472,807**	**0.03**
Share Class Hedging							
GBP	7,384	USD	8,982	31/01/2023	HSBC	(74)	–
USD	731	CNH	5,076	31/01/2023	HSBC	(6)	–
USD	430	EUR	404	31/01/2023	HSBC	(2)	–
USD	1,333,420	SGD	1,804,572	31/01/2023	HSBC	(13,355)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(13,437)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(13,437)**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**459,370**	**0.03**

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

Schedule of Investments as at 31 December 2022

Schroder ISF Digital Infrastructure

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Cellnex Telecom SA, Reg. S	EUR	79,893	2,650,294	5.63
Cogent Communications Holdings, Inc.	USD	40,671	2,298,003	4.89
Converge Information and Communications Technology Solutions, Inc.	PHP	1,027,400	294,075	0.63
Deutsche Telekom AG	EUR	46,779	930,282	1.98
Frontier Communications Parent, Inc.	USD	56,232	1,433,565	3.05
Helios Towers plc	GBP	1,114,922	1,425,847	3.03
HKBN Ltd.	HKD	764,500	492,305	1.05
HKT Trust & HKT Ltd.	HKD	516,000	632,616	1.35
IHS Holding Ltd.	USD	126,737	764,000	1.63
Infrastrutture Wireless Italiane SpA, Reg. S	EUR	181,842	1,835,092	3.90
JTOWER, Inc.	JPY	21,800	999,090	2.13
NETLINK NBN TRUST, Reg. S	SGD	527,900	326,818	0.70
Nippon Telegraph & Telephone Corp.	JPY	24,400	693,112	1.47
Radius Global Infrastructure, Inc.	USD	82,750	971,447	2.07
Sarana Menara Nusantara Tbk. PT	IDR	17,618,382	1,244,521	2.65
Sify Technologies Ltd., ADR	USD	387,902	457,172	0.97
SK Telecom Co. Ltd.	KRW	22,680	853,605	1.82
Superloop Ltd.	AUD	2,908,685	1,425,145	3.03
Vantage Towers AG	EUR	47,973	1,643,109	3.50
			21,370,098	**45.48**
Financials				
Digital 9 Infrastructure plc	GBP	1,687,176	1,757,063	3.73
Seraphim Space Investment Trust plc	GBP	203,881	111,078	0.24
			1,868,141	**3.97**
Industrials				
Dayamitra Telekomunikasi Tbk. PT	IDR	23,453,600	1,204,977	2.56
			1,204,977	**2.56**
Information Technology				
Akamai Technologies, Inc.	USD	14,235	1,199,782	2.55
Cyxtera Technologies, Inc.	USD	113,320	208,229	0.44
Megaport Ltd.	AUD	155,109	659,704	1.40
NEXTDC Ltd.	AUD	260,673	1,605,062	3.42
SUNeVision Holdings Ltd.	HKD	1,851,000	999,301	2.13
Viasat, Inc.	USD	34,174	1,085,595	2.31
			5,757,673	**12.25**
Real Estate				
American Tower Corp., REIT	USD	10,858	2,334,506	4.97
Crown Castle, Inc., REIT	USD	17,533	2,421,653	5.15
Digital Realty Trust, Inc., REIT	USD	25,885	2,611,229	5.55
DigitalBridge Group, Inc.	USD	94,445	1,044,098	2.22
Equinix, Inc., REIT	USD	3,608	2,385,663	5.08
Keihanshin Building Co. Ltd.	JPY	51,700	498,056	1.06
Keppel DC REIT, REIT	SGD	808,200	1,066,961	2.27
SBA Communications Corp., REIT 'A'	USD	4,600	1,306,576	2.78
			13,668,742	**29.08**
Total Equities			**43,869,631**	**93.34**
Total Transferable securities and money market instruments admitted to an official exchange listing			**43,869,631**	**93.34**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - AIF				
Investment Funds				
Cordiant Digital Infrastructure Ltd. Reg. S, 144A	GBP	693,717	705,729	1.50
			705,729	**1.50**
Total Collective Investment Schemes - AIF			**705,729**	**1.50**
Total Units of authorised UCITS or other collective investment undertakings			**705,729**	**1.50**
Total Investments			**44,575,360**	**94.84**
Cash			**2,436,770**	**5.18**
Other assets/(liabilities)			**(11,470)**	**(0.02)**
Total Net Assets			**47,000,660**	**100.00**

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

Schedule of Investments as at 31 December 2022

Schroder ISF Digital Infrastructure

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
EUR	20,935	USD	22,292	31/01/2023	HSBC	91	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**91**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**91**	**–**
Share Class Hedging							
USD	791	EUR	743	31/01/2023	HSBC	(4)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(4)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(4)**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**87**	**–**

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

Schedule of Investments as at 31 December 2022

Schroder ISF Emerging Asia

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Bilibili, Inc., ADR	USD	583,490	13,924,581	0.26
Bilibili, Inc. 'Z'	HKD	1,170,140	27,758,111	0.52
Perfect World Co. Ltd. 'A'	CNY	20,430,366	37,285,991	0.70
Sea Ltd., ADR	USD	1,842,901	95,076,770	1.79
Tencent Holdings Ltd.	HKD	7,685,600	327,546,402	6.16
Tencent Music Entertainment Group, ADR	USD	4,527,786	37,392,250	0.70
			538,984,105	**10.13**
Consumer Discretionary				
Alibaba Group Holding Ltd.	HKD	26,182,184	287,566,619	5.41
China Tourism Group Duty Free Corp. Ltd. 'A'	CNH	1,501,211	46,684,917	0.88
China Tourism Group Duty Free Corp. Ltd. 'A'	CNY	1,534,136	47,497,566	0.89
Galaxy Entertainment Group Ltd.	HKD	13,034,000	85,873,363	1.61
JD Health International, Inc., Reg. S	HKD	6,426,050	58,393,245	1.10
Mahindra & Mahindra Ltd.	INR	7,290,177	110,125,769	2.07
NIO, Inc. 'A'	HKD	2,273,774	22,691,976	0.43
PRADA SpA	HKD	17,774,700	100,041,367	1.88
Sands China Ltd.	HKD	13,230,800	43,721,749	0.82
Shenzhou International Group Holdings Ltd.	HKD	8,422,000	94,271,284	1.77
			896,867,855	**16.86**
Consumer Staples				
Kweichow Moutai Co. Ltd. 'A'	CNY	342,163	84,756,317	1.59
LG H&H Co. Ltd.	KRW	78,577	45,269,770	0.85
			130,026,087	**2.44**
Financials				
AIA Group Ltd.	HKD	13,894,800	154,061,130	2.90
Axis Bank Ltd.	INR	7,847,003	88,598,910	1.67
Bank Mandiri Persero Tbk. PT	IDR	197,005,100	125,554,568	2.36
China Merchants Bank Co. Ltd. 'H'	HKD	6,011,500	33,475,204	0.63
China Pacific Insurance Group Co. Ltd. 'H'	HKD	21,113,400	46,874,992	0.88
DBS Group Holdings Ltd.	SGD	3,669,400	92,710,341	1.74
HDFC Bank Ltd.	INR	6,506,353	128,051,288	2.41
Housing Development Finance Corp. Ltd.	INR	5,232,809	166,844,531	3.13
Huatai Securities Co. Ltd., Reg. S 'H'	HKD	21,319,200	24,332,027	0.46
Kasikornbank PCL	THB	4,011,000	17,067,109	0.32
Oversea-Chinese Banking Corp. Ltd.	SGD	14,448,100	131,133,321	2.46
Ping An Insurance Group Co. of China Ltd. 'A'	CNY	7,498,248	50,550,634	0.95
			1,059,254,055	**19.91**
Health Care				
Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'A'	CNY	5,180,476	28,684,066	0.54
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNY	1,301,558	59,115,452	1.11
Wuxi Biologics Cayman, Inc., Reg. S	HKD	15,283,500	116,574,591	2.19
			204,374,109	**3.84**
Industrials				
Ashok Leyland Ltd.	INR	42,869,056	74,329,577	1.40
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	1,118,220	63,200,194	1.19
Contemporary Amperex Technology Co. Ltd. 'A'	CNH	1,168,925	66,361,577	1.25
Delhivery Ltd.	INR	6,501,700	26,050,867	0.49
Gongniu Group Co. Ltd. 'A'	CNH	250,349	5,168,436	0.10
Gongniu Group Co. Ltd. 'A'	CNY	2,465,095	50,664,999	0.95
John Keells Holdings plc	LKR	38,285,031	14,083,295	0.26
Larsen & Toubro Ltd.	INR	1,622,834	40,916,592	0.77
NARI Technology Co. Ltd. 'A'	CNY	18,088,370	63,415,818	1.19
Sany Heavy Industry Co. Ltd. 'A'	CNH	14,241,231	32,426,205	0.61
Sany Heavy Industry Co. Ltd. 'A'	CNY	16,378,036	37,125,432	0.70
Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNH	6,090,403	18,623,758	0.35
Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNY	15,112,569	46,006,659	0.86
			538,373,409	**10.12**
Information Technology				
ASMPT Ltd.	HKD	3,046,800	21,668,882	0.41
Infosys Ltd.	INR	2,957,176	53,864,556	1.01
JinkoSolar Holding Co. Ltd., ADR	USD	1,103,679	44,770,574	0.84
Kingdee International Software Group Co. Ltd.	HKD	14,842,000	31,688,398	0.60
LONGi Green Energy Technology Co. Ltd. 'A'	CNY	5,569,752	33,823,474	0.64

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

Schedule of Investments as at 31 December 2022

Schroder ISF Emerging Asia

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
LONGi Green Energy Technology Co. Ltd. 'A'	CNH	13,567,415	82,759,595	1.56
MediaTek, Inc.	TWD	1,599,000	32,378,280	0.61
Samsung Electronics Co. Ltd.	KRW	6,765,369	297,307,373	5.59
Sunny Optical Technology Group Co. Ltd.	HKD	5,124,500	60,633,186	1.14
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	29,306,066	425,794,705	8.00
Thunder Software Technology Co. Ltd. 'A'	CNY	230,849	3,330,195	0.06
Thunder Software Technology Co. Ltd. 'A'	CNH	4,690,042	67,960,616	1.28
			1,155,979,834	**21.74**
Materials				
LG Chem Ltd.	KRW	176,909	84,358,866	1.59
Newcrest Mining Ltd.	AUD	8,368,865	117,968,785	2.21
Semen Indonesia Persero Tbk. PT	IDR	105,389,100	44,489,155	0.84
Shandong Gold Mining Co. Ltd., Reg. S 'H'	HKD	50,447,100	93,429,867	1.76
Shandong Sinocera Functional Material Co. Ltd. 'A'	CNY	2,392,650	9,470,183	0.18
Shandong Sinocera Functional Material Co. Ltd. 'A'	CNH	6,567,298	26,109,604	0.49
Zijin Mining Group Co. Ltd. 'H'	HKD	101,584,000	137,164,905	2.57
			512,991,365	**9.64**
Real Estate				
Phoenix Mills Ltd. (The)	INR	4,442,012	76,381,766	1.43
Sobha Ltd.	INR	5,541,913	38,576,861	0.73
			114,958,627	**2.16**
Utilities				
Indraprastha Gas Ltd.	INR	7,495,653	37,507,543	0.71
Mahanagar Gas Ltd., Reg. S	INR	3,708,655	37,578,090	0.70
			75,085,633	**1.41**
Total Equities			**5,226,895,079**	**98.25**
Total Transferable securities and money market instruments admitted to an official exchange listing			**5,226,895,079**	**98.25**
Total Investments			**5,226,895,079**	**98.25**
Cash			**118,644,631**	**2.23**
Other assets/(liabilities)			**(25,351,571)**	**(0.48)**
Total Net Assets			**5,320,188,139**	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
AUD	2,307,770	USD	1,545,314	31/01/2023	HSBC	24,842	–
BRL	41,378,141	USD	7,749,369	31/01/2023	HSBC	42,573	–
GBP	9,640	USD	11,622	31/01/2023	HSBC	6	–
SGD	1,910,488	USD	1,407,908	31/01/2023	HSBC	17,914	–
USD	175,223	BRL	926,570	31/01/2023	HSBC	741	–
USD	35,834	GBP	29,439	31/01/2023	HSBC	321	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**86,397**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**86,397**	**–**
Share Class Hedging							
BRL	1,252,567	USD	238,357	31/01/2023	HSBC	(2,485)	–
GBP	957,490	USD	1,164,744	31/01/2023	HSBC	(9,702)	–
USD	46,760	AUD	69,938	31/01/2023	HSBC	(824)	–
USD	150,525	BRL	802,096	31/01/2023	HSBC	(518)	–
USD	40,829	SGD	55,294	31/01/2023	HSBC	(437)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(13,966)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(13,966)**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**72,431**	**–**

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

Schedule of Investments as at 31 December 2022

Schroder ISF Emerging Europe*

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Baltic Classifieds Group plc 'ifieds'	GBP	639,349	1,016,926	0.42
Hellenic Telecommunications Organization SA	EUR	433,385	6,353,424	2.61
			7,370,350	**3.03**
Consumer Discretionary				
Ford Otomotiv Sanayi A/S	TRY	175,680	4,610,801	1.89
JUMBO SA	EUR	554,304	8,818,977	3.63
Pepco Group NV, Reg. S	PLN	550,482	4,629,809	1.90
Tofas Turk Otomobil Fabrikasi A/S	TRY	899,894	7,534,728	3.09
			25,594,315	**10.51**
Consumer Staples				
Coca-Cola Icecek A/S	TRY	361,600	3,661,420	1.50
Dino Polska SA, Reg. S	PLN	120,438	9,658,678	3.97
			13,320,098	**5.47**
Energy				
MOL Hungarian Oil & Gas plc	HUF	855,288	5,555,990	2.28
Motor Oil Hellas Corinth Refineries SA	EUR	185,863	4,025,793	1.65
OMV Petrom SA	RON	57,102,606	4,852,799	1.99
Polski Koncern Naftowy ORLEN SA	PLN	849,612	11,689,220	4.81
Turkiye Petrol Rafinerileri A/S	TRY	203,153	5,417,299	2.22
			31,541,101	**12.95**
Financials				
Alpha Services and Holdings SA	EUR	7,588,922	7,582,851	3.11
Bank Millennium SA	PLN	2,414,483	2,381,345	0.98
Eurobank Ergasias Services and Holdings SA	EUR	9,007,881	9,485,299	3.90
Georgia Capital plc	GBP	274,240	2,261,530	0.93
Halyk Savings Bank of Kazakhstan JSC, Reg. S, GDR	USD	694,309	7,222,896	2.97
Kaspi.KZ JSC, Reg. S, GDR	USD	62,482	4,186,938	1.72
KRUK SA	PLN	65,768	4,351,513	1.79
mBank SA	PLN	86,010	5,448,341	2.24
National Bank of Greece SA	EUR	2,271,791	8,521,488	3.50
Nova Ljubljanska Banka dd, Reg. S, GDR	EUR	634,050	8,020,733	3.29
OTP Bank Nyrt.	HUF	489,237	12,399,243	5.09
Powszechna Kasa Oszczednosci Bank Polski SA	PLN	1,851,267	12,051,143	4.95
Powszechny Zaklad Ubezpieczen SA	PLN	2,589,699	19,573,752	8.03
Santander Bank Polska SA	PLN	126,443	7,032,018	2.89
TBC Bank Group plc	GBP	187,876	4,817,768	1.98
			115,336,858	**47.37**
Health Care				
Richter Gedeon Nyrt.	HUF	648,155	13,399,804	5.50
			13,399,804	**5.50**
Industrials				
DO & CO AG	TRY	36,006	3,197,761	1.31
Grupa Pracuj SA	PLN	381,869	3,335,661	1.37
KOC Holding A/S	TRY	370,538	1,556,807	0.64
TAV Havalimanlari Holding A/S	TRY	692,786	3,238,571	1.33
Wizz Air Holdings plc, Reg. S	GBP	152,863	3,288,759	1.35
			14,617,559	**6.00**
Materials				
KGHM Polska Miedz SA	PLN	159,198	4,355,429	1.79
			4,355,429	**1.79**
Utilities				
CEZ A/S	CZK	283,523	8,981,898	3.69
Terna Energy SA	EUR	58,387	1,189,927	0.49
			10,171,825	**4.18**
Total Equities			**235,707,339**	**96.80**
Total Transferable securities and money market instruments admitted to an official exchange listing			**235,707,339**	**96.80**
Other transferable securities and money market instruments				
Equities				
Communication Services				
Yandex NV# **	USD	79,606	–	–
Yandex NV 'A'# **	USD	1,106,368	–	–
			–	**–**
Consumer Discretionary				
Fix Price Group plc, GDR# **	USD	3,007,489	–	–
			–	**–**
Consumer Staples				
Magnit PJSC# **	RUB	528,474	–	–
X5 Retail Group NV, Reg. S, GDR 'S'# **	USD	493,497	–	–
			–	**–**
Energy				
Gazprom PJSC# **	RUB	11,381,100	–	–
LUKOIL PJSC# **	RUB	668,842	–	–
Novatek PJSC, GDR# **	USD	284,304	–	–
Rosneft Oil Co. PJSC# **	USD	4,793,938	–	–
Tatneft PJSC# **	RUB	490,218	–	–

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

Schedule of Investments as at 31 December 2022

Schroder ISF Emerging Europe*

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Tatneft PJSC# **	USD	106,459	–	–
			–	–
Financials				
Moscow Exchange MICEX-RTS PJSC# **	RUB	2,737,761	–	–
Moscow Exchange MICEX-RTS PJSC# **	USD	4,878,195	–	–
Sberbank of Russia PJSC# **	RUB	14,484,268	–	–
TCS Group Holding plc, Reg. S, GDR 'A'# **	USD	361,405	–	–
TCS Group Holding plc, Reg. S, GDR 'A'# **	EUR	40,884	–	–
			–	–
Information Technology				
Softline Holding plc, Reg. S, GDR# **	USD	1,628,023	–	–
			–	–
Materials				
Magnitogorsk Iron & Steel Works PJSC# **	USD	12,024,755	–	–
Magnitogorsk Iron & Steel Works PJSC# **	RUB	8,030,905	–	–
MMC Norilsk Nickel PJSC, ADR# **	USD	301,237	–	–
Polyus PJSC, GDR# **	USD	17,506	–	–
Polyus PJSC# **	RUB	164,146	–	–
United Co. RUSAL International PJSC# **	USD	11,186,058	–	–
			–	–
Total Equities			–	–
Total Other transferable securities and money market instruments			–	–
Total Investments			**235,707,339**	**96.80**
Cash			**6,493,140**	**2.67**
Other assets/(liabilities)			**1,287,160**	**0.53**
Total Net Assets			**243,487,639**	**100.00**

The security was Fair Valued.

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

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

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

Schedule of Investments as at 31 December 2022

Schroder ISF Emerging Markets

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Baidu, Inc. 'A'	HKD	1,892,152	26,910,229	0.64
Bharti Airtel Ltd.	INR	4,817,900	46,963,921	1.11
Chunghwa Telecom Co. Ltd.	TWD	6,472,000	23,787,416	0.56
Hellenic Telecommunications Organization SA	EUR	1,017,779	15,920,323	0.38
LG Uplus Corp.	KRW	2,107,257	18,511,321	0.44
MTN Group Ltd.	ZAR	2,744,217	20,611,480	0.49
SK Telecom Co. Ltd.	KRW	491,689	18,505,654	0.44
Tencent Holdings Ltd.	HKD	5,275,600	224,836,551	5.31
TIM SA	BRL	5,087,897	11,978,610	0.28
			408,025,505	**9.65**
Consumer Discretionary				
Alibaba Group Holding Ltd.	HKD	8,111,720	89,093,404	2.11
Falabella SA	CLP	2,610,900	5,077,345	0.12
Foschini Group Ltd. (The)	ZAR	843,197	5,024,730	0.12
H World Group Ltd., ADR	USD	972,631	41,029,969	0.97
JD.com, Inc. 'A'	HKD	3,776,681	105,846,058	2.50
Kia Corp.	KRW	301,312	14,167,756	0.33
Lojas Renner SA	BRL	3,807,721	14,740,002	0.35
Mahindra & Mahindra Ltd.	INR	995,553	15,038,872	0.36
Meituan, Reg. S 'B'	HKD	2,153,600	47,907,069	1.13
MercadoLibre, Inc.	USD	14,973	12,685,610	0.30
Midea Group Co. Ltd. 'A'	CNH	374,966	2,806,529	0.07
Midea Group Co. Ltd. 'A'	CNY	2,553,718	18,991,689	0.45
Naspers Ltd. 'N'	ZAR	221,716	36,946,758	0.87
Shenzhou International Group Holdings Ltd.	HKD	2,831,200	31,690,912	0.75
YDUQS Participacoes SA	BRL	2,714,600	5,202,270	0.12
Yum China Holdings, Inc.	HKD	67,200	3,765,692	0.09
Yum China Holdings, Inc.	USD	861,986	47,450,307	1.12
Zhejiang Supor Co. Ltd. 'A'	CNH	1,772,646	12,650,632	0.30
			510,115,604	**12.06**
Consumer Staples				
AVI Ltd.	ZAR	2,337,420	10,372,290	0.25
China Mengniu Dairy Co. Ltd.	HKD	11,794,000	53,351,714	1.26
LG H&H Co. Ltd.	KRW	26,403	15,211,293	0.36
Raia Drogasil SA	BRL	7,368,785	33,089,038	0.78
Shoprite Holdings Ltd.	ZAR	1,842,108	24,563,251	0.58
Uni-President Enterprises Corp.	TWD	10,269,000	22,258,709	0.53
Wal-Mart de Mexico SAB de CV	MXN	15,341,098	54,889,896	1.29
			213,736,191	**5.05**
Energy				
3R PETROLEUM OLEO E GAS SA	BRL	2,822,191	20,159,447	0.48
Petro Rio SA	BRL	2,420,293	17,032,253	0.40
Petroleo Brasileiro SA, ADR	USD	1,129,749	12,002,935	0.28
Reliance Industries Ltd.	INR	1,458,805	44,925,821	1.06
SK Innovation Co. Ltd.	KRW	155,454	18,871,498	0.45
			112,991,954	**2.67**
Financials				
AIA Group Ltd.	HKD	9,072,000	100,587,454	2.38
Alinma Bank	SAR	2,790,187	24,211,940	0.57
Alpha Services and Holdings SA	EUR	6,297,552	6,714,112	0.16
Axis Bank Ltd.	INR	2,181,072	24,626,039	0.58
Banco Bradesco SA Preference	BRL	9,115,056	26,193,594	0.62
Banco de Chile	CLP	117,823,549	12,084,821	0.29
Banco Santander Chile, ADR	USD	1,176,300	18,568,701	0.44
Bank Mandiri Persero Tbk. PT	IDR	39,455,800	25,145,826	0.59
Bank Polska Kasa Opieki SA	PLN	610,797	12,067,704	0.29
Bank Rakyat Indonesia Persero Tbk. PT	IDR	78,212,216	24,807,719	0.59
Capitec Bank Holdings Ltd.	ZAR	182,211	19,980,937	0.47
Cathay Financial Holding Co. Ltd.	TWD	17,840,219	23,151,722	0.55
China Pacific Insurance Group Co. Ltd. 'H'	HKD	14,810,600	32,881,808	0.78
CIMB Group Holdings Bhd.	MYR	17,994,890	23,689,772	0.56
Commercial International Bank Egypt SAE, Reg. S, GDR	USD	8,217,398	9,811,573	0.23
Credicorp Ltd.	USD	209,737	28,176,117	0.67
CTBC Financial Holding Co. Ltd.	TWD	40,903,000	29,293,355	0.69
Eurobank Ergasias Services and Holdings SA	EUR	12,185,976	13,691,566	0.32
First Abu Dhabi Bank PJSC	AED	3,497,649	16,268,045	0.38
FirstRand Ltd.	ZAR	10,493,585	38,460,742	0.91
Grupo Financiero Banorte SAB de CV 'O'	MXN	6,922,707	50,814,138	1.20
HDFC Bank Ltd.	INR	5,307,075	104,448,342	2.47

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

Schedule of Investments as at 31 December 2022

Schroder ISF Emerging Markets

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
ICICI Bank Ltd.	INR	10,012,057	107,844,123	2.55
Itau Unibanco Holding SA, ADR Preference	USD	11,728,864	55,025,003	1.30
Kasikornbank PCL, NVDR	THB	12,558,100	53,440,369	1.26
National Bank of Greece SA	EUR	3,217,591	12,877,819	0.30
OTP Bank Nyrt.	HUF	415,035	11,223,415	0.27
PICC Property & Casualty Co. Ltd. 'H'	HKD	33,840,000	32,092,338	0.76
Powszechny Zaklad Ubezpieczen SA	PLN	2,293,229	18,494,246	0.44
Prudential plc	GBP	3,118,594	42,382,695	1.00
Qatar National Bank QPSC	QAR	5,363,229	26,598,593	0.63
Samsung Fire & Marine Insurance Co. Ltd.	KRW	149,345	23,623,280	0.56
Saudi National Bank (The)	SAR	2,903,074	39,058,932	0.92
XP, Inc. 'A'	USD	586,857	8,858,461	0.21
			1,097,195,301	**25.94**
Health Care				
Aspen Pharmacare Holdings Ltd.	ZAR	1,915,630	15,408,678	0.36
Cipla Ltd.	INR	2,441,612	31,747,083	0.74
Innovent Biologics, Inc., Reg. S	HKD	5,129,500	21,916,667	0.52
Rede D'Or Sao Luiz SA, Reg. S	BRL	2,024,254	11,278,171	0.27
Richter Gedeon Nyrt.	HUF	913,773	20,156,833	0.48
Wuxi Biologics Cayman, Inc., Reg. S	HKD	3,044,000	23,218,049	0.55
			123,725,481	**2.92**
Industrials				
CCR SA	BRL	4,936,032	10,078,176	0.24
Centre Testing International Group Co. Ltd. 'A'	CNH	7,603,745	24,468,700	0.58
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	508,628	28,746,927	0.68
SF Holding Co. Ltd. 'A'	CNY	5,258,756	43,620,318	1.03
Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	5,151,666	51,427,917	1.22
Sieyuan Electric Co. Ltd. 'A'	CNY	2,622,372	14,398,952	0.34
WEG SA	BRL	2,737,703	19,928,997	0.47
ZTO Express Cayman, Inc., ADR 'A'	USD	355,056	9,442,366	0.22
			202,112,353	**4.78**
Information Technology				
Accton Technology Corp.	TWD	1,895,000	14,355,697	0.34
ASE Technology Holding Co. Ltd.	TWD	10,308,623	31,384,834	0.74
Globant SA	USD	76,852	12,772,612	0.30
Hon Hai Precision Industry Co. Ltd.	TWD	18,881,000	61,262,466	1.45
LONGi Green Energy Technology Co. Ltd. 'A'	CNY	7,608,407	46,203,629	1.09
MediaTek, Inc.	TWD	1,015,000	20,552,817	0.49
Samsung Electro-Mechanics Co. Ltd.	KRW	81,354	8,465,338	0.20
Samsung Electronics Co. Ltd.	KRW	5,888,188	258,759,235	6.12
Samsung SDI Co. Ltd.	KRW	128,965	60,212,951	1.42
SK Hynix, Inc.	KRW	920,795	55,002,100	1.30
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	24,442,432	355,129,826	8.39
Tata Consultancy Services Ltd.	INR	1,580,382	62,179,269	1.47
			986,280,774	**23.31**
Materials				
Dexco SA	BRL	4,328,379	5,540,833	0.13
Gerdau SA Preference	BRL	4,212,880	23,472,817	0.55
Gold Fields Ltd.	ZAR	3,356,457	34,883,983	0.82
KGHM Polska Miedz SA	PLN	437,125	12,760,374	0.30
Korea Zinc Co. Ltd.	KRW	50,389	22,464,909	0.53
Kumba Iron Ore Ltd.	ZAR	359,776	10,450,194	0.25
LG Chem Ltd.	KRW	120,930	57,665,339	1.37
Satellite Chemical Co. Ltd. 'A'	CNY	12,505,745	27,835,794	0.66
			195,074,243	**4.61**
Real Estate				
China Resources Land Ltd.	HKD	3,936,000	17,977,982	0.42
Hang Lung Properties Ltd.	HKD	11,594,000	22,636,970	0.54
			40,614,952	**0.96**
Utilities				
Energisa SA	BRL	1,516,469	12,689,761	0.30
ENN Energy Holdings Ltd.	HKD	2,687,900	37,621,801	0.89
			50,311,562	**1.19**
Total Equities			**3,940,183,920**	**93.14**
Total Transferable securities and money market instruments admitted to an official exchange listing			**3,940,183,920**	**93.14**
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
Consumer Discretionary				
Midea Group Co. Ltd. 'A'	CNH	6,869,465	51,315,960	1.21
			51,315,960	**1.21**
Total Equities			**51,315,960**	**1.21**
Total Transferable securities and money market instruments dealt in on another regulated market			**51,315,960**	**1.21**

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

Schedule of Investments as at 31 December 2022

Schroder ISF Emerging Markets

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments				
Equities				
Communication Services				
Yandex NV 'A'#	USD	658,927	–	–
			–	–
Consumer Staples				
Magnit PJSC#	RUB	275,684	–	–
			–	–
Energy				
LUKOIL PJSC#	RUB	346,704	–	–
Novatek PJSC, GDR#	USD	284,501	–	–
Rosneft Oil Co. PJSC#	USD	4,292,339	–	–
			–	–
Materials				
Polyus PJSC, GDR#	EUR	28,807	–	–
Polyus PJSC#	USD	39,537	–	–
			–	–
Real Estate				
Emaar Properties PJSC	AED	21,698,012	34,916,273	0.83
			34,916,273	**0.83**
Total Equities			**34,916,273**	**0.83**
Total Other transferable securities and money market instruments			**34,916,273**	**0.83**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Investment Funds				
Schroder ISF Global Emerging Markets Smaller Companies - Class I USD Acc	USD	301,607	53,851,798	1.27
			53,851,798	**1.27**
Total Collective Investment Schemes - UCITS			**53,851,798**	**1.27**
Total Units of authorised UCITS or other collective investment undertakings			**53,851,798**	**1.27**
Total Investments			**4,080,267,951**	**96.45**
Cash			**134,083,288**	**3.17**
Other assets/(liabilities)			**16,047,925**	**0.38**
Total Net Assets			**4,230,399,164**	**100.00**

The security was Fair Valued.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
AUD	1,169,524	USD	783,130	31/01/2023	HSBC	12,588	–
EUR	15,637,864	USD	16,651,829	31/01/2023	HSBC	67,761	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**80,349**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**80,349**	**–**
Share Class Hedging							
USD	8,999	AUD	13,435	31/01/2023	HSBC	(141)	–
USD	758,654	EUR	711,314	31/01/2023	HSBC	(1,864)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(2,005)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2,005)**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**78,344**	**–**

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

Schedule of Investments as at 31 December 2022

Schroder ISF Emerging Markets Equity Alpha

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Tencent Holdings Ltd.	HKD	263,600	11,234,156	5.98
			11,234,156	**5.98**
Consumer Discretionary				
Alibaba Group Holding Ltd.	HKD	631,480	6,935,730	3.70
JD.com, Inc. 'A'	HKD	230,920	6,471,813	3.46
Lojas Renner SA	BRL	399,288	1,545,677	0.82
Maruti Suzuki India Ltd.	INR	24,647	2,502,860	1.33
MercadoLibre, Inc.	USD	1,110	940,428	0.50
Midea Group Co. Ltd. 'A'	CNH	43,700	327,084	0.17
Midea Group Co. Ltd. 'A'	CNY	326,100	2,425,166	1.29
Pepco Group NV, Reg. S	PLN	282,844	2,538,232	1.35
Shenzhou International Group Holdings Ltd.	HKD	273,700	3,063,649	1.63
Tongcheng Travel Holdings Ltd., Reg. S	HKD	1,378,800	3,303,120	1.76
			30,053,759	**16.01**
Consumer Staples				
China Mengniu Dairy Co. Ltd.	HKD	995,000	4,501,013	2.40
Raia Drogasil SA	BRL	876,881	3,937,576	2.10
Vietnam Dairy Products JSC	VND	838,100	2,705,372	1.44
Wuliangye Yibin Co. Ltd. 'A'	CNY	74,700	1,937,018	1.03
			13,080,979	**6.97**
Energy				
Empresas Copec SA	CLP	231,430	1,709,072	0.91
Petro Rio SA	BRL	280,258	1,972,251	1.05
Qatar Gas Transport Co. Ltd.	QAR	3,088,561	3,112,263	1.66
			6,793,586	**3.62**
Financials				
AIA Group Ltd.	HKD	481,600	5,339,828	2.84
Alinma Bank	SAR	227,954	1,978,078	1.05
Axis Bank Ltd.	INR	325,527	3,675,459	1.96
Bank Mandiri Persero Tbk. PT	IDR	4,629,000	2,950,137	1.57
Capitec Bank Holdings Ltd.	ZAR	33,814	3,707,984	1.97
China Pacific Insurance Group Co. Ltd. 'H'	HKD	1,461,600	3,244,977	1.73
Emirates NBD Bank PJSC	AED	569,130	2,012,014	1.07
HDFC Bank Ltd.	INR	368,590	7,254,206	3.87
Itausa SA Preference	BRL	2,758,800	4,442,108	2.37
Kasikornbank PCL, NVDR	THB	691,400	2,942,218	1.57
National Bank of Greece SA	EUR	937,067	3,750,439	2.00
Nova Ljubljanska Banka dd, Reg. S, GDR	EUR	311,642	4,206,403	2.24
Samsung Fire & Marine Insurance Co. Ltd.	KRW	22,354	3,535,939	1.88
			49,039,790	**26.12**
Health Care				
Apollo Hospitals Enterprise Ltd.	INR	51,741	2,799,043	1.49
Richter Gedeon Nyrt.	HUF	135,600	2,991,187	1.59
			5,790,230	**3.08**
Industrials				
BOC Aviation Ltd., Reg. S	HKD	277,500	2,312,183	1.23
Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	339,300	3,387,155	1.80
United International Transportation Co.	SAR	189,325	2,306,812	1.23
			8,006,150	**4.26**
Information Technology				
Globant SA	USD	10,291	1,710,339	0.91
Hon Hai Precision Industry Co. Ltd.	TWD	940,000	3,049,982	1.62
LONGi Green Energy Technology Co. Ltd. 'A'	CNY	504,140	3,061,495	1.63
MediaTek, Inc.	TWD	158,000	3,199,355	1.70
Samsung Electronics Co. Ltd.	KRW	135,420	5,951,097	3.17
Samsung Electronics Co. Ltd. Preference	KRW	186,169	7,465,537	3.98
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	1,058,000	15,371,930	8.19
			39,809,735	**21.20**
Materials				
Cia Brasileira de Aluminio	BRL	1,555,412	3,376,153	1.80
Korea Zinc Co. Ltd.	KRW	11,270	5,024,500	2.67
LG Chem Ltd.	KRW	9,826	4,685,517	2.50
			13,086,170	**6.97**
Real Estate				
Emaar Development PJSC	AED	1,358,774	1,628,684	0.87
			1,628,684	**0.87**
Total Equities			**178,523,239**	**95.08**
Total Transferable securities and money market instruments admitted to an official exchange listing			**178,523,239**	**95.08**

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

Schedule of Investments as at 31 December 2022

Schroder ISF Emerging Markets Equity Alpha

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
Consumer Discretionary				
Midea Group Co. Ltd. 'A'	CNH	330,600	2,469,633	1.32
			2,469,633	**1.32**
Total Equities			**2,469,633**	**1.32**
Total Transferable securities and money market instruments dealt in on another regulated market			**2,469,633**	**1.32**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments				
Equities				
Communication Services				
Yandex NV 'A'#	USD	43,497	–	–
			–	–
Energy				
Novatek PJSC, GDR#	USD	21,792	–	–
			–	–
Total Equities			–	–
Total Other transferable securities and money market instruments			–	–
Total Investments			**180,992,872**	**96.40**
Cash			**5,705,205**	**3.04**
Other assets/(liabilities)			**1,063,127**	**0.56**
Total Net Assets			**187,761,204**	**100.00**

The security was Fair Valued.

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

Schedule of Investments as at 31 December 2022

Schroder ISF Emerging Markets Equity Impact

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Safaricom plc	KES	6,941,857	1,359,383	2.94
			1,359,383	**2.94**
Consumer Discretionary				
ATRenew, Inc., ADR	USD	539,532	1,580,829	3.42
JD Health International, Inc., Reg. S	HKD	75,250	683,794	1.48
MercadoLibre, Inc.	USD	2,127	1,802,063	3.90
Merida Industry Co. Ltd.	TWD	165,000	894,830	1.94
			4,961,516	**10.74**
Consumer Staples				
Clicks Group Ltd.	ZAR	81,169	1,293,436	2.80
Industri Jamu Dan Farmasi Sido Muncul Tbk. PT	IDR	19,251,900	933,688	2.02
Raia Drogasil SA	BRL	363,321	1,631,468	3.53
Shoprite Holdings Ltd.	ZAR	96,369	1,285,015	2.78
			5,143,607	**11.13**
Financials				
Bank BTPN Syariah Tbk. PT	IDR	5,443,900	975,035	2.11
Bank Rakyat Indonesia Persero Tbk. PT	IDR	2,343,338	743,271	1.61
Capitec Bank Holdings Ltd.	ZAR	11,024	1,208,872	2.62
HDFC Bank Ltd., ADR	USD	33,662	2,279,331	4.93
Prudential plc	GBP	172,260	2,341,069	5.07
			7,547,578	**16.34**
Health Care				
Cipla Ltd., Reg. S, GDR	USD	158,794	2,066,566	4.47
Innovent Biologics, Inc., Reg. S	HKD	205,000	875,898	1.90
Krka dd Novo mesto	PLN	11,439	1,126,109	2.44
Mitra Keluarga Karyasehat Tbk. PT, Reg. S	IDR	5,136,600	1,053,031	2.28
Rede D'Or Sao Luiz SA, Reg. S	BRL	195,829	1,091,065	2.36
Shandong Weigao Group Medical Polymer Co. Ltd. 'H'	HKD	882,000	1,446,286	3.13
			7,658,955	**16.58**
Industrials				
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	20,400	1,152,979	2.50
WEG SA	BRL	192,861	1,403,923	3.04
Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNH	53,500	163,597	0.35
Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNY	392,500	1,194,874	2.59
			3,915,373	**8.48**
Information Technology				
LONGi Green Energy Technology Co. Ltd. 'A'	CNY	217,747	1,322,314	2.86
Samsung SDI Co. Ltd.	KRW	4,516	2,108,493	4.56
Sinbon Electronics Co. Ltd.	TWD	226,000	2,018,120	4.37
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	125,000	1,816,154	3.93
Xiamen Faratronic Co. Ltd. 'A'	CNH	8,100	187,123	0.41
Xiamen Faratronic Co. Ltd. 'A'	CNY	76,900	1,768,599	3.83
			9,220,803	**19.96**
Materials				
Klabin SA	BRL	456,298	1,722,556	3.73
			1,722,556	**3.73**
Utilities				
Terna Energy SA	EUR	95,277	2,071,842	4.49
			2,071,842	**4.49**
Total Equities			**43,601,613**	**94.39**
Total Transferable securities and money market instruments admitted to an official exchange listing			**43,601,613**	**94.39**
Total Investments			**43,601,613**	**94.39**
Cash			**2,593,829**	**5.62**
Other assets/(liabilities)			**(1,979)**	**(0.01)**
Total Net Assets			**46,193,463**	**100.00**

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

Schedule of Investments as at 31 December 2022

Schroder ISF Emerging Markets Value

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Megacable Holdings SAB de CV	MXN	497,832	1,323,572	2.36
MTN Group Ltd.	ZAR	99,775	749,398	1.34
Telefonica Brasil SA	BRL	193,744	1,407,334	2.52
Telkom SA SOC Ltd.	ZAR	623,936	1,105,129	1.97
			4,585,433	**8.19**
Consumer Discretionary				
Alibaba Group Holding Ltd.	HKD	215,800	2,370,195	4.24
Gree Electric Appliances, Inc. of Zhuhai 'A'	CNY	229,100	1,063,871	1.90
Hankook Tire & Technology Co. Ltd.	KRW	49,140	1,213,744	2.17
Johnson Electric Holdings Ltd.	HKD	1,035,000	1,300,760	2.32
Luk Fook Holdings International Ltd.	HKD	554,000	1,644,885	2.94
SJM Holdings Ltd.	HKD	2,407,337	1,389,142	2.48
Xinhua Winshare Publishing and Media Co. Ltd. 'H'	HKD	1,654,000	1,116,518	1.99
			10,099,115	**18.04**
Consumer Staples				
BRF SA	BRL	533,630	838,863	1.50
Cia Cervecerias Unidas SA	CLP	328,150	2,256,219	4.03
Dali Foods Group Co. Ltd., Reg. S	HKD	2,732,000	1,245,029	2.22
Tiger Brands Ltd.	ZAR	174,715	2,164,976	3.87
			6,505,087	**11.62**
Energy				
Bukit Asam Tbk. PT	IDR	5,050,600	1,197,156	2.14
Vista Energy SAB de CV, ADR	USD	42,562	655,788	1.17
			1,852,944	**3.31**
Financials				
Banco Bradesco SA Preference	BRL	351,921	1,011,302	1.81
Bank of Communications Co. Ltd. 'H'	HKD	1,694,000	973,130	1.74
Bank Polska Kasa Opieki SA	PLN	52,680	1,040,815	1.86
China Construction Bank Corp. 'H'	HKD	2,545,000	1,592,697	2.84
Halyk Savings Bank of Kazakhstan JSC, Reg. S, GDR	USD	106,183	1,178,631	2.10
KB Financial Group, Inc.	KRW	36,182	1,401,908	2.50
Komercni Banka A/S	CZK	29,707	862,397	1.54
Nova Ljubljanska Banka dd, Reg. S, GDR	EUR	69,387	936,555	1.67
Shinhan Financial Group Co. Ltd.	KRW	64,276	1,800,973	3.22
Zenith Bank plc	NGN	7,756,023	404,003	0.72
			11,202,411	**20.00**
Health Care				
Aspen Pharmacare Holdings Ltd.	ZAR	128,019	1,029,741	1.84
			1,029,741	**1.84**
Industrials				
Cia Sud Americana de Vapores SA	CLP	12,727,947	999,616	1.79
Yangzijiang Shipbuilding Holdings Ltd.	SGD	1,374,800	1,394,738	2.49
			2,394,354	**4.28**
Information Technology				
Asustek Computer, Inc.	TWD	164,000	1,427,460	2.55
Coretronic Corp.	TWD	581,000	1,071,940	1.91
Hon Hai Precision Industry Co. Ltd., Reg. S, GDR	USD	205,259	1,308,947	2.34
Samsung Electronics Co. Ltd.	KRW	46,710	2,052,693	3.66
VTech Holdings Ltd.	HKD	198,200	1,274,918	2.28
			7,135,958	**12.74**
Materials				
Anhui Conch Cement Co. Ltd. 'H'	HKD	299,500	1,044,837	1.87
Asia Cement China Holdings Corp.	HKD	1,822,000	857,712	1.53
Ferrexpo plc	GBP	478,308	906,303	1.62
Ternium SA, ADR	USD	24,391	746,839	1.33
			3,555,691	**6.35**
Utilities				
Aguas Andinas SA 'A'	CLP	7,134,664	1,622,464	2.90
Kunlun Energy Co. Ltd.	HKD	1,488,000	1,059,729	1.89
Perusahaan Gas Negara Tbk. PT	IDR	9,812,600	1,109,374	1.98
			3,791,567	**6.77**
Total Equities			**52,152,301**	**93.14**
Total Transferable securities and money market instruments admitted to an official exchange listing			**52,152,301**	**93.14**
Other transferable securities and money market instruments				
Equities				
Energy				
LUKOIL PJSC#	RUB	8,349	–	–
			–	–

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

Schedule of Investments as at 31 December 2022

Schroder ISF Emerging Markets Value

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Materials				
Alrosa PJSC#	USD	931,599	–	–
			–	–
Total Equities			–	–
Total Other transferable securities and money market instruments			–	–
Total Investments			**52,152,301**	**93.14**
Cash			**3,626,384**	**6.48**
Other assets/(liabilities)			**216,612**	**0.38**
Total Net Assets			**55,995,297**	**100.00**

The security was Fair Valued.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
GBP	4,281	USD	5,152	31/01/2023	HSBC	13	–
USD	2,539	GBP	2,083	31/01/2023	HSBC	27	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**40**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**40**	**–**
Share Class Hedging							
GBP	358,235	USD	435,772	31/01/2023	HSBC	(3,624)	(0.01)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(3,624)**	**(0.01)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(3,624)**	**(0.01)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(3,584)**	**(0.01)**

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

Schedule of Investments as at 31 December 2022

Schroder ISF European Dividend Maximiser

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Informa plc	GBP	775,135	5,425,472	2.30
Koninklijke KPN NV	EUR	1,699,874	4,958,532	2.10
Viaplay Group AB 'B'	SEK	113,742	2,042,575	0.87
Vodafone Group plc	GBP	321,092	305,560	0.13
			12,732,139	**5.40**
Consumer Discretionary				
About You Holding SE	EUR	21,065	123,862	0.05
Moncler SpA	EUR	96,000	4,768,320	2.02
Stellantis NV	EUR	380,819	5,086,980	2.16
			9,979,162	**4.23**
Consumer Staples				
Beiersdorf AG	EUR	64,007	6,861,550	2.91
Carrefour SA	EUR	373,745	5,864,059	2.49
Mowi ASA	NOK	218,329	3,483,212	1.48
Nestle SA	CHF	75,574	8,267,989	3.50
Reckitt Benckiser Group plc	GBP	119,334	7,756,804	3.29
			32,233,614	**13.67**
Energy				
Neste OYJ	EUR	162,046	7,002,008	2.97
			7,002,008	**2.97**
Financials				
Bank of Ireland Group plc	EUR	861,168	7,664,395	3.26
Hiscox Ltd.	GBP	536,287	6,600,446	2.80
Intesa Sanpaolo SpA	EUR	2,709,212	5,663,608	2.40
Julius Baer Group Ltd.	CHF	72,309	3,963,465	1.68
Petershill Partners plc, Reg. S	GBP	1,248,677	2,383,886	1.01
Skandinaviska Enskilda Banken AB 'A'	SEK	446,276	4,847,433	2.06
Standard Chartered plc	GBP	655,954	4,612,026	1.96
Svenska Handelsbanken AB 'A'	SEK	533,081	5,050,047	2.14
Swiss Re AG	CHF	21,337	1,893,092	0.80
			42,678,398	**18.11**
Health Care				
Alcon, Inc.	CHF	23,755	1,534,440	0.65
AstraZeneca plc	GBP	28,293	3,585,446	1.52
Bayer AG	EUR	112,307	5,427,236	2.30
ConvaTec Group plc, Reg. S	GBP	1,737,126	4,564,464	1.94
Novartis AG	CHF	80,827	6,929,309	2.94
Novo Nordisk A/S 'B'	DKK	73,943	9,378,530	3.98
Sanofi	EUR	93,343	8,444,741	3.58
			39,864,166	**16.91**
Industrials				
Azelis Group NV	EUR	192,717	5,072,311	2.15
Prysmian SpA	EUR	56,558	1,977,833	0.84
RELX plc	GBP	180,673	4,669,797	1.98
Ryanair Holdings plc	GBP	145,025	1,834,479	0.78
Siemens AG	EUR	69,861	9,056,781	3.84
SKF AB 'B'	SEK	301,819	4,364,799	1.85
			26,976,000	**11.44**
Information Technology				
ASM International NV	EUR	18,778	4,440,058	1.88
Capgemini SE	EUR	24,795	3,879,178	1.65
Network International Holdings plc, Reg. S	GBP	1,357,432	4,569,651	1.94
SAP SE	EUR	70,086	6,755,589	2.87
Software AG	EUR	137,580	3,332,188	1.41
SUSE SA	EUR	144,121	2,426,998	1.03
			25,403,662	**10.78**
Materials				
Air Liquide SA	EUR	34,054	4,558,469	1.93
Anglo American plc	GBP	107,499	3,930,328	1.67
Covestro AG, Reg. S	EUR	108,600	3,969,330	1.68
Holmen AB 'B'	SEK	102,251	3,839,703	1.63
Johnson Matthey plc	GBP	113,563	2,728,683	1.16
Norsk Hydro ASA	NOK	523,936	3,666,531	1.56
			22,693,044	**9.63**
Real Estate				
Aroundtown SA	EUR	746,392	1,629,374	0.69
			1,629,374	**0.69**
Utilities				
Fortum OYJ	EUR	305,205	4,768,828	2.02
SSE plc	GBP	308,877	5,973,627	2.54
			10,742,455	**4.56**
Total Equities			**231,934,022**	**98.39**
Total Transferable securities and money market instruments admitted to an official exchange listing			**231,934,022**	**98.39**
Total Investments			**231,934,022**	**98.39**
Cash			**5,069,273**	**2.15**
Other assets/(liabilities)			**(1,275,137)**	**(0.54)**
Total Net Assets			**235,728,158**	**100.00**

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

Schedule of Investments as at 31 December 2022

Schroder ISF European Dividend Maximiser

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
Share Class Hedging							
EUR	305,624	USD	325,300	31/01/2023	HSBC	1,371	–
SGD	711,653	EUR	492,348	31/01/2023	HSBC	4,405	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**5,776**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**5,776**	**–**
Share Class Hedging							
EUR	9,210	SGD	13,306	31/01/2023	HSBC	(78)	–
USD	16,808,841	EUR	15,786,648	31/01/2023	HSBC	(65,305)	(0.03)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(65,383)**	**(0.03)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(65,383)**	**(0.03)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(59,607)**	**(0.03)**

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

Schedule of Investments as at 31 December 2022

Schroder ISF European Dividend Maximiser

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
(21,065)	About You Holding SE, Call, 10.058, 06/01/2023	EUR	Goldman Sachs	–	–
(5,280)	Air Liquide SA, Call, 131.167, 06/01/2023	EUR	Societe Generale	(16,882)	(0.01)
(4,427)	Air Liquide SA, Call, 139.915, 16/01/2023	EUR	Toronto-Dominion Bank	(968)	–
(5,055)	Air Liquide SA, Call, 141.609, 27/01/2023	EUR	RBC	(2,151)	–
(5,842)	Air Liquide SA, Call, 146.930, 10/02/2023	EUR	Toronto-Dominion Bank	(1,603)	–
(5,179)	Air Liquide SA, Call, 148.668, 24/02/2023	EUR	Morgan Stanley	(1,981)	–
(596)	Air Liquide SA, Call, 148.703, 10/03/2023	EUR	Goldman Sachs	(365)	–
(1,806)	Alcon, Inc., Call, 65.571, 06/01/2023	CHF	Societe Generale	(193)	–
(2,864)	Alcon, Inc., Call, 66.810, 16/01/2023	CHF	Toronto-Dominion Bank	(380)	–
(1,555)	Alcon, Inc., Call, 67.377, 27/01/2023	CHF	UBS	(534)	–
(2,842)	Alcon, Inc., Call, 67.773, 10/02/2023	CHF	UBS	(1,784)	–
(2,799)	Alcon, Inc., Call, 70.422, 24/02/2023	CHF	RBC	(1,106)	–
(3,054)	Alcon, Inc., Call, 73.152, 10/03/2023	CHF	Toronto-Dominion Bank	(751)	–
(20,531)	Anglo American plc, Call, 33.464, 27/01/2023	GBP	RBC	(17,508)	(0.01)
(23,058)	Anglo American plc, Call, 33.958, 06/01/2023	GBP	Morgan Stanley	(1,995)	–
(10,002)	Anglo American plc, Call, 34.427, 16/01/2023	GBP	Goldman Sachs	(2,113)	–
(10,003)	Anglo American plc, Call, 39.461, 24/02/2023	GBP	Morgan Stanley	(1,655)	–
(21,163)	Anglo American plc, Call, 40.823, 10/02/2023	GBP	Toronto-Dominion Bank	(689)	–
(71,462)	Aroundtown SA, Call, 2.875, 27/01/2023	EUR	Goldman Sachs	(50)	–
(58,369)	Aroundtown SA, Call, 2.936, 06/01/2023	EUR	Morgan Stanley	–	–
(53,740)	Aroundtown SA, Call, 2.984, 16/01/2023	EUR	Goldman Sachs	–	–
(52,772)	Aroundtown SA, Call, 3.206, 24/02/2023	EUR	Goldman Sachs	(60)	–
(73,661)	Aroundtown SA, Call, 3.548, 10/02/2023	EUR	Toronto-Dominion Bank	(1)	–
(57,570)	Aroundtown SA, Call, 3.627, 10/03/2023	EUR	RBC	(18)	–
(1,690)	ASM International NV, Call, 286.903, 16/01/2023	EUR	Toronto-Dominion Bank	(130)	–
(2,152)	ASM International NV, Call, 303.550, 27/01/2023	EUR	RBC	(268)	–
(1,631)	ASM International NV, Call, 330.568, 24/02/2023	EUR	BNP Paribas	(550)	–
(1,655)	ASM International NV, Call, 334.418, 10/02/2023	EUR	Toronto-Dominion Bank	(125)	–
(1,779)	ASM International NV, Call, 358.754, 10/03/2023	EUR	RBC	(434)	–
(5,204)	AstraZeneca plc, Call, 109.452, 06/01/2023	GBP	Goldman Sachs	(17,852)	(0.01)
(5,131)	AstraZeneca plc, Call, 112.927, 27/01/2023	GBP	UBS	(12,921)	(0.01)
(5,289)	AstraZeneca plc, Call, 118.024, 10/02/2023	GBP	Toronto-Dominion Bank	(6,693)	–
(5,210)	AstraZeneca plc, Call, 119.238, 24/02/2023	GBP	BNP Paribas	(5,443)	–
(13,053)	Azelis Group NV, Call, 25.879, 06/01/2023	EUR	Goldman Sachs	(9,386)	(0.01)
(6,588)	Azelis Group NV, Call, 26.735, 27/01/2023	EUR	Goldman Sachs	(4,540)	–
(8,575)	Azelis Group NV, Call, 28.359, 10/02/2023	EUR	Toronto-Dominion Bank	(3,450)	–
(9,015)	Azelis Group NV, Call, 28.550, 16/01/2023	EUR	Merrill Lynch	(903)	–
(11,459)	Azelis Group NV, Call, 29.528, 24/02/2023	EUR	Toronto-Dominion Bank	(3,882)	–
(10,596)	Azelis Group NV, Call, 30.358, 10/03/2023	EUR	Goldman Sachs	(3,618)	–
(12,813)	Bayer AG, Call, 53.686, 16/01/2023	EUR	Morgan Stanley	(325)	–
(16,290)	Bayer AG, Call, 56.999, 06/01/2023	EUR	BBVA	–	–
(12,134)	Bayer AG, Call, 60.538, 10/03/2023	EUR	Morgan Stanley	(1,636)	–
(14,951)	Bayer AG, Call, 61.305, 10/02/2023	EUR	Morgan Stanley	(217)	–
(14,505)	Bayer AG, Call, 62.946, 27/01/2023	EUR	Morgan Stanley	(9)	–

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

Schedule of Investments as at 31 December 2022

Schroder ISF European Dividend Maximiser

Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
(13,620)	Bayer AG, Call, 63.814, 24/02/2023	EUR	BNP Paribas	(299)	–
(8,290)	Beiersdorf AG, Call, 104.015, 27/01/2023	EUR	Morgan Stanley	(35,552)	(0.02)
(8,545)	Beiersdorf AG, Call, 106.402, 10/02/2023	EUR	Toronto-Dominion Bank	(27,483)	(0.01)
(8,426)	Beiersdorf AG, Call, 109.274, 06/01/2023	EUR	Goldman Sachs	(2,089)	–
(8,417)	Beiersdorf AG, Call, 109.976, 24/02/2023	EUR	BNP Paribas	(16,934)	(0.01)
(7,617)	Beiersdorf AG, Call, 110.144, 16/01/2023	EUR	Goldman Sachs	(2,908)	–
(9,182)	Beiersdorf AG, Call, 113.308, 10/03/2023	EUR	BNP Paribas	(12,852)	(0.01)
(3,030)	Capgemini SE, Call, 174.069, 16/01/2023	EUR	Goldman Sachs	(282)	–
(3,407)	Capgemini SE, Call, 193.237, 27/01/2023	EUR	J.P. Morgan	(49)	–
(2,692)	Capgemini SE, Call, 193.791, 06/01/2023	EUR	RBC	–	–
(3,460)	Capgemini SE, Call, 196.814, 24/02/2023	EUR	RBC	(469)	–
(2,743)	Capgemini SE, Call, 201.534, 10/03/2023	EUR	Goldman Sachs	(482)	–
(3,512)	Capgemini SE, Call, 205.793, 10/02/2023	EUR	Toronto-Dominion Bank	(45)	–
(61,275)	Carrefour SA, Call, 16.724, 06/01/2023	EUR	UBS	(72)	–
(37,574)	Carrefour SA, Call, 16.963, 16/01/2023	EUR	Goldman Sachs	(200)	–
(56,407)	Carrefour SA, Call, 18.066, 10/03/2023	EUR	Goldman Sachs	(4,188)	–
(55,399)	Carrefour SA, Call, 18.298, 24/02/2023	EUR	J.P. Morgan	(1,317)	–
(54,560)	Carrefour SA, Call, 18.431, 27/01/2023	EUR	J.P. Morgan	(19)	–
(56,239)	Carrefour SA, Call, 18.506, 10/02/2023	EUR	UBS	(218)	–
(243,533)	ConvaTec Group plc, Call, 2.304, 06/01/2023	GBP	Goldman Sachs	(12,582)	(0.01)
(216,845)	ConvaTec Group plc, Call, 2.448, 27/01/2023	GBP	Merrill Lynch	(6,313)	–
(234,512)	ConvaTec Group plc, Call, 2.472, 16/01/2023	GBP	Toronto-Dominion Bank	(2,789)	–
(240,197)	ConvaTec Group plc, Call, 2.665, 10/03/2023	GBP	Toronto-Dominion Bank	(6,407)	–
(9,774)	Covestro AG, Call, 42.610, 16/01/2023	EUR	UBS	(126)	–
(7,062)	Covestro AG, Call, 43.296, 10/02/2023	EUR	Toronto-Dominion Bank	(1,319)	–
(8,743)	Covestro AG, Call, 44.653, 10/03/2023	EUR	Morgan Stanley	(3,297)	–
(7,473)	Covestro AG, Call, 44.932, 24/02/2023	EUR	Toronto-Dominion Bank	(1,623)	–
(27,468)	Fortum OYJ, Call, 16.784, 16/01/2023	EUR	Morgan Stanley	(1,003)	–
(26,110)	Fortum OYJ, Call, 17.375, 27/01/2023	EUR	UBS	(1,296)	–
(26,512)	Fortum OYJ, Call, 17.536, 24/02/2023	EUR	BNP Paribas	(4,939)	–
(26,914)	Fortum OYJ, Call, 18.063, 10/02/2023	EUR	Toronto-Dominion Bank	(1,484)	–
(28,922)	Fortum OYJ, Call, 18.165, 10/03/2023	EUR	Goldman Sachs	(4,831)	–
(67,163)	Hiscox Ltd., Call, 9.826, 06/01/2023	GBP	Morgan Stanley	(81,774)	(0.04)
(59,803)	Hiscox Ltd., Call, 9.837, 27/01/2023	GBP	Morgan Stanley	(73,767)	(0.03)
(61,643)	Hiscox Ltd., Call, 10.694, 10/02/2023	GBP	Toronto-Dominion Bank	(28,531)	(0.01)
(60,723)	Hiscox Ltd., Call, 10.959, 24/02/2023	GBP	Morgan Stanley	(21,184)	(0.01)
(64,676)	Hiscox Ltd., Call, 11.144, 16/01/2023	GBP	Toronto-Dominion Bank	(6,172)	–
(12,331)	Holmen AB, Call, 447.840, 16/01/2023	SEK	Morgan Stanley	(834)	–
(11,402)	Holmen AB, Call, 462.417, 27/01/2023	SEK	Morgan Stanley	(1,128)	–
(11,752)	Holmen AB, Call, 463.916, 10/02/2023	SEK	Morgan Stanley	(2,733)	–
(12,630)	Holmen AB, Call, 479.009, 10/03/2023	SEK	Morgan Stanley	(3,872)	–
(11,577)	Holmen AB, Call, 489.036, 24/02/2023	SEK	Morgan Stanley	(1,595)	–
(98,915)	Informa plc, Call, 6.264, 06/01/2023	GBP	UBS	(5,989)	–
(77,913)	Informa plc, Call, 6.466, 16/01/2023	GBP	Merrill Lynch	(3,486)	–
(101,411)	Informa plc, Call, 6.513, 27/01/2023	GBP	UBS	(6,804)	(0.01)
(104,532)	Informa plc, Call, 6.513, 10/02/2023	GBP	UBS	(10,895)	(0.01)

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

Schedule of Investments as at 31 December 2022

Schroder ISF European Dividend Maximiser

Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
(112,332)	Informa plc, Call, 6.792, 10/03/2023	GBP	Goldman Sachs	(11,230)	(0.01)
(102,971)	Informa plc, Call, 6.932, 24/02/2023	GBP	BNP Paribas	(5,527)	–
(251,211)	Intesa Sanpaolo SpA, Call, 1.963, 06/01/2023	EUR	Goldman Sachs	(32,823)	(0.02)
(231,778)	Intesa Sanpaolo SpA, Call, 2.124, 27/01/2023	EUR	Morgan Stanley	(9,716)	(0.01)
(243,829)	Intesa Sanpaolo SpA, Call, 2.230, 16/01/2023	EUR	Merrill Lynch	(610)	–
(256,739)	Intesa Sanpaolo SpA, Call, 2.336, 10/03/2023	EUR	Morgan Stanley	(4,085)	–
(238,910)	Intesa Sanpaolo SpA, Call, 2.367, 10/02/2023	EUR	Morgan Stanley	(749)	–
(235,344)	Intesa Sanpaolo SpA, Call, 2.396, 24/02/2023	EUR	BNP Paribas	(1,169)	–
(10,613)	Johnson Matthey plc, Call, 22.062, 06/01/2023	GBP	Morgan Stanley	(1,364)	–
(10,220)	Johnson Matthey plc, Call, 22.874, 16/01/2023	GBP	Toronto-Dominion Bank	(1,467)	–
(9,450)	Johnson Matthey plc, Call, 22.991, 27/01/2023	GBP	Merrill Lynch	(2,438)	–
(10,468)	Johnson Matthey plc, Call, 23.566, 10/03/2023	GBP	Toronto-Dominion Bank	(5,958)	–
(9,595)	Johnson Matthey plc, Call, 24.020, 24/02/2023	GBP	UBS	(3,454)	–
(9,741)	Johnson Matthey plc, Call, 24.421, 10/02/2023	GBP	RBC	(1,862)	–
(10,163)	Julius Baer Group Ltd., Call, 49.968, 06/01/2023	CHF	Goldman Sachs	(42,206)	(0.02)
(8,391)	Julius Baer Group Ltd., Call, 54.669, 27/01/2023	CHF	Societe Generale	(9,499)	(0.01)
(8,720)	Julius Baer Group Ltd., Call, 56.615, 16/01/2023	CHF	Morgan Stanley	(1,328)	–
(8,520)	Julius Baer Group Ltd., Call, 58.967, 24/02/2023	CHF	BNP Paribas	(4,739)	–
(8,649)	Julius Baer Group Ltd., Call, 59.237, 10/02/2023	CHF	Societe Generale	(2,779)	–
(9,295)	Julius Baer Group Ltd., Call, 60.220, 10/03/2023	CHF	Goldman Sachs	(4,918)	–
(125,652)	Koninklijke KPN NV, Call, 3.046, 16/01/2023	EUR	Morgan Stanley	(328)	–
(283,181)	Koninklijke KPN NV, Call, 3.049, 06/01/2023	EUR	Societe Generale	(64)	–
(284,852)	Koninklijke KPN NV, Call, 3.067, 27/01/2023	EUR	Goldman Sachs	(2,743)	–
(206,355)	Koninklijke KPN NV, Call, 3.071, 10/02/2023	EUR	RBC	(4,691)	–
(236,646)	Koninklijke KPN NV, Call, 3.136, 10/03/2023	EUR	Goldman Sachs	(7,096)	(0.01)
(216,925)	Koninklijke KPN NV, Call, 3.158, 24/02/2023	EUR	RBC	(3,785)	–
(11,577)	Moncler SpA, Call, 52.927, 16/01/2023	EUR	Goldman Sachs	(1,787)	–
(10,705)	Moncler SpA, Call, 52.928, 27/01/2023	EUR	UBS	(4,647)	–
(12,022)	Moncler SpA, Call, 53.236, 06/01/2023	EUR	Societe Generale	(204)	–
(10,869)	Moncler SpA, Call, 55.867, 24/02/2023	EUR	Goldman Sachs	(4,799)	–
(11,858)	Moncler SpA, Call, 59.094, 10/03/2023	EUR	RBC	(3,091)	–
(11,034)	Moncler SpA, Call, 60.096, 10/02/2023	EUR	UBS	(296)	–
(25,144)	Mowi ASA, Call, 167.125, 06/01/2023	NOK	Morgan Stanley	(5,726)	–
(14,675)	Mowi ASA, Call, 183.327, 24/02/2023	NOK	BNP Paribas	(1,851)	–
(14,897)	Mowi ASA, Call, 183.772, 10/02/2023	NOK	Morgan Stanley	(1,430)	–
(16,009)	Mowi ASA, Call, 190.986, 10/03/2023	NOK	BNP Paribas	(1,543)	–
(11,940)	Mowi ASA, Call, 191.672, 27/01/2023	NOK	Morgan Stanley	(158)	–
(21,876)	Neste OYJ, Call, 50.837, 16/01/2023	EUR	UBS	(79)	–
(21,103)	Neste OYJ, Call, 55.068, 27/01/2023	EUR	Morgan Stanley	(101)	–
(23,376)	Neste OYJ, Call, 55.181, 10/03/2023	EUR	Morgan Stanley	(4,308)	–
(21,428)	Neste OYJ, Call, 56.000, 24/02/2023	EUR	Morgan Stanley	(1,741)	–
(21,752)	Neste OYJ, Call, 57.256, 10/02/2023	EUR	Morgan Stanley	(362)	–
(6,922)	Nestle SA, Call, 110.996, 16/01/2023	CHF	Toronto-Dominion Bank	(1,348)	–
(11,442)	Nestle SA, Call, 112.135, 10/02/2023	CHF	Toronto-Dominion Bank	(7,788)	(0.01)
(9,875)	Nestle SA, Call, 112.890, 06/01/2023	CHF	Goldman Sachs	(14)	–
(10,676)	Nestle SA, Call, 113.623, 27/01/2023	CHF	Societe Generale	(1,760)	–
(8,202)	Nestle SA, Call, 114.863, 10/03/2023	CHF	Toronto-Dominion Bank	(5,144)	–
(10,976)	Nestle SA, Call, 116.095, 24/02/2023	CHF	BNP Paribas	(3,458)	–
(163,706)	Network International Holdings plc, Call, 3.261, 16/01/2023	GBP	Morgan Stanley	(2,185)	–

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

Schedule of Investments as at 31 December 2022

Schroder ISF European Dividend Maximiser

Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
(119,089)	Network International Holdings plc, Call, 3.869, 10/03/2023	GBP	Morgan Stanley	(2,421)	–
(99,827)	Network International Holdings plc, Call, 4.049, 27/01/2023	GBP	Morgan Stanley	(54)	–
(89,159)	Network International Holdings plc, Call, 4.078, 10/02/2023	GBP	Morgan Stanley	(241)	–
(103,610)	Network International Holdings plc, Call, 4.532, 24/02/2023	GBP	Morgan Stanley	(288)	–
(68,470)	Norsk Hydro ASA, Call, 75.453, 06/01/2023	NOK	Morgan Stanley	(3,047)	–
(60,966)	Norsk Hydro ASA, Call, 81.095, 27/01/2023	NOK	Morgan Stanley	(2,504)	–
(67,532)	Norsk Hydro ASA, Call, 86.768, 10/03/2023	NOK	Merrill Lynch	(4,870)	–
(61,904)	Norsk Hydro ASA, Call, 87.175, 24/02/2023	NOK	BNP Paribas	(2,917)	–
(62,842)	Norsk Hydro ASA, Call, 87.179, 10/02/2023	NOK	Merrill Lynch	(1,573)	–
(10,189)	Novartis AG, Call, 80.603, 06/01/2023	CHF	Goldman Sachs	(40,380)	(0.02)
(9,551)	Novartis AG, Call, 83.587, 10/02/2023	CHF	Goldman Sachs	(23,040)	(0.01)
(9,266)	Novartis AG, Call, 85.262, 27/01/2023	CHF	Morgan Stanley	(9,732)	(0.01)
(10,263)	Novartis AG, Call, 85.733, 10/03/2023	CHF	Goldman Sachs	(10,001)	(0.01)
(9,747)	Novartis AG, Call, 86.664, 16/01/2023	CHF	Morgan Stanley	(2,182)	–
(9,408)	Novartis AG, Call, 87.215, 24/02/2023	CHF	J.P. Morgan	(10,014)	(0.01)
(6,332)	Novo Nordisk A/S, Call, 974.624, 16/01/2023	DKK	Merrill Lynch	(5,183)	–
(3,035)	Novo Nordisk A/S, Call, 1,038.398, 10/03/2023	DKK	Merrill Lynch	(4,896)	–
(45,491)	Petershill Partners plc, Call, 1.914, 16/01/2023	GBP	Merrill Lynch	(331)	–
(180,498)	Petershill Partners plc, Call, 2.315, 06/01/2023	GBP	Goldman Sachs	–	–
(4,719)	Prysmian SpA, Call, 35.167, 06/01/2023	EUR	Goldman Sachs	(1,879)	–
(6,820)	Prysmian SpA, Call, 37.376, 16/01/2023	EUR	Morgan Stanley	(499)	–
(6,499)	Prysmian SpA, Call, 37.517, 10/02/2023	EUR	Societe Generale	(2,471)	–
(7,379)	Prysmian SpA, Call, 38.086, 27/01/2023	EUR	Societe Generale	(977)	–
(6,402)	Prysmian SpA, Call, 38.397, 24/02/2023	EUR	RBC	(2,519)	–
(6,984)	Prysmian SpA, Call, 39.554, 10/03/2023	EUR	Morgan Stanley	(2,555)	–
(10,740)	Reckitt Benckiser Group plc, Call, 60.567, 16/01/2023	GBP	Goldman Sachs	(576)	–
(10,679)	Reckitt Benckiser Group plc, Call, 61.698, 10/02/2023	GBP	Toronto-Dominion Bank	(3,847)	–
(15,541)	Reckitt Benckiser Group plc, Call, 62.319, 27/01/2023	GBP	Morgan Stanley	(1,092)	–
(11,476)	Reckitt Benckiser Group plc, Call, 64.041, 10/03/2023	GBP	Merrill Lynch	(5,322)	–
(10,520)	Reckitt Benckiser Group plc, Call, 64.437, 24/02/2023	GBP	Toronto-Dominion Bank	(2,154)	–
(17,454)	Reckitt Benckiser Group plc, Call, 65.276, 06/01/2023	GBP	Morgan Stanley	–	–
(16,938)	RELX plc, Call, 24.121, 16/01/2023	GBP	Toronto-Dominion Bank	(934)	–
(23,374)	RELX plc, Call, 24.360, 27/01/2023	GBP	Societe Generale	(2,565)	–
(26,251)	RELX plc, Call, 24.469, 06/01/2023	GBP	Goldman Sachs	(29)	–
(23,915)	RELX plc, Call, 24.659, 10/02/2023	GBP	Societe Generale	(3,464)	–
(23,733)	RELX plc, Call, 24.890, 24/02/2023	GBP	RBC	(4,329)	–
(25,891)	RELX plc, Call, 24.970, 10/03/2023	GBP	Toronto-Dominion Bank	(6,407)	–
(8,741)	Sanofi SA, Call, 91.606, 06/01/2023	EUR	BBVA	(4,373)	–
(8,023)	Sanofi SA, Call, 93.601, 10/02/2023	EUR	Morgan Stanley	(11,057)	(0.01)
(7,783)	Sanofi SA, Call, 96.013, 27/01/2023	EUR	UBS	(2,663)	–
(7,903)	Sanofi SA, Call, 97.776, 24/02/2023	EUR	Goldman Sachs	(5,526)	–
(5,453)	SAP SE, Call, 98.657, 06/01/2023	EUR	BBVA	(2,466)	–
(6,307)	SAP SE, Call, 105.763, 16/01/2023	EUR	Goldman Sachs	(503)	–
(4,855)	SAP SE, Call, 107.590, 27/01/2023	EUR	RBC	(1,003)	–
(6,163)	SAP SE, Call, 113.358, 24/02/2023	EUR	BNP Paribas	(1,741)	–
(6,723)	SAP SE, Call, 114.245, 10/03/2023	EUR	Goldman Sachs	(2,280)	–
(6,256)	SAP SE, Call, 117.066, 10/02/2023	EUR	RBC	(409)	–
(9,105)	Siemens AG, Call, 123.326, 06/01/2023	EUR	Morgan Stanley	(59,548)	(0.03)
(8,107)	Siemens AG, Call, 129.078, 27/01/2023	EUR	Goldman Sachs	(32,582)	(0.02)

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

Schedule of Investments as at 31 December 2022

Schroder ISF European Dividend Maximiser

Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
(8,356)	Siemens AG, Call, 136.565, 10/02/2023	EUR	Goldman Sachs	(9,253)	(0.01)
(8,425)	Siemens AG, Call, 137.878, 16/01/2023	EUR	Goldman Sachs	(1,830)	–
(8,232)	Siemens AG, Call, 145.177, 24/02/2023	EUR	BNP Paribas	(3,921)	–
(8,980)	Siemens AG, Call, 147.618, 10/03/2023	EUR	Goldman Sachs	(4,947)	–
(72,296)	Skandinaviska Enskilda Banken AB, Call, 123.848, 16/01/2023	SEK	Morgan Stanley	(4,406)	–
(77,399)	Skandinaviska Enskilda Banken AB, Call, 128.040, 27/01/2023	SEK	Morgan Stanley	(3,177)	–
(79,781)	Skandinaviska Enskilda Banken AB, Call, 130.049, 10/02/2023	SEK	Morgan Stanley	(4,724)	–
(77,161)	Skandinaviska Enskilda Banken AB, Call, 130.688, 10/03/2023	SEK	Morgan Stanley	(9,441)	(0.01)
(70,731)	Skandinaviska Enskilda Banken AB, Call, 130.788, 24/02/2023	SEK	Morgan Stanley	(6,060)	–
(36,399)	SKF AB, Call, 174.509, 16/01/2023	SEK	Morgan Stanley	(1,722)	–
(33,656)	SKF AB, Call, 185.114, 27/01/2023	SEK	Morgan Stanley	(1,033)	–
(37,281)	SKF AB, Call, 194.499, 10/03/2023	SEK	Morgan Stanley	(3,865)	–
(34,174)	SKF AB, Call, 197.853, 24/02/2023	SEK	Morgan Stanley	(1,797)	–
(34,692)	SKF AB, Call, 203.485, 10/02/2023	SEK	Toronto-Dominion Bank	(547)	–
(7,248)	Software AG, Call, 26.065, 06/01/2023	EUR	RBC	(90)	–
(9,159)	Software AG, Call, 26.527, 27/01/2023	EUR	Merrill Lynch	(1,676)	–
(9,108)	Software AG, Call, 26.724, 16/01/2023	EUR	RBC	(271)	–
(5,458)	Software AG, Call, 28.288, 24/02/2023	EUR	RBC	(1,312)	–
(5,355)	Software AG, Call, 28.314, 10/03/2023	EUR	Goldman Sachs	(1,655)	–
(9,441)	Software AG, Call, 29.041, 10/02/2023	EUR	RBC	(834)	–
(28,647)	SSE plc, Call, 17.616, 16/01/2023	GBP	Morgan Stanley	(1,490)	–
(45,127)	SSE plc, Call, 17.870, 06/01/2023	GBP	Goldman Sachs	(433)	–
(40,181)	SSE plc, Call, 17.988, 27/01/2023	GBP	Merrill Lynch	(2,800)	–
(41,418)	SSE plc, Call, 18.304, 10/02/2023	GBP	Morgan Stanley	(3,723)	–
(40,800)	SSE plc, Call, 18.376, 24/02/2023	GBP	J.P. Morgan	(5,616)	–
(44,509)	SSE plc, Call, 18.486, 10/03/2023	GBP	Merrill Lynch	(7,858)	(0.01)
(73,147)	Standard Chartered plc, Call, 6.261, 27/01/2023	GBP	Goldman Sachs	(12,860)	(0.01)
(79,108)	Standard Chartered plc, Call, 6.613, 16/01/2023	GBP	Goldman Sachs	(725)	–
(75,398)	Standard Chartered plc, Call, 6.703, 10/02/2023	GBP	Toronto-Dominion Bank	(5,318)	–
(81,025)	Standard Chartered plc, Call, 6.822, 10/03/2023	GBP	Morgan Stanley	(6,710)	(0.01)
(82,150)	Standard Chartered plc, Call, 6.842, 06/01/2023	GBP	BBVA	–	–
(74,273)	Standard Chartered plc, Call, 7.008, 24/02/2023	GBP	J.P. Morgan	(2,345)	–
(45,926)	Stellantis NV, Call, 14.795, 16/01/2023	EUR	Morgan Stanley	(671)	–
(47,693)	Stellantis NV, Call, 14.938, 06/01/2023	EUR	Goldman Sachs	(25)	–
(47,039)	Stellantis NV, Call, 16.134, 10/03/2023	EUR	Morgan Stanley	(3,504)	–
(42,466)	Stellantis NV, Call, 16.419, 27/01/2023	EUR	Morgan Stanley	(282)	–
(43,119)	Stellantis NV, Call, 17.152, 24/02/2023	EUR	Morgan Stanley	(987)	–
(10,376)	SUSE SA, Call, 20.676, 16/01/2023	EUR	Goldman Sachs	(104)	–
(15,111)	SUSE SA, Call, 22.845, 06/01/2023	EUR	Goldman Sachs	–	–
(9,822)	SUSE SA, Call, 23.252, 24/02/2023	EUR	Goldman Sachs	(408)	–
(9,246)	SUSE SA, Call, 24.483, 10/03/2023	EUR	Goldman Sachs	(367)	–
(14,567)	SUSE SA, Call, 27.312, 10/02/2023	EUR	Goldman Sachs	(7)	–
(71,965)	Svenska Handelsbanken AB, Call, 108.001, 16/01/2023	SEK	Morgan Stanley	(3,101)	–
(73,709)	Svenska Handelsbanken AB, Call, 111.091, 10/03/2023	SEK	Morgan Stanley	(11,414)	(0.01)
(66,543)	Svenska Handelsbanken AB, Call, 111.834, 27/01/2023	SEK	Morgan Stanley	(1,866)	–
(67,567)	Svenska Handelsbanken AB, Call, 112.018, 24/02/2023	SEK	Morgan Stanley	(6,932)	(0.01)
(68,590)	Svenska Handelsbanken AB, Call, 114.618, 10/02/2023	SEK	Toronto-Dominion Bank	(2,253)	–
(1,795)	Swiss Re AG, Call, 91.397, 10/03/2023	CHF	Goldman Sachs	(2,679)	–
(10,236)	Viaplay Group AB, Call, 271.100, 16/01/2023	SEK	Goldman Sachs	(250)	–
(9,756)	Viaplay Group AB, Call, 315.491, 10/02/2023	SEK	Goldman Sachs	(1,183)	–

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

Schedule of Investments as at 31 December 2022

Schroder ISF European Dividend Maximiser

Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
(182,822)	Vodafone Group plc, Call, 1.207, 06/01/2023	GBP	BBVA	–	–
(138,270)	Vodafone Group plc, Call, 1.213, 27/01/2023	GBP	Societe Generale	–	–
Total Market Value on Option Written Contracts - Liabilities				**(1,185,764)**	**(0.50)**

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

Schedule of Investments as at 31 December 2022

Schroder ISF European Innovators

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Health Care				
DiaSorin SpA	EUR	9,946	1,307,899	4.64
Gerresheimer AG	EUR	20,119	1,263,473	4.48
Lonza Group AG	CHF	2,822	1,310,874	4.65
Novo Nordisk A/S 'B'	DKK	5,059	641,656	2.27
Siemens Healthineers AG, Reg. S	EUR	29,278	1,368,161	4.85
			5,892,063	**20.89**
Industrials				
Beijer Ref AB	SEK	89,711	1,203,835	4.27
Experian plc	GBP	49,540	1,574,253	5.58
Prysmian SpA	EUR	39,242	1,372,293	4.87
RELX plc	GBP	72,752	1,880,398	6.66
Schneider Electric SE	EUR	12,252	1,615,059	5.73
VAT Group AG, Reg. S	CHF	4,648	1,196,034	4.24
			8,841,872	**31.35**
Information Technology				
ASML Holding NV	EUR	3,730	1,888,872	6.70
Hexagon AB 'B'	SEK	130,670	1,294,253	4.59
Infineon Technologies AG	EUR	56,970	1,619,657	5.74
SOITEC	EUR	7,964	1,225,261	4.34
			6,028,043	**21.37**
Materials				
Borregaard ASA	NOK	86,307	1,243,104	4.40
Croda International plc	GBP	16,364	1,220,802	4.33
Koninklijke DSM NV	EUR	9,521	1,097,771	3.89
Sika AG	CHF	5,400	1,220,231	4.33
			4,781,908	**16.95**
Total Equities			**25,543,886**	**90.56**
Total Transferable securities and money market instruments admitted to an official exchange listing			**25,543,886**	**90.56**
Total Investments			**25,543,886**	**90.56**
Cash			**2,709,661**	**9.61**
Other assets/(liabilities)			**(47,245)**	**(0.17)**
Total Net Assets			**28,206,302**	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
Share Class Hedging							
EUR	7,031	GBP	6,146	31/01/2023	HSBC	96	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**96**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**96**	**–**
Share Class Hedging							
GBP	132,952	EUR	151,890	31/01/2023	HSBC	(1,883)	(0.01)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(1,883)**	**(0.01)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,883)**	**(0.01)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,787)**	**(0.01)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
MSCI Europe Index, 17/03/2023	16	EUR	(8,853)	(0.03)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			**(8,853)**	**(0.03)**
Net Unrealised Loss on Financial Futures Contracts - Liabilities			**(8,853)**	**(0.03)**

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

Schedule of Investments as at 31 December 2022

Schroder ISF European Smaller Companies

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Tremor International Ltd.	GBP	660,360	1,981,333	2.85
Ubisoft Entertainment SA	EUR	51,523	1,366,390	1.96
			3,347,723	**4.81**
Consumer Discretionary				
Dalata Hotel Group plc	EUR	110,704	362,002	0.52
Dalata Hotel Group plc	GBP	678,415	2,260,821	3.25
Dunelm Group plc	GBP	100,173	1,107,853	1.59
Flutter Entertainment plc	EUR	17,219	2,200,588	3.16
Frasers Group plc	GBP	85,579	686,395	0.99
Games Workshop Group plc	GBP	24,240	2,345,356	3.37
Nacon SA, Reg. S	EUR	450,707	1,201,134	1.73
Pets at Home Group plc	GBP	307,168	984,081	1.41
Vistry Group plc	GBP	146,000	1,031,642	1.48
Zeal Network SE	EUR	103,978	2,926,981	4.22
			15,106,853	**21.72**
Consumer Staples				
Cranswick plc	GBP	50,692	1,762,612	2.53
HelloFresh SE	EUR	98,729	2,026,906	2.92
Intercos SpA	EUR	149,118	1,919,149	2.76
Shop Apotheke Europe NV, Reg. S	EUR	18,045	795,965	1.14
			6,504,632	**9.35**
Energy				
Tenaris SA	EUR	125,637	2,050,396	2.95
			2,050,396	**2.95**
Financials				
Bank of Ireland Group plc	EUR	314,406	2,798,213	4.02
Bankinter SA	EUR	156,313	983,834	1.41
doValue SpA, Reg. S	EUR	389,563	2,812,645	4.05
			6,594,692	**9.48**
Health Care				
Arjo AB 'B'	SEK	356,005	1,253,027	1.80
Gerresheimer AG	EUR	34,528	2,168,359	3.12
Spire Healthcare Group plc, Reg. S	GBP	822,210	2,117,709	3.04
			5,539,095	**7.96**
Industrials				
Azelis Group NV	EUR	45,937	1,209,062	1.74
Befesa SA, Reg. S	EUR	56,410	2,541,834	3.66
Elis SA	EUR	171,369	2,378,601	3.42
Keller Group plc	GBP	37,280	336,911	0.48
LU-VE SpA	EUR	80,088	2,222,442	3.19
Montana Aerospace AG, Reg. S	CHF	154,842	2,293,875	3.30
Piovan SpA, Reg. S	EUR	205,860	1,663,349	2.39
RS GROUP plc	GBP	194,220	1,964,755	2.82
Tinexta Spa	EUR	90,302	2,076,946	2.99
			16,687,775	**23.99**
Information Technology				
Computacenter plc	GBP	36,329	784,265	1.13
Meyer Burger Technology AG	CHF	2,843,515	1,545,052	2.22
Worldline SA, Reg. S	EUR	46,291	1,683,604	2.42
X-Fab Silicon Foundries SE, Reg. S	EUR	415,096	2,758,313	3.96
			6,771,234	**9.73**
Materials				
Elementis plc	GBP	1,446,413	1,967,287	2.83
Recticel SA	EUR	72,081	1,124,464	1.62
Victrex plc	GBP	75,319	1,358,808	1.95
Wacker Chemie AG	EUR	2,316	276,530	0.40
			4,727,089	**6.80**
Utilities				
Fortum OYJ	EUR	104,836	1,638,063	2.35
			1,638,063	**2.35**
Total Equities			**68,967,552**	**99.14**
Total Transferable securities and money market instruments admitted to an official exchange listing			**68,967,552**	**99.14**
Other transferable securities and money market instruments				
Equities				
Energy				
OW Bunker A/S#	DKK	525,000	–	–
			–	**–**
Total Equities			**–**	**–**
Total Other transferable securities and money market instruments			**–**	**–**
Total Investments			**68,967,552**	**99.14**
Cash			**678,275**	**0.98**
Other assets/(liabilities)			**(79,554)**	**(0.12)**
Total Net Assets			**69,566,273**	**100.00**

The security was Fair Valued.

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

Schedule of Investments as at 31 December 2022

Schroder ISF European Smaller Companies

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
Share Class Hedging							
EUR	57,030	USD	60,694	31/01/2023	HSBC	263	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**263**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**263**	**–**
Share Class Hedging							
USD	2,283,468	EUR	2,144,442	31/01/2023	HSBC	(8,710)	(0.01)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(8,710)**	**(0.01)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(8,710)**	**(0.01)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(8,447)**	**(0.01)**

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

Schedule of Investments as at 31 December 2022

Schroder ISF European Special Situations

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Consumer Discretionary				
Dometic Group AB	SEK	928,620	5,662,204	1.36
Moncler SpA	EUR	144,071	7,156,007	1.72
Volkswagen AG Preference	EUR	62,347	7,258,437	1.74
			20,076,648	**4.82**
Consumer Staples				
Nestle SA	CHF	197,425	21,598,800	5.19
			21,598,800	**5.19**
Financials				
DNB Bank ASA	NOK	851,275	15,784,002	3.79
			15,784,002	**3.79**
Health Care				
DiaSorin SpA	EUR	64,390	8,467,285	2.03
EssilorLuxottica SA	EUR	92,584	15,734,651	3.79
Gerresheimer AG	EUR	122,572	7,697,522	1.85
Getinge AB 'B'	SEK	354,404	6,953,668	1.67
Lonza Group AG	CHF	28,249	13,122,211	3.15
Novo Nordisk A/S 'B'	DKK	138,292	17,540,210	4.22
Siemens Healthineers AG, Reg. S	EUR	324,504	15,164,072	3.64
			84,679,619	**20.35**
Industrials				
Assa Abloy AB 'B'	SEK	507,608	10,306,384	2.48
Azelis Group NV	EUR	481,419	12,670,948	3.04
Beijer Ref AB	SEK	477,068	6,401,794	1.54
Bunzl plc	GBP	301,464	9,395,846	2.26
Bureau Veritas SA	EUR	332,019	8,230,751	1.98
DKSH Holding AG	CHF	228,183	16,346,175	3.93
Experian plc	GBP	471,176	14,972,753	3.60
Husqvarna AB 'B'	SEK	956,049	6,343,308	1.52
Prysmian SpA	EUR	414,476	14,494,226	3.48
RELX plc	GBP	806,961	20,857,264	5.01
Schneider Electric SE	EUR	129,522	17,073,590	4.10
VAT Group AG, Reg. S	CHF	31,675	8,150,683	1.96
Weir Group plc (The)	GBP	413,572	7,797,515	1.87
			153,041,237	**36.77**
Information Technology				
ASML Holding NV	EUR	42,468	21,505,796	5.17
BE Semiconductor Industries NV	EUR	176,892	10,072,230	2.42
Hexagon AB 'B'	SEK	1,584,639	15,695,442	3.77
Infineon Technologies AG	EUR	662,993	18,848,891	4.53
SOITEC	EUR	60,019	9,233,923	2.22
			75,356,282	**18.11**
Materials				
Borregaard ASA	NOK	465,460	6,704,149	1.61
Croda International plc	GBP	106,260	7,927,306	1.90
Koninklijke DSM NV	EUR	68,363	7,882,254	1.89
Sika AG	CHF	59,695	13,489,204	3.25
			36,002,913	**8.65**
Total Equities			**406,539,501**	**97.68**
Total Transferable securities and money market instruments admitted to an official exchange listing			**406,539,501**	**97.68**
Total Investments			**406,539,501**	**97.68**
Cash			**9,119,561**	**2.19**
Other assets/(liabilities)			**557,090**	**0.13**
Total Net Assets			**416,216,152**	**100.00**

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

Schedule of Investments as at 31 December 2022

Schroder ISF European Sustainable Equity

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Informa plc	GBP	260,573	1,823,851	2.59
Koninklijke KPN NV	EUR	520,078	1,517,068	2.16
Viaplay Group AB 'B'	SEK	39,802	714,763	1.02
			4,055,682	**5.77**
Consumer Discretionary				
Moncler SpA	EUR	32,584	1,618,447	2.30
Stellantis NV	EUR	130,666	1,745,437	2.48
			3,363,884	**4.78**
Consumer Staples				
Beiersdorf AG	EUR	16,934	1,815,325	2.58
Carrefour SA	EUR	106,052	1,663,956	2.37
Mowi ASA	NOK	71,513	1,140,916	1.62
Nestle SA	CHF	20,137	2,203,039	3.13
Reckitt Benckiser Group plc	GBP	36,316	2,360,568	3.36
			9,183,804	**13.06**
Energy				
Neste OYJ	EUR	46,161	1,994,617	2.84
			1,994,617	**2.84**
Financials				
Antin Infrastructure Partners SA	EUR	44,359	900,488	1.28
Bank of Ireland Group plc	EUR	232,298	2,067,452	2.94
Hiscox Ltd.	GBP	176,816	2,176,193	3.09
Intesa Sanpaolo SpA	EUR	856,370	1,790,241	2.55
Skandinaviska Enskilda Banken AB 'A'	SEK	168,673	1,832,120	2.60
Standard Chartered plc	GBP	262,378	1,844,785	2.62
Svenska Handelsbanken AB 'A'	SEK	175,950	1,666,831	2.37
Swiss Re AG	CHF	10,796	957,858	1.36
			13,235,968	**18.81**
Health Care				
Alcon, Inc.	CHF	12,062	779,137	1.11
AstraZeneca plc	GBP	5,424	687,359	0.98
ConvaTec Group plc, Reg. S	GBP	527,955	1,387,252	1.97
Novartis AG	CHF	29,424	2,522,523	3.59
Novo Nordisk A/S 'B'	DKK	18,760	2,379,417	3.38
Sanofi	EUR	30,844	2,790,458	3.96
			10,546,146	**14.99**
Industrials				
Azelis Group NV	EUR	48,008	1,263,571	1.80
CNH Industrial NV	EUR	101,790	1,530,922	2.17
Prysmian SpA	EUR	18,458	645,476	0.92
RELX plc	GBP	57,030	1,474,036	2.10
Siemens AG	EUR	20,816	2,698,586	3.83
SKF AB 'B'	SEK	97,851	1,415,086	2.01
			9,027,677	**12.83**
Information Technology				
ASM International NV	EUR	5,612	1,326,957	1.89
ASML Holding NV	EUR	1,070	541,848	0.77
Capgemini SE	EUR	7,236	1,132,072	1.61
Network International Holdings plc, Reg. S	GBP	337,725	1,136,916	1.62
SAP SE	EUR	22,550	2,173,595	3.08
Software AG	EUR	46,647	1,129,790	1.61
			7,441,178	**10.58**
Materials				
Covestro AG, Reg. S	EUR	34,161	1,248,585	1.78
Holmen AB 'B'	SEK	34,599	1,299,253	1.85
Johnson Matthey plc	GBP	32,035	769,735	1.09
Norsk Hydro ASA	NOK	179,557	1,256,549	1.79
Outokumpu OYJ	EUR	320,984	1,528,846	2.17
			6,102,968	**8.68**
Utilities				
EDP - Energias de Portugal SA	EUR	445,277	2,075,436	2.96
SSE plc	GBP	86,011	1,663,438	2.36
			3,738,874	**5.32**
Total Equities			**68,690,798**	**97.66**
Total Transferable securities and money market instruments admitted to an official exchange listing			**68,690,798**	**97.66**
Total Investments			**68,690,798**	**97.66**
Cash			**1,306,217**	**1.86**
Other assets/(liabilities)			**343,151**	**0.48**
Total Net Assets			**70,340,166**	**100.00**

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

Schedule of Investments as at 31 December 2022

Schroder ISF European Sustainable Equity

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
Share Class Hedging							
EUR	36,351	USD	38,686	31/01/2023	HSBC	168	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**168**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**168**	**–**
Share Class Hedging							
USD	1,983,956	EUR	1,863,277	31/01/2023	HSBC	(7,679)	(0.01)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(7,679)**	**(0.01)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(7,679)**	**(0.01)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(7,511)**	**(0.01)**

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

Schedule of Investments as at 31 December 2022

Schroder ISF European Sustainable Value

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
BT Group plc	GBP	1,696,237	2,147,075	3.20
ITV plc	GBP	2,360,716	2,004,376	2.99
Orange SA	EUR	239,925	2,246,418	3.34
Pearson plc	GBP	125,619	1,332,791	1.99
ProSiebenSat.1 Media SE	EUR	265,871	2,220,023	3.31
Publicis Groupe SA	EUR	22,476	1,344,065	2.00
SES SA, ADR	EUR	287,575	1,762,835	2.63
Telefonica Deutschland Holding AG	EUR	575,351	1,325,033	1.97
WPP plc	GBP	174,107	1,613,187	2.40
			15,995,803	**23.83**
Consumer Discretionary				
AcadeMedia AB, Reg. S	SEK	225,551	912,261	1.36
Bonava AB 'B'	SEK	520,797	1,376,187	2.04
CECONOMY AG	EUR	610,885	1,134,413	1.69
Clas Ohlson AB 'B'	SEK	154,225	1,006,359	1.50
Nobia AB	SEK	438,128	845,857	1.26
Takkt AG	EUR	52,326	708,494	1.06
			5,983,571	**8.91**
Consumer Staples				
Carrefour SA	EUR	158,784	2,491,320	3.72
Etablissements Franz Colruyt NV	EUR	82,621	1,773,873	2.64
Henkel AG & Co. KGaA	EUR	39,156	2,359,149	3.51
Marks & Spencer Group plc	GBP	1,706,098	2,376,380	3.54
			9,000,722	**13.41**
Financials				
Aviva plc	GBP	378,446	1,893,042	2.82
AXA SA	EUR	78,754	2,067,293	3.08
ING Groep NV	EUR	231,650	2,651,929	3.96
Intesa Sanpaolo SpA	EUR	956,220	1,998,978	2.98
NatWest Group plc	GBP	731,218	2,190,631	3.26
Standard Chartered plc	GBP	326,451	2,295,284	3.42
Swiss Re AG	CHF	29,692	2,634,376	3.92
UniCredit SpA	EUR	109,067	1,451,900	2.16
			17,183,433	**25.60**
Health Care				
Draegerwerk AG & Co. KGaA Preference	EUR	29,439	1,229,078	1.83
GSK plc	GBP	154,591	2,510,562	3.74
Novartis AG	CHF	30,378	2,604,310	3.88
Sanofi	EUR	28,781	2,603,817	3.88
			8,947,767	**13.33**
Industrials				
bpost SA	EUR	242,462	1,162,363	1.73
Firstgroup plc	GBP	1,173,478	1,338,890	2.00
			2,501,253	**3.73**
Information Technology				
Software AG	EUR	81,450	1,972,719	2.94
			1,972,719	**2.94**
Real Estate				
Land Securities Group plc, REIT	GBP	334,489	2,348,020	3.50
			2,348,020	**3.50**
Total Equities			**63,933,288**	**95.25**
Total Transferable securities and money market instruments admitted to an official exchange listing			**63,933,288**	**95.25**
Total Investments			**63,933,288**	**95.25**
Cash			**3,126,472**	**4.66**
Other assets/(liabilities)			**62,272**	**0.09**
Total Net Assets			**67,122,032**	**100.00**

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

Schedule of Investments as at 31 December 2022

Schroder ISF European Sustainable Value

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
Share Class Hedging							
CNH	377,320	EUR	50,881	31/01/2023	HSBC	308	–
EUR	377,992	USD	402,503	31/01/2023	HSBC	1,530	–
SGD	12,537,304	EUR	8,674,397	31/01/2023	HSBC	76,994	0.12
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**78,832**	**0.12**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**78,832**	**0.12**
Share Class Hedging							
EUR	1,007	CNH	7,457	31/01/2023	HSBC	(5)	–
EUR	198,564	SGD	286,698	31/01/2023	HSBC	(1,559)	–
USD	14,470,799	EUR	13,590,701	31/01/2023	HSBC	(56,133)	(0.09)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(57,697)**	**(0.09)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(57,697)**	**(0.09)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**21,135**	**0.03**

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

Schedule of Investments as at 31 December 2022

Schroder ISF European Value

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
BT Group plc	GBP	4,599,304	5,821,739	1.31
ITV plc	GBP	12,059,912	10,239,521	2.29
Orange SA	EUR	1,001,923	9,381,005	2.10
Publicis Groupe SA	EUR	160,457	9,595,329	2.15
SES SA, ADR	EUR	1,357,194	8,319,599	1.87
Telefonica Deutschland Holding AG	EUR	2,894,758	6,666,628	1.50
			50,023,821	**11.22**
Consumer Discretionary				
Bonava AB 'B'	SEK	1,936,593	5,117,376	1.15
CECONOMY AG	EUR	3,772,926	7,006,324	1.57
Continental AG	EUR	209,964	11,753,784	2.65
Elior Group SA, Reg. S	EUR	2,217,541	7,322,320	1.64
Nobia AB	SEK	2,920,478	5,638,322	1.26
Renault SA	EUR	270,839	8,477,261	1.90
Schaeffler AG Preference	EUR	1,578,434	10,046,732	2.25
Taylor Wimpey plc	GBP	5,582,905	6,410,861	1.44
Vitesco Technologies Group AG	EUR	77,332	4,195,261	0.94
			65,968,241	**14.80**
Consumer Staples				
Henkel AG & Co. KGaA	EUR	163,714	9,863,768	2.21
Imperial Brands plc	GBP	342,738	8,018,463	1.80
Tesco plc	GBP	3,627,315	9,186,914	2.06
			27,069,145	**6.07**
Energy				
Eni SpA	EUR	688,207	9,259,137	2.07
Noble Corp. plc	DKK	170,201	5,916,388	1.33
Petrofac Ltd.	GBP	4,302,357	3,414,299	0.77
Repsol SA	EUR	614,434	9,130,489	2.05
Saipem SpA	EUR	4,238,667	4,768,500	1.07
Technip Energies NV	EUR	606,239	8,890,495	1.99
			41,379,308	**9.28**
Financials				
Allianz SE	EUR	73,233	14,712,511	3.30
AXA SA	EUR	506,240	13,288,800	2.98
Barclays plc	GBP	5,024,010	8,996,702	2.02
BNP Paribas SA	EUR	167,526	8,989,445	2.02
Credit Suisse Group AG	CHF	1,817,741	5,086,914	1.14
GAM Holding AG	CHF	4,236,966	4,084,197	0.92
ING Groep NV	EUR	907,728	10,391,670	2.33
NatWest Group plc	GBP	3,650,169	10,935,414	2.45
Standard Chartered plc	GBP	1,249,602	8,785,977	1.97
UniCredit SpA	EUR	925,307	12,317,687	2.76
			97,589,317	**21.89**
Health Care				
Bayer AG	EUR	211,858	10,238,038	2.30
GSK plc	GBP	572,480	9,297,092	2.09
H Lundbeck A/S	DKK	2,574,373	9,040,563	2.03
Sanofi	EUR	159,648	14,443,354	3.23
			43,019,047	**9.65**
Industrials				
bpost SA	EUR	291,124	1,395,648	0.31
Dassault Aviation SA	EUR	32,404	5,155,476	1.16
Deutsche Lufthansa AG	EUR	1,176,868	9,138,381	2.05
Firstgroup plc	GBP	4,308,908	4,916,288	1.10
Jungheinrich AG	EUR	325,026	8,639,191	1.94
Norma Group SE	EUR	386,267	6,566,539	1.47
Rolls-Royce Holdings plc	GBP	8,903,765	9,374,290	2.11
			45,185,813	**10.14**
Materials				
Anglo American plc	GBP	152,782	5,585,944	1.25
Arkema SA	EUR	70,087	5,950,386	1.33
Covestro AG, Reg. S	EUR	210,282	7,685,807	1.72
Ferrexpo plc	GBP	4,136,588	7,345,876	1.65
HeidelbergCement AG	EUR	146,402	7,800,299	1.75
South32 Ltd.	GBP	3,069,341	7,853,478	1.77
			42,221,790	**9.47**
Utilities				
Centrica plc	GBP	7,626,505	8,315,562	1.87
			8,315,562	**1.87**
Total Equities			**420,772,044**	**94.39**
Total Transferable securities and money market instruments admitted to an official exchange listing			**420,772,044**	**94.39**
Other transferable securities and money market instruments				
Equities				
Consumer Discretionary				
Peace Mark Holdings Ltd.#	HKD	3,236,000	–	–
			–	–
Energy				
LUKOIL PJSC#	RUB	93,760	–	–
			–	–
Total Equities			–	–
Total Other transferable securities and money market instruments			–	–
Total Investments			**420,772,044**	**94.39**
Cash			**25,060,690**	**5.62**
Other assets/(liabilities)			**(58,439)**	**(0.01)**
Total Net Assets			**445,774,295**	**100.00**

The security was Fair Valued.

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

Schedule of Investments as at 31 December 2022

Schroder ISF European Value

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
Share Class Hedging							
SGD	719,803	EUR	498,000	31/01/2023	HSBC	4,443	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**4,443**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**4,443**	**–**
Share Class Hedging							
EUR	39,578	SGD	57,130	31/01/2023	HSBC	(301)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(301)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(301)**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**4,142**	**–**

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

Schedule of Investments as at 31 December 2022

Schroder ISF Frontier Markets Equity

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Al Yah Satellite Communications Co. PJSC	AED	1,856,443	1,263,403	0.34
Itissalat Al-Maghrib	MAD	395,950	3,824,781	1.03
Safaricom plc	KES	44,281,767	8,671,434	2.35
			13,759,618	**3.72**
Consumer Discretionary				
Alamar Foods	SAR	26,307	971,637	0.26
Ali Alghanim Sons Automotive Co. KSCC	KWD	310,298	816,173	0.22
Americana Restaurants International plc	SAR	1,089,064	883,886	0.24
Jahez International Co.	SAR	6,524	1,219,828	0.33
Mobile World Investment Corp.	VND	3,628,600	6,601,987	1.79
Taaleem Holdings PSC	AED	6,500,000	4,601,582	1.24
			15,095,093	**4.08**
Consumer Staples				
Masan Group Corp.	VND	2,163,440	8,533,563	2.31
Puregold Price Club, Inc.	PHP	10,763,200	6,763,894	1.83
Robinsons Retail Holdings, Inc.	PHP	7,658,430	7,428,522	2.01
Vietnam Dairy Products JSC	VND	2,891,000	9,332,095	2.51
			32,058,074	**8.66**
Energy				
ADNOC Drilling Co. PJSC	AED	2,419,402	1,963,111	0.53
Arabian Drilling Co.	SAR	22,261	667,001	0.18
NAC Kazatomprom JSC, Reg. S, GDR	USD	73,233	2,060,777	0.56
OMV Petrom SA	RON	94,731,442	8,590,035	2.32
Qatar Gas Transport Co. Ltd.	QAR	3,153,155	3,177,353	0.86
Saudi Aramco Base Oil Co.	SAR	416,189	10,299,514	2.78
			26,757,791	**7.23**
Financials				
Abu Dhabi Commercial Bank PJSC	AED	500,001	1,223,447	0.33
Arion Banki HF, Reg. S	ISK	6,555,963	6,879,144	1.86
Asia Commercial Bank JSC	VND	3,932,525	3,652,374	0.99
Attijariwafa Bank	MAD	155,387	5,855,388	1.58
Banca Transilvania SA	RON	2,359,078	10,154,011	2.74
Bank Muscat SAOG	OMR	5,929,643	4,245,848	1.15
Bank of Georgia Group plc	GBP	39,299	1,233,964	0.33
Bank of the Philippine Islands	PHP	2,541,370	4,662,816	1.26
BRD-Groupe Societe Generale SA	RON	1,012,668	2,825,766	0.76
Commercial International Bank Egypt SAE, Reg. S, GDR	USD	1,662,428	1,984,939	0.54
Credicorp Ltd.	USD	34,124	4,584,226	1.24
Egyptian Financial Group-Hermes Holding Co.	EGP	3,238,020	2,345,672	0.63
Emirates NBD Bank PJSC	AED	556,945	1,968,937	0.53
Equity Group Holdings plc	KES	8,565,241	3,099,699	0.84
Georgia Capital plc	GBP	777,932	6,845,067	1.85
Halyk Savings Bank of Kazakhstan JSC, Reg. S, GDR	USD	1,621,365	17,997,151	4.86
Islandsbanki HF	ISK	5,834,538	4,905,943	1.33
Kaspi.KZ JSC, Reg. S, GDR	USD	328,090	23,458,434	6.35
Metropolitan Bank & Trust Co.	PHP	2,355,370	2,290,027	0.62
Military Commercial Joint Stock Bank	VND	9,988,096	7,239,630	1.96
Nova Ljubljanska Banka dd, Reg. S, GDR	EUR	909,022	12,269,570	3.32
Qatar National Bank QPSC	QAR	456,904	2,265,986	0.61
Saudi National Bank (The)	SAR	166,161	2,235,586	0.60
TBC Bank Group plc	GBP	299,792	8,202,742	2.22
Vietnam Technological & Commercial Joint Stock Bank	VND	2,586,500	2,835,336	0.77
			145,261,703	**39.27**
Health Care				
Krka dd Novo mesto	EUR	16,603	1,626,274	0.44
Krka dd Novo mesto	PLN	80,881	7,962,306	2.15
Square Pharmaceuti-cals Ltd.	BDT	542,722	1,109,995	0.30
			10,698,575	**2.89**
Industrials				
Marel HF	ISK	2,449,028	8,502,611	2.29
Riyadh Cables Group Co.	SAR	88,421	852,917	0.23
Salik Co. PJSC	AED	2,675,525	1,805,259	0.49
United International Transportation Co.	SAR	77,829	948,300	0.26
			12,109,087	**3.27**
Information Technology				
FPT Corp.	VND	3,092,240	10,082,848	2.72
			10,082,848	**2.72**
Materials				
Abou Kir Fertilizers & Chemical Industries	EGP	1,217,173	1,907,257	0.52
Egypt Kuwait Holding Co. SAE	EGP	968,146	1,234,223	0.33

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

Schedule of Investments as at 31 December 2022

Schroder ISF Frontier Markets Equity

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Egypt Kuwait Holding Co. SAE	USD	1,864,619	2,278,809	0.62
Hoa Phat Group JSC	VND	3,769,194	2,879,023	0.77
			8,299,312	**2.24**
Real Estate				
Ayala Land, Inc.	PHP	8,141,400	4,521,405	1.22
Emaar Development PJSC	AED	5,614,964	6,730,333	1.82
Medinet Nasr Housing	EGP	3,098,742	407,366	0.11
Talaat Moustafa Group	EGP	15,528,305	6,257,252	1.69
Vincom Retail JSC	VND	7,941,600	8,853,999	2.39
Vingroup JSC	VND	1,863,649	4,252,993	1.15
Vinhomes JSC, Reg. S	VND	6,774,830	13,800,541	3.73
			44,823,889	**12.11**
Utilities				
Emirates Central Cooling Systems Corp.	AED	4,404,409	1,702,929	0.46
			1,702,929	**0.46**
Total Equities			**320,648,919**	**86.65**
Total Transferable securities and money market instruments admitted to an official exchange listing			**320,648,919**	**86.65**
Other transferable securities and money market instruments				
Equities				
Real Estate				
Emaar Properties PJSC	AED	8,009,111	12,888,200	3.48
			12,888,200	**3.48**
Total Equities			**12,888,200**	**3.48**
Total Other transferable securities and money market instruments			**12,888,200**	**3.48**
Total Investments			**333,537,119**	**90.13**
Cash			**27,776,153**	**7.51**
Other assets/(liabilities)			**8,729,170**	**2.36**
Total Net Assets			**370,042,442**	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
PLN	15,074,201	USD	3,392,881	31/01/2023	HSBC	33,913	0.01
USD	45,447	PLN	199,696	31/01/2023	HSBC	50	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**33,963**	**0.01**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**33,963**	**0.01**
Share Class Hedging							
PLN	14,007	USD	3,188	31/01/2023	HSBC	(3)	–
USD	79,217	PLN	351,243	31/01/2023	HSBC	(630)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(633)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(633)**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**33,330**	**0.01**

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

Schedule of Investments as at 31 December 2022

Schroder ISF Global Cities

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Cellnex Telecom SA, Reg. S	EUR	214,702	7,122,316	1.07
			7,122,316	**1.07**
Information Technology				
NEXTDC Ltd.	AUD	1,691,342	10,414,230	1.56
			10,414,230	**1.56**
Real Estate				
Alexandria Real Estate Equities, Inc., REIT	USD	120,127	17,383,546	2.60
Allied Properties Real Estate Investment Trust, REIT	CAD	251,441	4,757,028	0.71
Brookfield India Real Estate Trust, REIT, Reg. S	INR	754,296	2,626,304	0.39
Capitaland Investment Ltd.	SGD	5,298,900	14,615,187	2.19
Cousins Properties, Inc., REIT	USD	512,575	12,990,420	1.94
Daiwa House REIT Investment Corp., REIT	JPY	1,780	3,950,617	0.59
Derwent London plc, REIT	GBP	241,680	6,898,197	1.03
Dexus, REIT	AUD	1,036,258	5,436,681	0.81
Digital Realty Trust, Inc., REIT	USD	180,593	18,217,871	2.73
EastGroup Properties, Inc., REIT	USD	59,366	8,835,256	1.32
Equinix, Inc., REIT	USD	58,809	38,885,383	5.83
Equity Residential, REIT	USD	249,177	14,868,515	2.23
Extra Space Storage, Inc., REIT	USD	115,792	17,193,150	2.57
Federal Realty Investment Trust, REIT	USD	105,643	10,753,872	1.61
GLP J-Reit, REIT	JPY	5,392	6,179,401	0.93
Goodman Group, REIT	AUD	316,166	3,704,509	0.55
Hang Lung Properties Ltd.	HKD	5,541,000	10,818,652	1.62
Healthpeak Properties, Inc., REIT	USD	798,664	20,070,209	3.00
Host Hotels & Resorts, Inc., REIT	USD	845,385	13,239,139	1.98
Hulic Reit, Inc., REIT	JPY	5,653	7,014,513	1.05
Hysan Development Co. Ltd.	HKD	784,000	2,538,883	0.38
Ingenia Communities Group, REIT	AUD	1,422,885	4,305,322	0.64
Instone Real Estate Group SE, Reg. S	EUR	405,302	3,489,930	0.52
Invitation Homes, Inc., REIT	USD	414,240	12,379,126	1.85
Japan Hotel REIT Investment Corp., REIT	JPY	20,315	11,902,444	1.78
Kenedix Office Investment Corp., REIT	JPY	2,735	6,618,324	0.99
Keppel DC REIT, REIT	SGD	2,724,100	3,596,275	0.54
Kimco Realty Corp., REIT	USD	895,162	18,843,635	2.82
Kojamo OYJ	EUR	339,663	5,044,892	0.76
LaSalle Logiport REIT, REIT	JPY	3,649	4,420,774	0.66
Merlin Properties Socimi SA, REIT	EUR	730,114	6,878,849	1.03
Mitsubishi Estate Co. Ltd.	JPY	1,335,181	17,240,005	2.58
Mitsui Fudosan Co. Ltd.	JPY	938,350	17,080,001	2.56
Nippon Prologis REIT, Inc., REIT	JPY	2,153	5,026,421	0.75
Outfront Media, Inc., REIT	USD	202,213	3,343,282	0.50
Prologis, Inc., REIT	USD	117,481	13,324,392	1.99
Public Storage, REIT	USD	143,777	40,515,350	6.08
Regency Centers Corp., REIT	USD	401,578	25,050,911	3.76
Rexford Industrial Realty, Inc., REIT	USD	647,179	35,355,124	5.30
RioCan Real Estate Investment Trust, REIT	CAD	298,593	4,624,529	0.69
Segro plc, REIT	GBP	1,716,131	15,795,360	2.36
Shurgard Self Storage SA	EUR	119,860	5,543,460	0.83
Sun Communities, Inc., REIT	USD	94,911	13,689,103	2.05
Sun Hung Kai Properties Ltd.	HKD	1,593,428	21,788,009	3.26
Terreno Realty Corp., REIT	USD	348,661	19,990,059	2.99
UDR, Inc., REIT	USD	838,693	32,546,074	4.88
UNITE Group plc (The), REIT	GBP	558,093	6,121,546	0.92
Ventas, Inc., REIT	USD	173,673	7,887,627	1.18
VGP NV	EUR	105,853	8,922,667	1.34
Vonovia SE	EUR	381,128	8,954,732	1.34
Welltower, Inc., REIT	USD	200,416	13,152,276	1.97
			634,407,832	**94.98**
Total Equities			**651,944,378**	**97.61**
Total Transferable securities and money market instruments admitted to an official exchange listing			**651,944,378**	**97.61**
Total Investments			**651,944,378**	**97.61**
Cash			**14,200,306**	**2.13**
Other assets/(liabilities)			**1,774,305**	**0.26**
Total Net Assets			**667,918,989**	**100.00**

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

Schedule of Investments as at 31 December 2022

Schroder ISF Global Cities

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
BRL	8,931,242	USD	1,672,658	31/01/2023	HSBC	9,189	–
EUR	66,234,488	USD	70,529,640	31/01/2023	HSBC	286,524	0.04
GBP	18,902	USD	22,796	31/01/2023	HSBC	6	–
USD	25,318	GBP	20,799	31/01/2023	HSBC	227	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**295,946**	**0.04**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**295,946**	**0.04**
Share Class Hedging							
BRL	108,994	USD	20,843	31/01/2023	HSBC	(318)	–
GBP	497,393	USD	605,056	31/01/2023	HSBC	(5,039)	–
USD	84,535	BRL	450,913	31/01/2023	HSBC	(377)	–
USD	3,039,707	EUR	2,855,570	31/01/2023	HSBC	(13,393)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(19,127)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(19,127)**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**276,819**	**0.04**

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

Schedule of Investments as at 31 December 2022

Schroder ISF Global Climate Change Equity

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Alphabet, Inc. 'A'	USD	1,228,731	107,742,425	3.27
			107,742,425	**3.27**
Consumer Discretionary				
Amazon.com, Inc.	USD	490,490	40,877,119	1.24
Bayerische Motoren Werke AG	EUR	986,541	87,769,060	2.66
Giant Manufacturing Co. Ltd.	TWD	4,208,274	27,443,805	0.83
Kingfisher plc	GBP	9,483,763	26,989,190	0.82
Lowe's Cos., Inc.	USD	133,867	26,986,949	0.82
Sekisui Chemical Co. Ltd.	JPY	3,547,600	49,411,218	1.50
Shimano, Inc.	JPY	197,500	31,182,162	0.95
Sumitomo Forestry Co. Ltd.	JPY	1,412,500	24,877,889	0.76
Tesla, Inc.	USD	87,220	10,443,080	0.32
			325,980,472	**9.90**
Consumer Staples				
Carrefour SA	EUR	2,517,871	42,152,258	1.28
Kroger Co. (The)	USD	1,415,407	63,279,264	1.92
Mowi ASA	NOK	2,237,960	38,096,513	1.16
			143,528,035	**4.36**
Financials				
Macquarie Group Ltd.	AUD	298,652	33,668,946	1.02
Swiss Re AG	CHF	762,212	72,157,005	2.20
			105,825,951	**3.22**
Health Care				
Danaher Corp.	USD	306,252	81,244,374	2.47
			81,244,374	**2.47**
Industrials				
Aalberts NV	EUR	670,341	26,192,596	0.80
Alfen Beheer BV, Reg. S	EUR	276,058	24,683,616	0.75
Canadian National Railway Co.	CAD	544,580	65,318,283	1.98
ChargePoint Holdings, Inc.	USD	693,840	6,165,541	0.19
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	98,700	5,578,383	0.17
Contemporary Amperex Technology Co. Ltd. 'A'	CNH	364,413	20,688,257	0.63
Daikin Industries Ltd.	JPY	353,400	53,767,829	1.63
Deere & Co.	USD	174,852	74,588,628	2.27
Eaton Corp. plc	USD	222,904	34,891,244	1.06
Fluence Energy, Inc.	USD	505,836	8,422,170	0.26
Johnson Controls International plc	USD	1,334,799	85,332,147	2.59
Kingspan Group plc	EUR	313,785	16,934,619	0.51
Kubota Corp.	JPY	3,310,900	45,295,125	1.38
Legrand SA	EUR	642,551	51,680,673	1.57
LG Energy Solution Ltd.	KRW	49,877	17,207,216	0.52
Nabtesco Corp.	JPY	1,734,800	44,016,763	1.34
Nibe Industrier AB 'B'	SEK	5,655,989	54,730,041	1.66
Nidec Corp.	JPY	561,100	28,902,892	0.88
Owens Corning	USD	417,267	35,977,063	1.09
Plug Power, Inc.	USD	589,691	7,096,933	0.22
Prysmian SpA	EUR	2,061,495	76,920,543	2.34
Schneider Electric SE	EUR	724,972	101,968,718	3.09
Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	4,170,901	41,637,163	1.27
Siemens AG	EUR	421,829	58,349,868	1.77
Soltec Power Holdings SA	EUR	1,757,288	7,871,360	0.24
Vestas Wind Systems A/S	DKK	3,037,582	88,671,506	2.69
			1,082,889,177	**32.90**
Information Technology				
Autodesk, Inc.	USD	266,608	49,649,308	1.51
Chroma ATE, Inc.	TWD	8,711,000	51,120,446	1.55
First Solar, Inc.	USD	455,370	67,437,052	2.05
Infineon Technologies AG	EUR	2,403,245	72,901,981	2.21
Keyence Corp.	JPY	135,500	52,409,363	1.59
LONGi Green Energy Technology Co. Ltd. 'A'	CNH	2,371,094	14,463,387	0.44
LONGi Green Energy Technology Co. Ltd. 'A'	CNY	5,499,058	33,394,170	1.01
Microsoft Corp.	USD	601,512	143,864,848	4.38
ON Semiconductor Corp.	USD	475,093	29,243,799	0.89
Samsung SDI Co. Ltd.	KRW	139,003	64,899,630	1.97
SolarEdge Technologies, Inc.	USD	257,244	71,476,149	2.17
Texas Instruments, Inc.	USD	684,367	112,051,684	3.41
Wolfspeed, Inc.	USD	219,574	14,907,723	0.45
			777,819,540	**23.63**
Materials				
Albemarle Corp.	USD	108,773	23,340,881	0.71
Antofagasta plc	GBP	1,935,432	36,054,552	1.10
Ball Corp.	USD	509,795	26,204,924	0.80
Borregaard ASA	NOK	1,119,613	17,206,544	0.52
Norsk Hydro ASA	NOK	6,955,815	51,938,522	1.58
Umicore SA	EUR	769,648	28,438,655	0.86
			183,184,078	**5.57**
Real Estate				
Weyerhaeuser Co., REIT	USD	1,961,599	61,164,929	1.86
			61,164,929	**1.86**

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

Schedule of Investments as at 31 December 2022

Schroder ISF Global Climate Change Equity

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Utilities				
China Longyuan Power Group Corp. Ltd. 'H'	HKD	26,837,000	32,735,537	0.99
Corp. ACCIONA Energias Renovables SA	EUR	457,552	17,653,601	0.54
Iberdrola SA	EUR	8,169,146	95,706,936	2.90
National Grid plc	GBP	5,204,001	62,563,338	1.90
NextEra Energy, Inc.	USD	987,550	82,892,413	2.52
SSE plc	GBP	1,286,156	26,540,591	0.81
			318,092,416	**9.66**
Total Equities			**3,187,471,397**	**96.84**
Total Transferable securities and money market instruments admitted to an official exchange listing			**3,187,471,397**	**96.84**
Total Investments			**3,187,471,397**	**96.84**
Cash			**104,093,487**	**3.16**
Other assets/(liabilities)			**(161,703)**	**0.00**
Total Net Assets			**3,291,403,181**	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
EUR	448,608,819	USD	477,708,378	31/01/2023	HSBC	1,932,313	0.06
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**1,932,313**	**0.06**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,932,313**	**0.06**
Share Class Hedging							
USD	16,707,516	EUR	15,698,445	31/01/2023	HSBC	(76,847)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(76,847)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(76,847)**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,855,466**	**0.06**

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

Schedule of Investments as at 31 December 2022

Schroder ISF Global Climate Leaders

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Alphabet, Inc. 'C'	USD	13,240	1,167,627	3.18
Netflix, Inc.	USD	1,698	489,789	1.34
			1,657,416	**4.52**
Consumer Discretionary				
Amazon.com, Inc.	USD	3,491	290,938	0.79
Bayerische Motoren Werke AG	EUR	11,105	987,972	2.70
Burberry Group plc	GBP	19,741	483,035	1.32
eBay, Inc.	USD	8,681	361,125	0.98
Kingfisher plc	GBP	118,238	336,485	0.92
Lululemon Athletica, Inc.	USD	1,479	463,292	1.26
On Holding AG 'A'	USD	15,610	265,825	0.73
Sony Group Corp.	JPY	7,400	558,741	1.52
			3,747,413	**10.22**
Consumer Staples				
Asahi Group Holdings Ltd.	JPY	14,800	459,687	1.25
Estee Lauder Cos., Inc. (The) 'A'	USD	1,468	363,227	0.99
Haleon plc	GBP	42,878	169,184	0.46
PepsiCo, Inc.	USD	5,029	913,863	2.50
Reckitt Benckiser Group plc	GBP	10,735	744,535	2.03
Tesco plc	GBP	77,931	210,600	0.57
Unilever plc	GBP	7,917	399,078	1.09
Walmart, Inc.	USD	3,969	564,456	1.54
			3,824,630	**10.43**
Financials				
American Express Co.	USD	5,310	774,008	2.11
CaixaBank SA	EUR	134,284	526,415	1.44
DBS Group Holdings Ltd.	SGD	35,100	886,830	2.41
DNB Bank ASA	NOK	37,870	749,216	2.04
Macquarie Group Ltd.	AUD	3,667	413,404	1.13
Mitsubishi UFJ Financial Group, Inc.	JPY	86,000	577,639	1.58
Standard Chartered plc	GBP	53,936	404,633	1.10
Svenska Handelsbanken AB 'A'	SEK	49,921	504,603	1.38
			4,836,748	**13.19**
Health Care				
AstraZeneca plc	GBP	5,248	709,613	1.94
Elevance Health, Inc.	USD	1,368	699,795	1.91
McKesson Corp.	USD	1,541	576,841	1.57
Novo Nordisk A/S 'B'	DKK	4,573	618,876	1.69
Sanofi	EUR	7,136	688,849	1.88
UCB SA	EUR	7,084	558,583	1.52
Waters Corp.	USD	1,676	576,800	1.57
			4,429,357	**12.08**
Industrials				
Husqvarna AB 'B'	SEK	52,434	371,204	1.01
Johnson Controls International plc	USD	11,933	762,863	2.08
Kingspan Group plc	EUR	3,624	195,583	0.53
Legrand SA	EUR	6,685	537,678	1.47
Owens Corning	USD	4,927	424,810	1.16
Schneider Electric SE	EUR	7,388	1,039,136	2.84
Siemens AG	EUR	4,908	678,903	1.85
Vestas Wind Systems A/S	DKK	31,761	927,151	2.53
			4,937,328	**13.47**
Information Technology				
Accenture plc 'A'	USD	2,336	622,992	1.70
Advanced Micro Devices, Inc.	USD	8,395	534,761	1.46
Analog Devices, Inc.	USD	4,711	763,555	2.08
Apple, Inc.	USD	8,215	1,056,166	2.88
ASML Holding NV	EUR	755	407,948	1.11
Autodesk, Inc.	USD	2,792	519,943	1.42
Disco Corp.	JPY	2,100	598,021	1.63
Infineon Technologies AG	EUR	22,700	688,600	1.88
Intuit, Inc.	USD	1,597	618,095	1.69
Mastercard, Inc. 'A'	USD	3,019	1,042,009	2.84
Microsoft Corp.	USD	6,096	1,457,994	3.98
Salesforce, Inc.	USD	1,987	259,727	0.71
			8,569,811	**23.38**
Materials				
Ball Corp.	USD	5,546	285,080	0.78
Norsk Hydro ASA	NOK	88,438	660,360	1.80
			945,440	**2.58**
Real Estate				
Equinix, Inc., REIT	USD	629	415,904	1.13
Prologis, Inc., REIT	USD	2,406	272,882	0.74
Weyerhaeuser Co., REIT	USD	13,811	430,643	1.18
			1,119,429	**3.05**
Utilities				
Iberdrola SA	EUR	77,485	907,788	2.48
NextEra Energy, Inc.	USD	7,527	631,797	1.72
SSE plc	GBP	24,276	500,950	1.37
			2,040,535	**5.57**
Total Equities			**36,108,107**	**98.49**
Total Transferable securities and money market instruments admitted to an official exchange listing			**36,108,107**	**98.49**
Total Investments			**36,108,107**	**98.49**
Cash			**511,200**	**1.39**
Other assets/(liabilities)			**43,954**	**0.12**
Total Net Assets			**36,663,261**	**100.00**

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

Schedule of Investments as at 31 December 2022

Schroder ISF Global Climate Leaders

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
EUR	54,040	USD	57,543	31/01/2023	HSBC	234	–
USD	232	GBP	190	31/01/2023	HSBC	3	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**237**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**237**	**–**
Share Class Hedging							
GBP	8,158	USD	9,924	31/01/2023	HSBC	(83)	–
USD	1,328	EUR	1,248	31/01/2023	HSBC	(6)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(89)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(89)**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**148**	**–**

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

Schedule of Investments as at 31 December 2022

Schroder ISF Global Disruption

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Alphabet, Inc. 'A'	USD	192,992	16,922,684	4.57
Comcast Corp. 'A'	USD	31,825	1,110,855	0.30
Liberty Media Corp-Liberty Formula One 'C'	USD	50,354	2,956,560	0.80
NAVER Corp.	KRW	14,005	1,989,801	0.54
Netflix, Inc.	USD	13,418	3,870,432	1.05
Spotify Technology SA	USD	7,198	561,612	0.15
Tencent Holdings Ltd.	HKD	66,800	2,846,895	0.77
			30,258,839	**8.18**
Consumer Discretionary				
Airbnb, Inc. 'A'	USD	10,751	901,419	0.24
Amazon.com, Inc.	USD	88,111	7,343,114	2.00
Booking Holdings, Inc.	USD	2,892	5,711,192	1.54
Deckers Outdoor Corp.	USD	5,215	2,058,293	0.56
Dollar General Corp.	USD	9,468	2,343,383	0.63
Evolution AB, Reg. S	SEK	12,527	1,220,341	0.33
Hyundai Motor Co.	KRW	23,509	2,815,869	0.76
JD.com, Inc. 'A'	HKD	205,099	5,748,148	1.56
MercadoLibre, Inc.	USD	3,104	2,629,809	0.71
On Holding AG 'A'	USD	117,064	1,993,497	0.54
O'Reilly Automotive, Inc.	USD	3,881	3,271,942	0.88
Shimano, Inc.	JPY	15,800	2,494,573	0.67
Sony Group Corp.	JPY	36,400	2,748,404	0.74
Wyndham Hotels & Resorts, Inc.	USD	43,159	3,015,656	0.82
			44,295,640	**11.98**
Consumer Staples				
Mowi ASA	NOK	46,064	784,142	0.21
			784,142	**0.21**
Energy				
Schlumberger Ltd.	USD	49,903	2,629,508	0.71
Shell plc	EUR	332,824	9,414,316	2.55
			12,043,824	**3.26**
Financials				
Bank Central Asia Tbk. PT	IDR	5,091,700	2,795,780	0.76
Charles Schwab Corp. (The)	USD	51,914	4,262,733	1.14
HDFC Bank Ltd., ADR	USD	58,324	3,949,251	1.07
Moody's Corp.	USD	3,110	875,766	0.24
MSCI, Inc.	USD	5,993	2,801,957	0.76
Progressive Corp. (The)	USD	18,958	2,470,459	0.67
			17,155,946	**4.64**
Health Care				
Boston Scientific Corp.	USD	85,075	3,927,563	1.06
CSL Ltd.	AUD	10,185	1,981,297	0.54
Danaher Corp.	USD	12,255	3,251,080	0.88
Dexcom, Inc.	USD	11,743	1,302,656	0.35
Eli Lilly & Co.	USD	24,354	8,929,639	2.41
Eurofins Scientific SE	EUR	13,020	945,791	0.26
IDEXX Laboratories, Inc.	USD	4,292	1,755,994	0.47
Illumina, Inc.	USD	7,341	1,472,349	0.40
Innovent Biologics, Inc., Reg. S	HKD	269,500	1,151,485	0.31
Merck & Co., Inc.	USD	85,306	9,442,760	2.55
Regeneron Pharma-ceuticals, Inc.	USD	2,596	1,869,563	0.51
Sonova Holding AG	CHF	3,355	801,292	0.22
Thermo Fisher Scientific, Inc.	USD	6,373	3,529,708	0.95
			40,361,177	**10.91**
Industrials				
Airbus SE	EUR	18,825	2,236,004	0.60
Alfen Beheer BV, Reg. S	EUR	9,683	865,802	0.23
AMETEK, Inc.	USD	19,730	2,757,100	0.75
Canadian Pacific Railway Ltd.	CAD	64,857	4,873,568	1.32
ChargePoint Holdings, Inc.	USD	77,403	687,812	0.19
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	63,900	3,611,537	0.98
Daikin Industries Ltd.	JPY	23,300	3,544,964	0.96
Nibe Industrier AB 'B'	SEK	271,623	2,628,353	0.71
Northrop Grumman Corp.	USD	9,436	5,120,492	1.38
Plug Power, Inc.	USD	45,819	551,432	0.15
Recruit Holdings Co. Ltd.	JPY	42,300	1,330,689	0.36
Rockwell Automation, Inc.	USD	3,810	982,946	0.27
Schneider Electric SE	EUR	55,110	7,751,329	2.10
Sensata Technologies Holding plc	USD	35,260	1,412,841	0.38
Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	219,206	2,188,284	0.59
SMC Corp.	JPY	13,100	5,481,271	1.48
Techtronic Industries Co. Ltd.	HKD	84,000	933,779	0.25
TOMRA Systems ASA	NOK	39,029	656,858	0.18
Vestas Wind Systems A/S	DKK	210,877	6,155,811	1.66
XPO, Inc.	USD	32,436	1,103,258	0.30
			54,874,130	**14.84**
Information Technology				
Adobe, Inc.	USD	11,855	3,976,340	1.08
Advanced Micro Devices, Inc.	USD	59,726	3,804,544	1.03
Adyen NV, Reg. S	EUR	799	1,103,348	0.30
Amphenol Corp. 'A'	USD	41,627	3,164,231	0.86

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

Schedule of Investments as at 31 December 2022

Schroder ISF Global Disruption

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Apple, Inc.	USD	78,505	10,093,033	2.73
ASML Holding NV	EUR	15,545	8,399,411	2.27
Chroma ATE, Inc.	TWD	305,000	1,789,890	0.48
Crowdstrike Holdings, Inc. 'A'	USD	13,663	1,411,560	0.38
First Solar, Inc.	USD	36,605	5,420,940	1.47
Gartner, Inc.	USD	14,819	4,990,340	1.35
Gen Digital, Inc.	USD	104,202	2,201,786	0.60
Intuit, Inc.	USD	5,692	2,203,005	0.60
Keyence Corp.	JPY	12,700	4,912,169	1.33
LONGi Green Energy Technology Co. Ltd. 'A'	CNY	241,284	1,465,247	0.40
Mastercard, Inc. 'A'	USD	14,834	5,119,962	1.38
MediaTek, Inc.	TWD	123,000	2,490,637	0.67
Microsoft Corp.	USD	89,199	21,333,906	5.76
Murata Manufacturing Co. Ltd.	JPY	13,900	689,912	0.19
NVIDIA Corp.	USD	16,805	2,405,813	0.65
Palo Alto Networks, Inc.	USD	12,708	1,763,870	0.48
Samsung Electronics Co. Ltd.	KRW	107,798	4,737,235	1.28
SolarEdge Technologies, Inc.	USD	18,562	5,157,517	1.39
Synopsys, Inc.	USD	10,229	3,262,482	0.88
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	160,669	12,043,989	3.26
Texas Instruments, Inc.	USD	49,248	8,063,395	2.18
Visa, Inc. 'A'	USD	46,856	9,670,159	2.62
Wolfspeed, Inc.	USD	13,949	947,051	0.26
			132,621,772	**35.88**
Materials				
Albemarle Corp.	USD	4,163	893,311	0.24
Corteva, Inc.	USD	91,699	5,377,176	1.45
Linde plc	EUR	11,774	3,837,325	1.04
Sika AG	CHF	5,011	1,208,195	0.33
			11,316,007	**3.06**
Real Estate				
American Tower Corp., REIT	USD	23,800	5,117,078	1.39
Big Yellow Group plc, REIT	GBP	96,501	1,334,162	0.36
Equinix, Inc., REIT	USD	2,987	1,975,049	0.53
Extra Space Storage, Inc., REIT	USD	3,341	496,082	0.13
			8,922,371	**2.41**
Utilities				
China Longyuan Power Group Corp. Ltd. 'H'	HKD	701,000	855,074	0.23
NextEra Energy, Inc.	USD	61,270	5,142,846	1.39
			5,997,920	**1.62**
Total Equities			**358,631,768**	**96.99**
Total Transferable securities and money market instruments admitted to an official exchange listing			**358,631,768**	**96.99**
Total Investments			**358,631,768**	**96.99**
Cash			**11,672,283**	**3.16**
Other assets/(liabilities)			**(524,854)**	**(0.15)**
Total Net Assets			**369,779,197**	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
EUR	11,412,871	USD	12,152,627	31/01/2023	HSBC	49,713	0.01
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**49,713**	**0.01**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**49,713**	**0.01**
Share Class Hedging							
USD	878,511	EUR	825,125	31/01/2023	HSBC	(3,691)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(3,691)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(3,691)**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**46,022**	**0.01**

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

Schedule of Investments as at 31 December 2022

Schroder ISF Global Dividend Maximiser

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
BT Group plc	GBP	14,128,201	19,081,473	1.69
DeNA Co. Ltd.	JPY	693,200	9,246,384	0.82
Dentsu Group, Inc.	JPY	691,500	21,629,338	1.92
KDDI Corp.	JPY	740,400	22,273,837	1.97
Nippon Telegraph & Telephone Corp.	JPY	374,900	10,649,498	0.95
Nippon Television Holdings, Inc.	JPY	694,800	5,468,868	0.49
Omnicom Group, Inc.	USD	53,000	4,296,609	0.38
Orange SA	EUR	2,138,825	21,367,548	1.90
RTL Group SA	EUR	415,346	17,478,790	1.55
SES SA, ADR	EUR	2,387,871	15,618,372	1.39
Verizon Communications, Inc.	USD	562,730	22,037,614	1.95
WPP plc	GBP	2,149,528	21,250,837	1.89
			190,399,168	**16.90**
Consumer Discretionary				
Bridgestone Corp.	JPY	604,200	21,356,413	1.90
Continental AG	EUR	430,277	25,700,729	2.28
eBay, Inc.	USD	466,470	19,404,886	1.72
Genting Singapore Ltd.	SGD	24,580,500	17,498,783	1.55
Panasonic Holdings Corp.	JPY	2,699,400	22,577,469	2.01
			106,538,280	**9.46**
Consumer Staples				
Carrefour SA	EUR	1,115,280	18,671,159	1.66
Henkel AG & Co. KGaA Preference	EUR	360,623	25,018,704	2.22
Imperial Brands plc	GBP	643,344	16,059,667	1.43
Molson Coors Beverage Co. 'B'	USD	517,983	26,636,332	2.37
Tesco plc	GBP	7,527,350	20,341,871	1.81
Tiger Brands Ltd.	ZAR	1,252,046	15,514,696	1.38
Walgreens Boots Alliance, Inc.	USD	737,739	27,589,095	2.44
			149,831,524	**13.31**
Energy				
Eni SpA	EUR	1,646,053	23,629,779	2.09
Repsol SA	EUR	1,132,963	17,963,831	1.60
Shell plc	GBP	817,866	22,930,052	2.04
			64,523,662	**5.73**
Financials				
Ageas SA/NV	EUR	385,793	17,004,895	1.51
AXA SA	EUR	819,418	22,950,874	2.04
HSBC Holdings plc	GBP	3,456,274	21,484,165	1.91
Intesa Sanpaolo SpA	EUR	11,168,331	24,911,672	2.21
NatWest Group plc	GBP	6,818,963	21,797,417	1.94
Standard Chartered plc	GBP	4,414,025	33,114,450	2.94
Swiss Re AG	CHF	256,203	24,254,198	2.15
UniCredit SpA	EUR	1,709,451	24,280,878	2.16
			189,798,549	**16.86**
Health Care				
Bayer AG	EUR	403,089	20,784,387	1.85
Bristol-Myers Squibb Co.	USD	279,806	20,150,681	1.79
GSK plc	GBP	1,305,627	22,624,051	2.01
H.U. Group Holdings, Inc.	JPY	981,500	21,378,607	1.90
Pfizer, Inc.	USD	329,080	16,858,998	1.50
Sanofi	EUR	272,887	26,342,189	2.33
			128,138,913	**11.38**
Industrials				
Rolls-Royce Holdings plc	GBP	17,257,452	19,386,784	1.72
Stanley Black & Decker, Inc.	USD	288,423	21,758,844	1.93
Sumitomo Heavy Industries Ltd.	JPY	338,500	6,744,986	0.60
			47,890,614	**4.25**
Information Technology				
Asustek Computer, Inc.	TWD	1,956,000	17,025,069	1.51
Citizen Watch Co. Ltd.	JPY	3,390,600	15,158,297	1.35
Intel Corp.	USD	975,946	25,331,901	2.25
International Business Machines Corp.	USD	145,302	20,448,605	1.82
Micron Technology, Inc.	USD	329,724	16,459,053	1.46
Samsung Electronics Co. Ltd.	KRW	377,073	16,570,653	1.47
VTech Holdings Ltd.	HKD	1,348,500	8,674,205	0.77
Western Union Co. (The)	USD	1,475,681	20,406,370	1.81
			140,074,153	**12.44**
Materials				
Anglo American plc	GBP	445,745	17,389,026	1.54
BASF SE	EUR	466,380	23,084,938	2.05
HeidelbergCement AG	EUR	444,851	25,289,673	2.25
South32 Ltd.	AUD	6,085,933	16,536,136	1.47
			82,299,773	**7.31**
Utilities				
Centrica plc	GBP	12,258,334	14,261,393	1.27
			14,261,393	**1.27**
Total Equities			**1,113,756,029**	**98.91**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,113,756,029**	**98.91**

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

Schedule of Investments as at 31 December 2022

Schroder ISF Global Dividend Maximiser

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments				
Equities				
Materials				
Alrosa PJSC#	USD	17,005,745	–	–
			–	–
Total Equities			–	–
Total Other transferable securities and money market instruments			–	–
Total Investments			**1,113,756,029**	**98.91**
Cash			**16,518,927**	**1.47**
Other assets/(liabilities)			**(4,276,457)**	**(0.38)**
Total Net Assets			**1,125,998,499**	**100.00**

The security was Fair Valued.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
AUD	39,111,280	USD	26,187,216	31/01/2023	HSBC	423,248	0.04
CNH	195,838,033	USD	28,120,152	31/01/2023	HSBC	286,044	0.03
EUR	134,680,558	USD	143,410,425	31/01/2023	HSBC	586,468	0.05
PLN	21,994,919	USD	4,952,346	31/01/2023	HSBC	47,723	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**1,343,483**	**0.12**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,343,483**	**0.12**
Share Class Hedging							
USD	482,454	AUD	719,836	31/01/2023	HSBC	(7,306)	–
USD	816,189	CNH	5,682,427	31/01/2023	HSBC	(8,044)	–
USD	2,649,241	EUR	2,489,894	31/01/2023	HSBC	(12,888)	–
USD	82,123	PLN	364,882	31/01/2023	HSBC	(825)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(29,063)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(29,063)**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,314,420**	**0.12**

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

Schedule of Investments as at 31 December 2022

Schroder ISF Global Dividend Maximiser

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(24,983)	Ageas SA/NV, Call, 41.901, 24/01/2023	EUR	UBS	(23,248)	–
(16,150)	Ageas SA/NV, Call, 41.943, 21/02/2023	EUR	Societe Generale	(25,029)	–
(22,712)	Ageas SA/NV, Call, 42.373, 10/01/2023	EUR	J.P. Morgan	(7,350)	–
(21,954)	Ageas SA/NV, Call, 42.663, 04/01/2023	EUR	BNP Paribas	(1,598)	–
(24,347)	Ageas SA/NV, Call, 42.863, 31/01/2023	EUR	Societe Generale	(16,941)	–
(16,150)	Ageas SA/NV, Call, 43.134, 07/02/2023	EUR	Toronto-Dominion Bank	(12,014)	–
(23,185)	Ageas SA/NV, Call, 43.941, 28/02/2023	EUR	Toronto-Dominion Bank	(19,466)	–
(22,712)	Ageas SA/NV, Call, 44.580, 17/01/2023	EUR	Morgan Stanley	(1,498)	–
(23,847)	Ageas SA/NV, Call, 46.243, 07/03/2023	EUR	RBC	(8,754)	–
(17,842)	Ageas SA/NV, Call, 46.790, 22/03/2023	EUR	Goldman Sachs	(7,584)	–
(23,847)	Ageas SA/NV, Call, 47.974, 14/03/2023	EUR	RBC	(4,672)	–
(26,878)	Anglo American plc, Call, 32.501, 31/01/2023	GBP	Morgan Stanley	(40,673)	(0.01)
(24,638)	Anglo American plc, Call, 33.211, 24/01/2023	GBP	Morgan Stanley	(21,801)	–
(22,398)	Anglo American plc, Call, 33.476, 17/01/2023	GBP	Morgan Stanley	(12,046)	–
(24,070)	Anglo American plc, Call, 33.793, 10/01/2023	GBP	Goldman Sachs	(5,094)	–
(24,883)	Anglo American plc, Call, 35.007, 04/01/2023	GBP	Morgan Stanley	(25)	–
(27,625)	Anglo American plc, Call, 37.368, 22/03/2023	GBP	J.P. Morgan	(18,167)	–
(26,878)	Anglo American plc, Call, 37.601, 14/03/2023	GBP	Toronto-Dominion Bank	(17,014)	–
(23,891)	Anglo American plc, Call, 38.364, 07/02/2023	GBP	Morgan Stanley	(2,493)	–
(23,891)	Anglo American plc, Call, 38.726, 21/02/2023	GBP	Morgan Stanley	(4,715)	–
(26,878)	Anglo American plc, Call, 40.267, 07/03/2023	GBP	Goldman Sachs	(5,344)	–
(26,131)	Anglo American plc, Call, 40.496, 28/02/2023	GBP	Goldman Sachs	(3,428)	–
(66,000)	Asustek Computer, Inc., Call, 304.460, 22/03/2023	USD	J.P. Morgan	(5,724)	–
(44,555)	AXA SA, Call, 25.986, 04/01/2023	EUR	Morgan Stanley	(18,072)	–
(46,092)	AXA SA, Call, 26.543, 10/01/2023	EUR	J.P. Morgan	(9,766)	–
(46,092)	AXA SA, Call, 27.132, 17/01/2023	EUR	J.P. Morgan	(5,397)	–
(50,701)	AXA SA, Call, 27.771, 24/01/2023	EUR	UBS	(3,432)	–
(55,310)	AXA SA, Call, 28.177, 31/01/2023	EUR	Goldman Sachs	(3,650)	–
(56,847)	AXA SA, Call, 28.853, 22/03/2023	EUR	J.P. Morgan	(14,846)	–
(49,165)	AXA SA, Call, 28.981, 07/02/2023	EUR	Goldman Sachs	(1,720)	–
(55,310)	AXA SA, Call, 29.209, 07/03/2023	EUR	Goldman Sachs	(6,900)	–
(49,165)	AXA SA, Call, 29.323, 21/02/2023	EUR	BNP Paribas	(2,734)	–
(53,774)	AXA SA, Call, 29.565, 28/02/2023	EUR	Societe Generale	(3,466)	–
(13,525)	BASF SE, Call, 49.854, 04/01/2023	EUR	Morgan Stanley	(19)	–
(16,789)	BASF SE, Call, 51.367, 31/01/2023	EUR	Morgan Stanley	(2,554)	–
(17,256)	BASF SE, Call, 51.482, 22/03/2023	EUR	Morgan Stanley	(13,159)	–
(13,991)	BASF SE, Call, 52.417, 10/01/2023	EUR	Morgan Stanley	(26)	–
(16,789)	BASF SE, Call, 52.504, 14/03/2023	EUR	Morgan Stanley	(8,071)	–
(16,789)	BASF SE, Call, 53.581, 07/03/2023	EUR	Morgan Stanley	(4,811)	–
(16,323)	BASF SE, Call, 54.332, 28/02/2023	EUR	BNP Paribas	(2,882)	–
(15,390)	BASF SE, Call, 54.379, 24/01/2023	EUR	Morgan Stanley	(263)	–
(13,991)	BASF SE, Call, 54.595, 17/01/2023	EUR	Morgan Stanley	(53)	–
(14,924)	BASF SE, Call, 56.236, 07/02/2023	EUR	Morgan Stanley	(410)	–
(14,924)	BASF SE, Call, 56.244, 21/02/2023	EUR	BNP Paribas	(1,027)	–
(24,981)	Bayer AG, Call, 56.415, 22/03/2023	EUR	Morgan Stanley	(13,556)	–
(19,580)	Bayer AG, Call, 57.685, 04/01/2023	EUR	Morgan Stanley	–	–
(20,255)	Bayer AG, Call, 58.764, 17/01/2023	EUR	Morgan Stanley	(12)	–
(21,605)	Bayer AG, Call, 59.188, 07/02/2023	EUR	Morgan Stanley	(549)	–
(24,306)	Bayer AG, Call, 59.531, 14/03/2023	EUR	Morgan Stanley	(5,030)	–
(24,306)	Bayer AG, Call, 60.492, 07/03/2023	EUR	Morgan Stanley	(2,915)	–

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

Schedule of Investments as at 31 December 2022

Schroder ISF Global Dividend Maximiser

Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(22,280)	Bayer AG, Call, 61.283, 24/01/2023	EUR	Morgan Stanley	(16)	–
(20,255)	Bayer AG, Call, 61.417, 10/01/2023	EUR	Morgan Stanley	–	–
(23,631)	Bayer AG, Call, 62.250, 28/02/2023	EUR	BNP Paribas	(1,137)	–
(24,306)	Bayer AG, Call, 62.283, 31/01/2023	EUR	Goldman Sachs	(48)	–
(21,605)	Bayer AG, Call, 62.819, 21/02/2023	EUR	BNP Paribas	(483)	–
(41,900)	Bridgestone Corp., Call, 5,233.000, 22/03/2023	JPY	UBS	(10,280)	–
(40,700)	Bridgestone Corp., Call, 5,389.000, 14/03/2023	JPY	Merrill Lynch	(4,203)	–
(36,200)	Bridgestone Corp., Call, 5,417.000, 10/01/2023	JPY	UBS	–	–
(37,200)	Bridgestone Corp., Call, 5,474.000, 04/01/2023	JPY	UBS	–	–
(38,500)	Bridgestone Corp., Call, 5,532.000, 28/02/2023	JPY	Goldman Sachs	(969)	–
(38,600)	Bridgestone Corp., Call, 5,602.000, 07/02/2023	JPY	Merrill Lynch	(78)	–
(33,900)	Bridgestone Corp., Call, 5,618.000, 17/01/2023	JPY	UBS	–	–
(37,300)	Bridgestone Corp., Call, 5,633.000, 24/01/2023	JPY	J.P. Morgan	(1)	–
(38,600)	Bridgestone Corp., Call, 5,766.000, 21/02/2023	JPY	HSBC	(141)	–
(15,200)	Bristol-Myers Squibb Co., Call, 76.290, 04/01/2023	USD	RBC	(6)	–
(15,700)	Bristol-Myers Squibb Co., Call, 76.440, 17/01/2023	USD	Credit Suisse	(1,092)	–
(15,700)	Bristol-Myers Squibb Co., Call, 76.890, 10/01/2023	USD	Credit Suisse	(208)	–
(19,400)	Bristol-Myers Squibb Co., Call, 79.290, 22/03/2023	USD	Toronto-Dominion Bank	(11,261)	–
(17,300)	Bristol-Myers Squibb Co., Call, 79.990, 24/01/2023	USD	Credit Suisse	(379)	–
(18,800)	Bristol-Myers Squibb Co., Call, 80.030, 14/03/2023	USD	Credit Suisse	(7,107)	–
(18,800)	Bristol-Myers Squibb Co., Call, 83.290, 31/01/2023	USD	Goldman Sachs	(199)	–
(16,700)	Bristol-Myers Squibb Co., Call, 84.750, 07/02/2023	USD	RBC	(274)	–
(18,800)	Bristol-Myers Squibb Co., Call, 85.420, 07/03/2023	USD	RBC	(986)	–
(18,300)	Bristol-Myers Squibb Co., Call, 86.300, 28/02/2023	USD	Toronto-Dominion Bank	(560)	–
(522,743)	BT Group plc, Call, 1.306, 22/03/2023	GBP	RBC	(7,999)	–
(508,615)	BT Group plc, Call, 1.326, 07/03/2023	GBP	RBC	(4,356)	–
(508,615)	BT Group plc, Call, 1.336, 14/03/2023	GBP	RBC	(4,618)	–
(508,615)	BT Group plc, Call, 1.379, 31/01/2023	GBP	Merrill Lynch	(200)	–
(494,487)	BT Group plc, Call, 1.401, 28/02/2023	GBP	RBC	(1,274)	–
(452,102)	BT Group plc, Call, 1.408, 07/02/2023	GBP	Merrill Lynch	(246)	–
(423,846)	BT Group plc, Call, 1.514, 10/01/2023	GBP	RBC	–	–
(409,717)	BT Group plc, Call, 1.520, 04/01/2023	GBP	RBC	–	–
(423,846)	BT Group plc, Call, 1.539, 17/01/2023	GBP	RBC	–	–
(60,643)	Carrefour SA, Call, 16.556, 04/01/2023	EUR	Goldman Sachs	(37)	–
(62,734)	Carrefour SA, Call, 17.114, 10/01/2023	EUR	Morgan Stanley	(23)	–
(62,734)	Carrefour SA, Call, 17.275, 17/01/2023	EUR	RBC	(112)	–
(77,372)	Carrefour SA, Call, 17.909, 22/03/2023	EUR	Goldman Sachs	(10,583)	–
(75,281)	Carrefour SA, Call, 18.103, 14/03/2023	EUR	RBC	(6,378)	–
(75,281)	Carrefour SA, Call, 18.279, 31/01/2023	EUR	UBS	(100)	–
(69,007)	Carrefour SA, Call, 18.329, 24/01/2023	EUR	Goldman Sachs	(9)	–
(66,916)	Carrefour SA, Call, 18.464, 21/02/2023	EUR	Goldman Sachs	(859)	–
(73,190)	Carrefour SA, Call, 18.486, 28/02/2023	EUR	Goldman Sachs	(1,692)	–
(66,916)	Carrefour SA, Call, 18.561, 07/02/2023	EUR	J.P. Morgan	(136)	–
(75,281)	Carrefour SA, Call, 18.633, 07/03/2023	EUR	Goldman Sachs	(2,230)	–
(883,204)	Centrica plc, Call, 0.888, 10/01/2023	GBP	UBS	(83,915)	(0.01)
(883,204)	Centrica plc, Call, 0.900, 17/01/2023	GBP	UBS	(74,248)	(0.01)
(853,764)	Centrica plc, Call, 0.901, 04/01/2023	GBP	RBC	(66,280)	(0.01)
(739,177)	Centrica plc, Call, 1.088, 14/03/2023	GBP	BNP Paribas	(11,854)	–
(739,177)	Centrica plc, Call, 1.112, 07/03/2023	GBP	RBC	(7,822)	–
(759,710)	Centrica plc, Call, 1.143, 22/03/2023	GBP	Morgan Stanley	(8,373)	–
(942,084)	Centrica plc, Call, 1.174, 21/02/2023	GBP	Goldman Sachs	(2,915)	–

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

Schedule of Investments as at 31 December 2022

Schroder ISF Global Dividend Maximiser

Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(718,644)	Centrica plc, Call, 1.180, 28/02/2023	GBP	RBC	(2,819)	–
(207,300)	Citizen Watch Co. Ltd., Call, 657.000, 22/03/2023	JPY	Nomura	(13,607)	–
(228,800)	Citizen Watch Co. Ltd., Call, 662.000, 14/03/2023	JPY	HSBC	(11,903)	–
(216,100)	Citizen Watch Co. Ltd., Call, 673.000, 28/02/2023	JPY	HSBC	(6,099)	–
(216,900)	Citizen Watch Co. Ltd., Call, 698.000, 07/02/2023	JPY	Merrill Lynch	(856)	–
(209,700)	Citizen Watch Co. Ltd., Call, 706.000, 24/01/2023	JPY	HSBC	(65)	–
(208,900)	Citizen Watch Co. Ltd., Call, 710.000, 04/01/2023	JPY	Merrill Lynch	–	–
(216,900)	Citizen Watch Co. Ltd., Call, 711.000, 21/02/2023	JPY	Merrill Lynch	(1,449)	–
(216,100)	Citizen Watch Co. Ltd., Call, 712.000, 10/01/2023	JPY	Merrill Lynch	–	–
(190,700)	Citizen Watch Co. Ltd., Call, 717.000, 17/01/2023	JPY	Nomura	(2)	–
(15,489)	Continental AG, Call, 63.192, 31/01/2023	EUR	J.P. Morgan	(4,806)	–
(15,920)	Continental AG, Call, 67.822, 22/03/2023	EUR	Morgan Stanley	(12,020)	–
(14,199)	Continental AG, Call, 68.352, 24/01/2023	EUR	Goldman Sachs	(192)	–
(17,426)	Continental AG, Call, 69.332, 07/03/2023	EUR	Morgan Stanley	(6,246)	–
(16,942)	Continental AG, Call, 70.736, 28/02/2023	EUR	BNP Paribas	(3,248)	–
(17,426)	Continental AG, Call, 71.274, 14/03/2023	EUR	RBC	(5,481)	–
(13,768)	Continental AG, Call, 71.755, 21/02/2023	EUR	BNP Paribas	(1,318)	–
(48,000)	DeNA Co. Ltd., Call, 2,017.000, 22/03/2023	JPY	Goldman Sachs	(4,317)	–
(46,700)	DeNA Co. Ltd., Call, 2,037.000, 14/03/2023	JPY	HSBC	(2,914)	–
(44,100)	DeNA Co. Ltd., Call, 2,047.000, 28/02/2023	JPY	J.P. Morgan	(1,510)	–
(41,500)	DeNA Co. Ltd., Call, 2,089.000, 10/01/2023	JPY	J.P. Morgan	–	–
(44,300)	DeNA Co. Ltd., Call, 2,099.000, 07/02/2023	JPY	Merrill Lynch	(190)	–
(42,700)	DeNA Co. Ltd., Call, 2,114.000, 04/01/2023	JPY	UBS	–	–
(38,900)	DeNA Co. Ltd., Call, 2,120.000, 17/01/2023	JPY	J.P. Morgan	–	–
(44,300)	DeNA Co. Ltd., Call, 2,150.000, 21/02/2023	JPY	HSBC	(314)	–
(42,800)	DeNA Co. Ltd., Call, 2,199.000, 24/01/2023	JPY	HSBC	(1)	–
(47,900)	Dentsu Group, Inc., Call, 4,753.000, 22/03/2023	JPY	Goldman Sachs	(14,795)	–
(46,600)	Dentsu Group, Inc., Call, 4,856.000, 14/03/2023	JPY	UBS	(8,619)	–
(44,000)	Dentsu Group, Inc., Call, 4,888.000, 28/02/2023	JPY	UBS	(4,459)	–
(44,000)	Dentsu Group, Inc., Call, 4,974.000, 10/01/2023	JPY	UBS	–	–
(44,200)	Dentsu Group, Inc., Call, 5,016.000, 07/02/2023	JPY	HSBC	(654)	–
(42,600)	Dentsu Group, Inc., Call, 5,044.000, 04/01/2023	JPY	UBS	–	–
(38,800)	Dentsu Group, Inc., Call, 5,078.000, 17/01/2023	JPY	HSBC	(2)	–
(44,200)	Dentsu Group, Inc., Call, 5,111.000, 21/02/2023	JPY	J.P. Morgan	(1,264)	–
(42,700)	Dentsu Group, Inc., Call, 5,253.000, 24/01/2023	JPY	HSBC	(9)	–
(17,400)	eBay, Inc., Call, 45.440, 17/01/2023	USD	Goldman Sachs	(3,171)	–
(17,400)	eBay, Inc., Call, 46.630, 10/01/2023	USD	J.P. Morgan	(507)	–
(20,900)	eBay, Inc., Call, 46.850, 31/01/2023	USD	Morgan Stanley	(5,468)	–
(21,500)	eBay, Inc., Call, 47.290, 22/03/2023	USD	RBC	(20,976)	–
(16,900)	eBay, Inc., Call, 47.520, 04/01/2023	USD	J.P. Morgan	(2)	–
(20,900)	eBay, Inc., Call, 49.760, 14/03/2023	USD	RBC	(9,657)	–
(18,600)	eBay, Inc., Call, 52.480, 07/02/2023	USD	Toronto-Dominion Bank	(850)	–
(20,900)	eBay, Inc., Call, 52.970, 07/03/2023	USD	RBC	(3,610)	–
(20,400)	eBay, Inc., Call, 53.580, 28/02/2023	USD	BNP Paribas	(2,294)	–
(90,875)	Eni SpA, Call, 13.694, 04/01/2023	EUR	Morgan Stanley	(5,587)	–
(94,009)	Eni SpA, Call, 13.778, 10/01/2023	EUR	Morgan Stanley	(10,037)	–
(94,009)	Eni SpA, Call, 13.836, 17/01/2023	EUR	Morgan Stanley	(14,464)	–
(112,811)	Eni SpA, Call, 14.731, 14/03/2023	EUR	Morgan Stanley	(28,805)	(0.01)
(102,014)	Eni SpA, Call, 14.754, 22/03/2023	EUR	Morgan Stanley	(23,922)	–
(103,410)	Eni SpA, Call, 15.127, 24/01/2023	EUR	UBS	(2,452)	–
(112,811)	Eni SpA, Call, 15.445, 31/01/2023	EUR	Morgan Stanley	(2,839)	–
(112,811)	Eni SpA, Call, 15.550, 07/03/2023	EUR	Morgan Stanley	(11,967)	–

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

Schedule of Investments as at 31 December 2022

Schroder ISF Global Dividend Maximiser

Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(100,276)	Eni SpA, Call, 15.735, 07/02/2023	EUR	Morgan Stanley	(2,788)	–
(109,677)	Eni SpA, Call, 16.195, 28/02/2023	EUR	Morgan Stanley	(5,274)	–
(100,276)	Eni SpA, Call, 16.201, 21/02/2023	EUR	Morgan Stanley	(3,567)	–
(1,645,900)	Genting Singapore Ltd., Call, 0.837, 10/01/2023	SGD	J.P. Morgan	(145,629)	(0.02)
(1,591,000)	Genting Singapore Ltd., Call, 0.859, 04/01/2023	SGD	J.P. Morgan	(114,611)	(0.01)
(1,719,400)	Genting Singapore Ltd., Call, 0.875, 07/02/2023	SGD	J.P. Morgan	(105,391)	(0.01)
(1,886,600)	Genting Singapore Ltd., Call, 0.924, 21/02/2023	SGD	J.P. Morgan	(59,844)	(0.01)
(1,523,300)	Genting Singapore Ltd., Call, 0.979, 22/03/2023	SGD	Merrill Lynch	(22,029)	–
(39,265)	GSK plc, Call, 15.338, 10/01/2023	GBP	UBS	(104)	–
(39,265)	GSK plc, Call, 15.363, 17/01/2023	GBP	J.P. Morgan	(571)	–
(52,225)	GSK plc, Call, 15.436, 21/02/2023	GBP	BNP Paribas	(10,611)	–
(53,857)	GSK plc, Call, 15.464, 24/01/2023	GBP	Morgan Stanley	(1,687)	–
(57,121)	GSK plc, Call, 15.683, 28/02/2023	GBP	UBS	(8,067)	–
(52,225)	GSK plc, Call, 15.716, 07/02/2023	GBP	J.P. Morgan	(3,700)	–
(58,753)	GSK plc, Call, 15.903, 31/01/2023	GBP	J.P. Morgan	(1,465)	–
(39,400)	H.U. Group Holdings, Inc., Call, 2,940.000, 22/03/2023	JPY	Merrill Lynch	(20,319)	–
(62,500)	H.U. Group Holdings, Inc., Call, 2,976.000, 10/01/2023	JPY	UBS	(916)	–
(49,100)	H.U. Group Holdings, Inc., Call, 2,978.000, 17/01/2023	JPY	UBS	(2,942)	–
(43,200)	H.U. Group Holdings, Inc., Call, 2,993.000, 14/03/2023	JPY	UBS	(14,682)	–
(35,300)	H.U. Group Holdings, Inc., Call, 2,993.000, 28/02/2023	JPY	Merrill Lynch	(9,671)	–
(60,400)	H.U. Group Holdings, Inc., Call, 3,002.000, 04/01/2023	JPY	UBS	–	–
(45,300)	H.U. Group Holdings, Inc., Call, 3,004.000, 24/01/2023	JPY	J.P. Morgan	(3,251)	–
(50,000)	H.U. Group Holdings, Inc., Call, 3,007.000, 07/02/2023	JPY	UBS	(7,223)	–
(37,600)	H.U. Group Holdings, Inc., Call, 3,098.000, 21/02/2023	JPY	Merrill Lynch	(3,352)	–
(16,681)	HeidelbergCement AG, Call, 50.348, 10/01/2023	EUR	Goldman Sachs	(54,982)	(0.01)
(16,125)	HeidelbergCement AG, Call, 51.164, 04/01/2023	EUR	UBS	(37,587)	(0.01)
(13,345)	HeidelbergCement AG, Call, 53.274, 17/01/2023	EUR	Morgan Stanley	(16,589)	–
(16,014)	HeidelbergCement AG, Call, 54.827, 31/01/2023	EUR	UBS	(15,553)	–
(14,680)	HeidelbergCement AG, Call, 55.085, 24/01/2023	EUR	UBS	(9,593)	–
(16,014)	HeidelbergCement AG, Call, 57.693, 14/03/2023	EUR	BNP Paribas	(16,699)	–
(16,014)	HeidelbergCement AG, Call, 57.793, 07/03/2023	EUR	BNP Paribas	(13,910)	–
(14,235)	HeidelbergCement AG, Call, 58.506, 07/02/2023	EUR	Goldman Sachs	(3,219)	–
(15,569)	HeidelbergCement AG, Call, 58.658, 28/02/2023	EUR	UBS	(8,268)	–
(16,459)	HeidelbergCement AG, Call, 58.669, 22/03/2023	EUR	Morgan Stanley	(15,524)	–
(14,235)	HeidelbergCement AG, Call, 58.822, 21/02/2023	EUR	BNP Paribas	(5,338)	–
(10,458)	Henkel AG & Co. KGaA, Call, 66.936, 04/01/2023	EUR	Goldman Sachs	(267)	–
(10,818)	Henkel AG & Co. KGaA, Call, 66.938, 10/01/2023	EUR	Goldman Sachs	(1,472)	–
(12,982)	Henkel AG & Co. KGaA, Call, 67.464, 31/01/2023	EUR	J.P. Morgan	(6,352)	–
(11,900)	Henkel AG & Co. KGaA, Call, 68.584, 24/01/2023	EUR	Morgan Stanley	(1,585)	–
(10,818)	Henkel AG & Co. KGaA, Call, 68.931, 17/01/2023	EUR	Morgan Stanley	(392)	–
(12,982)	Henkel AG & Co. KGaA, Call, 69.499, 14/03/2023	EUR	Toronto-Dominion Bank	(10,508)	–
(13,343)	Henkel AG & Co. KGaA, Call, 69.965, 22/03/2023	EUR	Morgan Stanley	(11,086)	–
(11,539)	Henkel AG & Co. KGaA, Call, 71.234, 07/02/2023	EUR	Morgan Stanley	(755)	–
(11,539)	Henkel AG & Co. KGaA, Call, 72.022, 21/02/2023	EUR	BNP Paribas	(1,276)	–
(12,982)	Henkel AG & Co. KGaA, Call, 72.029, 07/03/2023	EUR	Morgan Stanley	(3,225)	–
(12,621)	Henkel AG & Co. KGaA, Call, 73.162, 28/02/2023	EUR	BNP Paribas	(1,237)	–
(191,045)	HSBC Holdings plc, Call, 5.132, 24/01/2023	GBP	Merrill Lynch	(29,406)	(0.01)
(208,413)	HSBC Holdings plc, Call, 5.245, 31/01/2023	GBP	Merrill Lynch	(21,930)	–
(208,413)	HSBC Holdings plc, Call, 5.313, 14/03/2023	GBP	Toronto-Dominion Bank	(18,291)	–
(173,677)	HSBC Holdings plc, Call, 5.328, 10/01/2023	GBP	Societe Generale	(2,331)	–
(185,256)	HSBC Holdings plc, Call, 5.394, 07/02/2023	GBP	Goldman Sachs	(11,258)	–

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

Schedule of Investments as at 31 December 2022

Schroder ISF Global Dividend Maximiser

Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(167,888)	HSBC Holdings plc, Call, 5.396, 04/01/2023	GBP	BNP Paribas	(25)	–
(173,677)	HSBC Holdings plc, Call, 5.401, 17/01/2023	GBP	Morgan Stanley	(2,795)	–
(185,256)	HSBC Holdings plc, Call, 5.403, 21/02/2023	GBP	Toronto-Dominion Bank	(15,918)	–
(208,413)	HSBC Holdings plc, Call, 5.491, 07/03/2023	GBP	Goldman Sachs	(17,528)	–
(214,202)	HSBC Holdings plc, Call, 5.498, 22/03/2023	GBP	BNP Paribas	(11,463)	–
(202,624)	HSBC Holdings plc, Call, 5.534, 28/02/2023	GBP	Goldman Sachs	(12,163)	–
(54,239)	Imperial Brands plc, Call, 21.022, 04/01/2023	GBP	J.P. Morgan	(4,104)	–
(52,466)	Imperial Brands plc, Call, 21.453, 10/01/2023	GBP	RBC	(2,810)	–
(38,793)	Imperial Brands plc, Call, 21.582, 14/03/2023	GBP	Morgan Stanley	(10,823)	–
(52,466)	Imperial Brands plc, Call, 22.035, 17/01/2023	GBP	J.P. Morgan	(1,635)	–
(34,740)	Imperial Brands plc, Call, 22.060, 07/03/2023	GBP	Morgan Stanley	(5,413)	–
(39,871)	Imperial Brands plc, Call, 22.108, 22/03/2023	GBP	Morgan Stanley	(8,225)	–
(23,160)	Imperial Brands plc, Call, 22.184, 31/01/2023	GBP	J.P. Morgan	(1,757)	–
(20,587)	Imperial Brands plc, Call, 22.324, 07/02/2023	GBP	J.P. Morgan	(1,839)	–
(33,775)	Imperial Brands plc, Call, 22.328, 28/02/2023	GBP	Morgan Stanley	(3,281)	–
(18,576)	Imperial Brands plc, Call, 22.460, 24/01/2023	GBP	Morgan Stanley	(512)	–
(20,587)	Imperial Brands plc, Call, 22.594, 21/02/2023	GBP	Toronto-Dominion Bank	(1,132)	–
(36,100)	Intel Corp., Call, 31.040, 22/03/2023	USD	J.P. Morgan	(14,859)	–
(35,100)	Intel Corp., Call, 32.360, 14/03/2023	USD	Credit Suisse	(7,582)	–
(35,100)	Intel Corp., Call, 32.620, 31/01/2023	USD	Credit Suisse	(1,890)	–
(32,200)	Intel Corp., Call, 32.770, 24/01/2023	USD	Credit Suisse	(443)	–
(29,200)	Intel Corp., Call, 32.790, 17/01/2023	USD	Credit Suisse	(43)	–
(28,300)	Intel Corp., Call, 33.140, 04/01/2023	USD	BNP Paribas	–	–
(29,200)	Intel Corp., Call, 33.360, 10/01/2023	USD	Credit Suisse	(1)	–
(35,100)	Intel Corp., Call, 34.540, 07/03/2023	USD	Credit Suisse	(2,756)	–
(31,200)	Intel Corp., Call, 35.500, 07/02/2023	USD	Credit Suisse	(595)	–
(34,100)	Intel Corp., Call, 35.850, 28/02/2023	USD	RBC	(1,319)	–
(10,300)	International Business Machines Corp., Call, 134.040, 04/01/2023	USD	BNP Paribas	(72,710)	(0.01)
(10,700)	International Business Machines Corp., Call, 135.940, 10/01/2023	USD	J.P. Morgan	(60,530)	(0.01)
(10,700)	International Business Machines Corp., Call, 145.080, 17/01/2023	USD	J.P. Morgan	(10,379)	–
(11,800)	International Business Machines Corp., Call, 145.110, 24/01/2023	USD	RBC	(23,274)	–
(12,800)	International Business Machines Corp., Call, 146.480, 31/01/2023	USD	Morgan Stanley	(31,661)	(0.01)
(10,000)	International Business Machines Corp., Call, 152.830, 22/03/2023	USD	J.P. Morgan	(21,193)	–
(11,400)	International Business Machines Corp., Call, 154.080, 07/02/2023	USD	RBC	(10,403)	–
(12,800)	International Business Machines Corp., Call, 154.770, 14/03/2023	USD	RBC	(17,965)	–
(13,700)	International Business Machines Corp., Call, 160.240, 07/03/2023	USD	RBC	(7,496)	–
(13,300)	International Business Machines Corp., Call, 162.660, 28/02/2023	USD	Toronto-Dominion Bank	(4,021)	–
(418,812)	Intesa Sanpaolo SpA, Call, 1.996, 10/01/2023	EUR	J.P. Morgan	(46,306)	(0.01)
(404,851)	Intesa Sanpaolo SpA, Call, 2.019, 04/01/2023	EUR	RBC	(32,556)	(0.01)
(418,812)	Intesa Sanpaolo SpA, Call, 2.067, 17/01/2023	EUR	Morgan Stanley	(26,183)	(0.01)
(460,693)	Intesa Sanpaolo SpA, Call, 2.116, 24/01/2023	EUR	Goldman Sachs	(19,714)	–
(502,574)	Intesa Sanpaolo SpA, Call, 2.151, 31/01/2023	EUR	Morgan Stanley	(18,107)	–
(502,574)	Intesa Sanpaolo SpA, Call, 2.304, 07/03/2023	EUR	Morgan Stanley	(10,299)	–

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

Schedule of Investments as at 31 December 2022

Schroder ISF Global Dividend Maximiser

Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(488,614)	Intesa Sanpaolo SpA, Call, 2.316, 28/02/2023	EUR	Goldman Sachs	(7,237)	–
(516,535)	Intesa Sanpaolo SpA, Call, 2.323, 22/03/2023	EUR	Morgan Stanley	(13,100)	–
(446,733)	Intesa Sanpaolo SpA, Call, 2.338, 07/02/2023	EUR	Goldman Sachs	(1,728)	–
(446,733)	Intesa Sanpaolo SpA, Call, 2.398, 21/02/2023	EUR	Morgan Stanley	(1,854)	–
(49,900)	KDDI Corp., Call, 4,339.000, 14/03/2023	JPY	Merrill Lynch	(9,680)	–
(47,200)	KDDI Corp., Call, 4,386.000, 28/02/2023	JPY	J.P. Morgan	(4,325)	–
(51,300)	KDDI Corp., Call, 4,400.000, 22/03/2023	JPY	Nomura	(8,436)	–
(47,300)	KDDI Corp., Call, 4,448.000, 21/02/2023	JPY	J.P. Morgan	(2,068)	–
(47,200)	KDDI Corp., Call, 4,503.000, 10/01/2023	JPY	HSBC	–	–
(47,300)	KDDI Corp., Call, 4,550.000, 07/02/2023	JPY	J.P. Morgan	(232)	–
(45,600)	KDDI Corp., Call, 4,581.000, 04/01/2023	JPY	Nomura	–	–
(41,600)	KDDI Corp., Call, 4,621.000, 17/01/2023	JPY	J.P. Morgan	–	–
(45,800)	KDDI Corp., Call, 4,677.000, 24/01/2023	JPY	J.P. Morgan	(1)	–
(28,100)	Molson Coors Beverage Co., Call, 54.250, 04/01/2023	USD	J.P. Morgan	(60)	–
(29,100)	Molson Coors Beverage Co., Call, 54.520, 17/01/2023	USD	Morgan Stanley	(3,768)	–
(34,900)	Molson Coors Beverage Co., Call, 54.810, 31/01/2023	USD	Morgan Stanley	(13,198)	–
(29,100)	Molson Coors Beverage Co., Call, 56.210, 10/01/2023	USD	Morgan Stanley	(149)	–
(32,000)	Molson Coors Beverage Co., Call, 56.390, 24/01/2023	USD	RBC	(2,726)	–
(33,500)	Molson Coors Beverage Co., Call, 56.780, 22/03/2023	USD	RBC	(24,018)	–
(34,900)	Molson Coors Beverage Co., Call, 57.480, 14/03/2023	USD	BNP Paribas	(17,308)	–
(31,000)	Molson Coors Beverage Co., Call, 59.240, 07/02/2023	USD	Toronto-Dominion Bank	(2,548)	–
(37,200)	Molson Coors Beverage Co., Call, 59.460, 07/03/2023	USD	RBC	(8,406)	–
(36,200)	Molson Coors Beverage Co., Call, 63.300, 28/02/2023	USD	Toronto-Dominion Bank	(2,600)	–
(411,183)	NatWest Group plc, Call, 2.700, 31/01/2023	GBP	UBS	(30,185)	(0.01)
(365,496)	NatWest Group plc, Call, 2.785, 07/02/2023	GBP	Toronto-Dominion Bank	(18,263)	–
(380,668)	NatWest Group plc, Call, 2.788, 04/01/2023	GBP	BNP Paribas	(81)	–
(342,652)	NatWest Group plc, Call, 2.820, 17/01/2023	GBP	Morgan Stanley	(2,791)	–
(368,224)	NatWest Group plc, Call, 2.848, 10/01/2023	GBP	J.P. Morgan	(399)	–
(376,918)	NatWest Group plc, Call, 2.912, 24/01/2023	GBP	Goldman Sachs	(2,094)	–
(306,853)	NatWest Group plc, Call, 2.953, 14/03/2023	GBP	Goldman Sachs	(11,113)	–
(315,377)	NatWest Group plc, Call, 2.953, 22/03/2023	GBP	Morgan Stanley	(8,101)	–
(298,329)	NatWest Group plc, Call, 2.973, 28/02/2023	GBP	Goldman Sachs	(7,359)	–
(272,758)	NatWest Group plc, Call, 2.992, 21/02/2023	GBP	Goldman Sachs	(5,066)	–
(306,853)	NatWest Group plc, Call, 2.994, 07/03/2023	GBP	Goldman Sachs	(7,688)	–
(50,700)	Nippon Telegraph & Telephone Corp., Call, 4,005.000, 14/03/2023	JPY	UBS	(15,394)	–
(47,900)	Nippon Telegraph & Telephone Corp., Call, 4,120.000, 28/02/2023	JPY	UBS	(4,709)	–
(48,100)	Nippon Telegraph & Telephone Corp., Call, 4,168.000, 21/02/2023	JPY	J.P. Morgan	(2,486)	–
(45,100)	Nippon Telegraph & Telephone Corp., Call, 4,177.000, 10/01/2023	JPY	UBS	–	–
(48,100)	Nippon Telegraph & Telephone Corp., Call, 4,238.000, 07/02/2023	JPY	J.P. Morgan	(407)	–
(46,300)	Nippon Telegraph & Telephone Corp., Call, 4,243.000, 04/01/2023	JPY	UBS	–	–
(46,500)	Nippon Telegraph & Telephone Corp., Call, 4,328.000, 24/01/2023	JPY	UBS	(5)	–
(42,200)	Nippon Telegraph & Telephone Corp., Call, 4,373.000, 17/01/2023	JPY	UBS	–	–
(35,300)	Nippon Television Holdings, Inc., Call, 1,101.000, 22/03/2023	JPY	Nomura	(3,688)	–
(44,400)	Nippon Television Holdings, Inc., Call, 1,151.000, 07/02/2023	JPY	Merrill Lynch	(257)	–

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

Schedule of Investments as at 31 December 2022

Schroder ISF Global Dividend Maximiser

Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(33,300)	Nippon Television Holdings, Inc., Call, 1,177.000, 21/02/2023	JPY	Merrill Lynch	(210)	–
(42,900)	Nippon Television Holdings, Inc., Call, 1,229.000, 24/01/2023	JPY	Merrill Lynch	–	–
(39,000)	Nippon Television Holdings, Inc., Call, 1,258.000, 17/01/2023	JPY	Merrill Lynch	–	–
(44,200)	Nippon Television Holdings, Inc., Call, 1,265.000, 10/01/2023	JPY	Merrill Lynch	–	–
(42,800)	Nippon Television Holdings, Inc., Call, 1,271.000, 04/01/2023	JPY	Merrill Lynch	–	–
(18,500)	Omnicom Group, Inc., Call, 75.260, 04/01/2023	USD	J.P. Morgan	(117,417)	(0.01)
(16,600)	Omnicom Group, Inc., Call, 76.800, 17/01/2023	USD	J.P. Morgan	(87,023)	(0.01)
(17,900)	Omnicom Group, Inc., Call, 77.500, 10/01/2023	USD	RBC	(77,951)	(0.01)
(103,893)	Orange SA, Call, 9.633, 04/01/2023	EUR	J.P. Morgan	(132)	–
(107,475)	Orange SA, Call, 9.733, 10/01/2023	EUR	Societe Generale	(431)	–
(118,223)	Orange SA, Call, 9.795, 24/01/2023	EUR	UBS	(2,582)	–
(128,971)	Orange SA, Call, 9.838, 14/03/2023	EUR	Goldman Sachs	(15,001)	–
(132,553)	Orange SA, Call, 9.851, 22/03/2023	EUR	Goldman Sachs	(16,950)	–
(128,971)	Orange SA, Call, 9.857, 07/03/2023	EUR	Goldman Sachs	(12,780)	–
(107,475)	Orange SA, Call, 9.895, 17/01/2023	EUR	J.P. Morgan	(658)	–
(128,971)	Orange SA, Call, 9.986, 31/01/2023	EUR	UBS	(2,692)	–
(125,388)	Orange SA, Call, 10.127, 28/02/2023	EUR	Goldman Sachs	(5,322)	–
(172,000)	Panasonic Holdings Corp., Call, 1,158.000, 10/01/2023	JPY	J.P. Morgan	(2,983)	–
(151,800)	Panasonic Holdings Corp., Call, 1,191.000, 17/01/2023	JPY	J.P. Morgan	(2,653)	–
(166,300)	Panasonic Holdings Corp., Call, 1,210.000, 04/01/2023	JPY	Nomura	–	–
(167,000)	Panasonic Holdings Corp., Call, 1,211.000, 24/01/2023	JPY	UBS	(3,608)	–
(187,200)	Panasonic Holdings Corp., Call, 1,304.000, 22/03/2023	JPY	HSBC	(9,837)	–
(172,700)	Panasonic Holdings Corp., Call, 1,351.000, 07/02/2023	JPY	J.P. Morgan	(429)	–
(182,200)	Panasonic Holdings Corp., Call, 1,374.000, 14/03/2023	JPY	HSBC	(3,017)	–
(172,000)	Panasonic Holdings Corp., Call, 1,447.000, 28/02/2023	JPY	J.P. Morgan	(424)	–
(172,700)	Panasonic Holdings Corp., Call, 1,475.000, 21/02/2023	JPY	J.P. Morgan	(158)	–
(23,700)	Pfizer, Inc., Call, 48.140, 17/01/2023	USD	J.P. Morgan	(81,432)	(0.01)
(22,900)	Pfizer, Inc., Call, 48.300, 04/01/2023	USD	BNP Paribas	(69,659)	(0.01)
(23,700)	Pfizer, Inc., Call, 48.890, 10/01/2023	USD	J.P. Morgan	(61,374)	(0.01)
(26,000)	Pfizer, Inc., Call, 50.630, 24/01/2023	USD	Credit Suisse	(43,487)	(0.01)
(28,400)	Pfizer, Inc., Call, 51.890, 31/01/2023	USD	J.P. Morgan	(29,992)	(0.01)
(25,300)	Pfizer, Inc., Call, 52.710, 07/02/2023	USD	Toronto-Dominion Bank	(25,102)	(0.01)
(22,800)	Pfizer, Inc., Call, 56.720, 22/03/2023	USD	RBC	(14,524)	–
(27,600)	Pfizer, Inc., Call, 56.830, 28/02/2023	USD	Toronto-Dominion Bank	(10,222)	–
(28,400)	Pfizer, Inc., Call, 57.480, 07/03/2023	USD	Credit Suisse	(10,191)	–
(28,400)	Pfizer, Inc., Call, 59.370, 14/03/2023	USD	Credit Suisse	(6,622)	–
(89,507)	Repsol SA, Call, 15.188, 10/01/2023	EUR	RBC	(3,382)	–
(86,523)	Repsol SA, Call, 15.293, 04/01/2023	EUR	BNP Paribas	(1,997)	–
(89,507)	Repsol SA, Call, 15.409, 17/01/2023	EUR	RBC	(3,963)	–
(95,474)	Repsol SA, Call, 15.700, 07/02/2023	EUR	Toronto-Dominion Bank	(11,890)	–
(107,409)	Repsol SA, Call, 15.785, 31/01/2023	EUR	Goldman Sachs	(7,534)	–
(107,409)	Repsol SA, Call, 15.945, 14/03/2023	EUR	BNP Paribas	(27,045)	(0.01)
(98,458)	Repsol SA, Call, 15.955, 24/01/2023	EUR	Morgan Stanley	(2,196)	–
(107,409)	Repsol SA, Call, 16.155, 07/03/2023	EUR	Toronto-Dominion Bank	(18,627)	–
(62,542)	Repsol SA, Call, 16.336, 22/03/2023	EUR	Morgan Stanley	(12,691)	–
(95,474)	Repsol SA, Call, 16.496, 21/02/2023	EUR	Morgan Stanley	(6,695)	–
(104,425)	Repsol SA, Call, 16.800, 28/02/2023	EUR	UBS	(6,514)	–
(517,723)	Rolls-Royce Group plc, Call, 0.923, 10/01/2023	GBP	Goldman Sachs	(14,617)	–
(500,466)	Rolls-Royce Group plc, Call, 0.944, 04/01/2023	GBP	RBC	(3,286)	–

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

Schedule of Investments as at 31 December 2022

Schroder ISF Global Dividend Maximiser

Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(569,495)	Rolls-Royce Group plc, Call, 1.054, 24/01/2023	GBP	Morgan Stanley	(652)	–
(621,268)	Rolls-Royce Group plc, Call, 1.087, 31/01/2023	GBP	Morgan Stanley	(694)	–
(638,525)	Rolls-Royce Group plc, Call, 1.094, 22/03/2023	GBP	Goldman Sachs	(12,342)	–
(552,238)	Rolls-Royce Group plc, Call, 1.115, 21/02/2023	GBP	Goldman Sachs	(2,009)	–
(621,268)	Rolls-Royce Group plc, Call, 1.116, 14/03/2023	GBP	RBC	(7,221)	–
(621,268)	Rolls-Royce Group plc, Call, 1.132, 07/03/2023	GBP	Goldman Sachs	(4,259)	–
(552,238)	Rolls-Royce Group plc, Call, 1.160, 07/02/2023	GBP	Morgan Stanley	(160)	–
(604,010)	Rolls-Royce Group plc, Call, 1.185, 28/02/2023	GBP	Goldman Sachs	(1,027)	–
(13,047)	RTL Group SA, Call, 35.817, 04/01/2023	EUR	J.P. Morgan	(50,506)	(0.01)
(17,111)	RTL Group SA, Call, 36.286, 10/01/2023	EUR	J.P. Morgan	(58,345)	(0.01)
(7,273)	RTL Group SA, Call, 37.655, 17/01/2023	EUR	J.P. Morgan	(15,834)	–
(6,095)	RTL Group SA, Call, 37.883, 31/01/2023	EUR	J.P. Morgan	(13,796)	–
(5,165)	RTL Group SA, Call, 38.403, 24/01/2023	EUR	J.P. Morgan	(8,796)	–
(7,124)	RTL Group SA, Call, 41.489, 07/02/2023	EUR	Toronto-Dominion Bank	(3,015)	–
(10,309)	RTL Group SA, Call, 42.400, 22/03/2023	EUR	RBC	(7,968)	–
(5,806)	RTL Group SA, Call, 43.420, 07/03/2023	EUR	Toronto-Dominion Bank	(2,012)	–
(5,176)	RTL Group SA, Call, 43.860, 21/02/2023	EUR	Toronto-Dominion Bank	(768)	–
(4,030)	RTL Group SA, Call, 44.667, 28/02/2023	EUR	RBC	(498)	–
(20,927)	Samsung Electronics Co. Ltd., Call, 65,707.000, 22/03/2023	USD	UBS	(2,993)	–
(10,233)	Sanofi SA, Call, 90.111, 17/01/2023	EUR	Morgan Stanley	(18,913)	–
(9,892)	Sanofi SA, Call, 90.960, 04/01/2023	EUR	Goldman Sachs	(5,640)	–
(10,233)	Sanofi SA, Call, 92.480, 10/01/2023	EUR	UBS	(4,378)	–
(11,256)	Sanofi SA, Call, 94.344, 24/01/2023	EUR	UBS	(5,901)	–
(10,915)	Sanofi SA, Call, 96.545, 07/02/2023	EUR	J.P. Morgan	(6,016)	–
(12,279)	Sanofi SA, Call, 96.595, 31/01/2023	EUR	UBS	(4,410)	–
(10,915)	Sanofi SA, Call, 96.892, 21/02/2023	EUR	Goldman Sachs	(9,146)	–
(11,938)	Sanofi SA, Call, 97.533, 28/02/2023	EUR	Goldman Sachs	(10,162)	–
(88,351)	SES SA, Call, 7.360, 22/03/2023	EUR	Goldman Sachs	(3,623)	–
(86,560)	SES SA, Call, 7.430, 04/01/2023	EUR	Goldman Sachs	–	–
(60,222)	SES SA, Call, 7.642, 14/03/2023	EUR	Goldman Sachs	(1,236)	–
(89,545)	SES SA, Call, 7.673, 10/01/2023	EUR	Morgan Stanley	–	–
(85,963)	SES SA, Call, 7.782, 07/03/2023	EUR	Goldman Sachs	(1,061)	–
(67,922)	SES SA, Call, 7.903, 24/01/2023	EUR	J.P. Morgan	(8)	–
(49,542)	SES SA, Call, 7.939, 28/02/2023	EUR	Goldman Sachs	(324)	–
(81,438)	SES SA, Call, 8.054, 31/01/2023	EUR	Goldman Sachs	(25)	–
(56,659)	SES SA, Call, 8.082, 21/02/2023	EUR	Goldman Sachs	(177)	–
(76,411)	SES SA, Call, 8.249, 07/02/2023	EUR	Toronto-Dominion Bank	(39)	–
(56,301)	Shell plc, Call, 25.601, 14/03/2023	GBP	BNP Paribas	(20,839)	–
(50,045)	Shell plc, Call, 26.048, 07/02/2023	GBP	Morgan Stanley	(4,884)	–
(50,687)	Shell plc, Call, 26.207, 22/03/2023	GBP	Morgan Stanley	(15,402)	–
(56,301)	Shell plc, Call, 26.305, 07/03/2023	GBP	BNP Paribas	(11,271)	–
(46,917)	Shell plc, Call, 26.631, 17/01/2023	GBP	Morgan Stanley	(63)	–
(50,045)	Shell plc, Call, 26.653, 21/02/2023	GBP	BNP Paribas	(4,900)	–
(45,353)	Shell plc, Call, 27.087, 04/01/2023	GBP	Morgan Stanley	–	–
(54,737)	Shell plc, Call, 27.119, 28/02/2023	GBP	UBS	(4,972)	–
(46,917)	Shell plc, Call, 27.273, 10/01/2023	GBP	UBS	–	–
(51,609)	Shell plc, Call, 27.403, 24/01/2023	GBP	Merrill Lynch	(125)	–
(56,301)	Shell plc, Call, 27.775, 31/01/2023	GBP	Morgan Stanley	(380)	–
(342,333)	South32 Ltd., Call, 4.488, 17/01/2023	AUD	HSBC	(244)	–

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

Schedule of Investments as at 31 December 2022

Schroder ISF Global Dividend Maximiser

Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(376,567)	South32 Ltd., Call, 4.509, 24/01/2023	AUD	UBS	(1,318)	–
(387,978)	South32 Ltd., Call, 4.568, 10/01/2023	AUD	HSBC	(1)	–
(389,499)	South32 Ltd., Call, 4.575, 07/02/2023	AUD	J.P. Morgan	(3,903)	–
(422,211)	South32 Ltd., Call, 4.647, 22/03/2023	AUD	Goldman Sachs	(10,959)	–
(389,499)	South32 Ltd., Call, 4.652, 21/02/2023	AUD	HSBC	(6,332)	–
(375,045)	South32 Ltd., Call, 4.690, 04/01/2023	AUD	UBS	–	–
(410,800)	South32 Ltd., Call, 4.767, 14/03/2023	AUD	HSBC	(5,625)	–
(387,978)	South32 Ltd., Call, 4.964, 28/02/2023	AUD	HSBC	(2,575)	–
(243,985)	Standard Chartered plc, Call, 6.297, 24/01/2023	GBP	Morgan Stanley	(33,993)	(0.01)
(266,165)	Standard Chartered plc, Call, 6.369, 31/01/2023	GBP	Merrill Lynch	(38,733)	(0.01)
(236,591)	Standard Chartered plc, Call, 6.611, 07/02/2023	GBP	Goldman Sachs	(20,185)	–
(221,804)	Standard Chartered plc, Call, 6.680, 17/01/2023	GBP	Morgan Stanley	(1,503)	–
(221,804)	Standard Chartered plc, Call, 6.734, 10/01/2023	GBP	Goldman Sachs	(106)	–
(266,165)	Standard Chartered plc, Call, 6.772, 14/03/2023	GBP	Morgan Stanley	(28,244)	(0.01)
(236,591)	Standard Chartered plc, Call, 6.791, 21/02/2023	GBP	Morgan Stanley	(19,469)	–
(266,165)	Standard Chartered plc, Call, 6.801, 07/03/2023	GBP	Morgan Stanley	(22,402)	–
(258,772)	Standard Chartered plc, Call, 6.846, 28/02/2023	GBP	Societe Generale	(15,803)	–
(214,411)	Standard Chartered plc, Call, 6.877, 04/01/2023	GBP	BNP Paribas	–	–
(244,978)	Standard Chartered plc, Call, 6.900, 22/03/2023	GBP	Morgan Stanley	(22,840)	–
(10,600)	Stanley Black & Decker, Inc., Call, 86.610, 22/03/2023	USD	Toronto-Dominion Bank	(19,253)	–
(10,300)	Stanley Black & Decker, Inc., Call, 87.360, 31/01/2023	USD	Morgan Stanley	(3,923)	–
(6,700)	Stanley Black & Decker, Inc., Call, 89.600, 17/01/2023	USD	Morgan Stanley	(128)	–
(9,500)	Stanley Black & Decker, Inc., Call, 92.320, 24/01/2023	USD	Morgan Stanley	(334)	–
(10,300)	Stanley Black & Decker, Inc., Call, 92.790, 14/03/2023	USD	Credit Suisse	(7,133)	–
(10,300)	Stanley Black & Decker, Inc., Call, 95.370, 07/03/2023	USD	Credit Suisse	(4,051)	–
(6,700)	Stanley Black & Decker, Inc., Call, 95.930, 10/01/2023	USD	Morgan Stanley	–	–
(9,200)	Stanley Black & Decker, Inc., Call, 98.840, 07/02/2023	USD	Toronto-Dominion Bank	(466)	–
(10,000)	Stanley Black & Decker, Inc., Call, 99.900, 28/02/2023	USD	Toronto-Dominion Bank	(1,754)	–
(6,500)	Stanley Black & Decker, Inc., Call, 100.100, 04/01/2023	USD	Morgan Stanley	–	–
(43,100)	Sumitomo Heavy Industries Ltd., Call, 2,990.000, 10/01/2023	JPY	UBS	–	–
(41,600)	Sumitomo Heavy Industries Ltd., Call, 3,076.000, 04/01/2023	JPY	UBS	–	–
(41,200)	Sumitomo Heavy Industries Ltd., Call, 3,127.000, 24/01/2023	JPY	J.P. Morgan	(7)	–
(37,500)	Sumitomo Heavy Industries Ltd., Call, 3,134.000, 17/01/2023	JPY	J.P. Morgan	–	–
(45,000)	Sumitomo Heavy Industries Ltd., Call, 3,155.000, 14/03/2023	JPY	HSBC	(1,235)	–
(42,500)	Sumitomo Heavy Industries Ltd., Call, 3,175.000, 28/02/2023	JPY	Merrill Lynch	(448)	–
(44,700)	Sumitomo Heavy Industries Ltd., Call, 3,175.000, 07/02/2023	JPY	J.P. Morgan	(69)	–
(42,900)	Sumitomo Heavy Industries Ltd., Call, 3,240.000, 21/02/2023	JPY	Merrill Lynch	(148)	–
(12,874)	Swiss Re AG, Call, 79.070, 10/01/2023	CHF	J.P. Morgan	(117,284)	(0.01)
(15,449)	Swiss Re AG, Call, 79.781, 31/01/2023	CHF	Goldman Sachs	(135,219)	(0.01)
(12,445)	Swiss Re AG, Call, 80.838, 04/01/2023	CHF	Morgan Stanley	(89,270)	(0.01)
(12,874)	Swiss Re AG, Call, 82.715, 17/01/2023	CHF	Morgan Stanley	(70,027)	(0.01)
(13,732)	Swiss Re AG, Call, 83.498, 07/02/2023	CHF	Goldman Sachs	(74,694)	(0.01)
(14,161)	Swiss Re AG, Call, 84.423, 24/01/2023	CHF	UBS	(58,076)	(0.01)
(10,248)	Swiss Re AG, Call, 87.436, 21/02/2023	CHF	BNP Paribas	(30,860)	(0.01)
(11,208)	Swiss Re AG, Call, 89.764, 28/02/2023	CHF	Toronto-Dominion Bank	(22,202)	–
(11,849)	Swiss Re AG, Call, 91.572, 22/03/2023	CHF	Morgan Stanley	(21,258)	–
(11,529)	Swiss Re AG, Call, 91.695, 14/03/2023	CHF	BNP Paribas	(17,855)	–
(11,529)	Swiss Re AG, Call, 91.995, 07/03/2023	CHF	BBVA	(14,838)	–
(272,866)	Tesco plc, Call, 2.322, 04/01/2023	GBP	Goldman Sachs	(126)	–

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

Schedule of Investments as at 31 December 2022

Schroder ISF Global Dividend Maximiser

Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(282,275)	Tesco plc, Call, 2.392, 17/01/2023	GBP	Morgan Stanley	(302)	–
(310,503)	Tesco plc, Call, 2.437, 24/01/2023	GBP	Morgan Stanley	(280)	–
(348,139)	Tesco plc, Call, 2.468, 22/03/2023	GBP	Morgan Stanley	(4,040)	–
(338,730)	Tesco plc, Call, 2.481, 14/03/2023	GBP	J.P. Morgan	(2,791)	–
(329,321)	Tesco plc, Call, 2.526, 28/02/2023	GBP	Morgan Stanley	(941)	–
(338,730)	Tesco plc, Call, 2.528, 31/01/2023	GBP	Societe Generale	(95)	–
(301,094)	Tesco plc, Call, 2.534, 07/02/2023	GBP	Morgan Stanley	(171)	–
(338,730)	Tesco plc, Call, 2.550, 07/03/2023	GBP	Morgan Stanley	(986)	–
(301,094)	Tesco plc, Call, 2.600, 21/02/2023	GBP	Morgan Stanley	(196)	–
(76,768)	UniCredit SpA, Call, 13.490, 04/01/2023	EUR	Morgan Stanley	(7,424)	–
(79,415)	UniCredit SpA, Call, 14.100, 10/01/2023	EUR	J.P. Morgan	(2,377)	–
(79,415)	UniCredit SpA, Call, 14.223, 17/01/2023	EUR	Morgan Stanley	(4,256)	–
(127,700)	UniCredit SpA, Call, 14.702, 14/03/2023	EUR	Morgan Stanley	(39,462)	(0.01)
(124,152)	UniCredit SpA, Call, 14.790, 28/02/2023	EUR	Morgan Stanley	(26,943)	(0.01)
(127,700)	UniCredit SpA, Call, 14.809, 07/03/2023	EUR	Morgan Stanley	(31,600)	(0.01)
(87,357)	UniCredit SpA, Call, 15.054, 24/01/2023	EUR	Goldman Sachs	(1,822)	–
(95,298)	UniCredit SpA, Call, 15.119, 31/01/2023	EUR	Morgan Stanley	(3,876)	–
(84,709)	UniCredit SpA, Call, 15.397, 07/02/2023	EUR	Goldman Sachs	(3,854)	–
(105,943)	UniCredit SpA, Call, 15.588, 22/03/2023	EUR	Goldman Sachs	(17,732)	–
(113,511)	UniCredit SpA, Call, 15.608, 21/02/2023	EUR	Morgan Stanley	(8,183)	–
(20,800)	Verizon Communications, Inc., Call, 41.830, 22/03/2023	USD	J.P. Morgan	(14,528)	–
(39,100)	VTech Holdings Ltd., Call, 50.454, 07/02/2023	HKD	UBS	(9,078)	–
(32,300)	VTech Holdings Ltd., Call, 55.416, 28/02/2023	HKD	Morgan Stanley	(3,000)	–
(37,200)	VTech Holdings Ltd., Call, 57.810, 22/03/2023	HKD	UBS	(3,269)	–
(26,700)	Walgreens Boots Alliance, Inc., Call, 37.850, 04/01/2023	USD	BNP Paribas	(10,694)	–
(27,600)	Walgreens Boots Alliance, Inc., Call, 39.020, 10/01/2023	USD	Morgan Stanley	(10,674)	–
(27,600)	Walgreens Boots Alliance, Inc., Call, 39.050, 17/01/2023	USD	RBC	(14,952)	–
(33,100)	Walgreens Boots Alliance, Inc., Call, 40.130, 31/01/2023	USD	Morgan Stanley	(17,140)	–
(30,400)	Walgreens Boots Alliance, Inc., Call, 40.730, 24/01/2023	USD	RBC	(9,077)	–
(34,100)	Walgreens Boots Alliance, Inc., Call, 43.180, 22/03/2023	USD	J.P. Morgan	(16,476)	–
(29,500)	Walgreens Boots Alliance, Inc., Call, 43.930, 07/02/2023	USD	Credit Suisse	(3,495)	–
(33,100)	Walgreens Boots Alliance, Inc., Call, 45.030, 14/03/2023	USD	Credit Suisse	(7,250)	–
(33,100)	Walgreens Boots Alliance, Inc., Call, 46.790, 07/03/2023	USD	RBC	(3,159)	–
(32,200)	Walgreens Boots Alliance, Inc., Call, 47.090, 28/02/2023	USD	Toronto-Dominion Bank	(2,063)	–
(53,100)	Western Union Co. (The), Call, 14.810, 31/01/2023	USD	Morgan Stanley	(7,774)	–
(47,200)	Western Union Co. (The), Call, 15.500, 07/02/2023	USD	Toronto-Dominion Bank	(3,863)	–
(54,600)	Western Union Co. (The), Call, 15.520, 22/03/2023	USD	Toronto-Dominion Bank	(11,908)	–
(53,100)	Western Union Co. (The), Call, 15.910, 07/03/2023	USD	Toronto-Dominion Bank	(7,266)	–
(53,100)	Western Union Co. (The), Call, 16.010, 14/03/2023	USD	Toronto-Dominion Bank	(7,991)	–
(42,700)	Western Union Co. (The), Call, 16.100, 04/01/2023	USD	Morgan Stanley	–	–
(48,600)	Western Union Co. (The), Call, 16.220, 24/01/2023	USD	Morgan Stanley	(449)	–
(44,200)	Western Union Co. (The), Call, 16.390, 10/01/2023	USD	Morgan Stanley	(4)	–
(58,100)	Western Union Co. (The), Call, 16.680, 28/02/2023	USD	Toronto-Dominion Bank	(2,872)	–
(44,200)	Western Union Co. (The), Call, 16.980, 17/01/2023	USD	Morgan Stanley	(39)	–
(80,607)	WPP plc, Call, 8.616, 10/01/2023	GBP	J.P. Morgan	(367)	–
(88,668)	WPP plc, Call, 8.706, 24/01/2023	GBP	Merrill Lynch	(1,838)	–
(80,607)	WPP plc, Call, 8.725, 17/01/2023	GBP	J.P. Morgan	(601)	–
(77,920)	WPP plc, Call, 8.741, 04/01/2023	GBP	Goldman Sachs	–	–

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

Schedule of Investments as at 31 December 2022

Schroder ISF Global Dividend Maximiser

Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(96,728)	WPP plc, Call, 8.972, 31/01/2023	GBP	UBS	(741)	–
(96,728)	WPP plc, Call, 9.105, 14/03/2023	GBP	Toronto-Dominion Bank	(9,051)	–
(96,728)	WPP plc, Call, 9.342, 07/03/2023	GBP	RBC	(3,365)	–
(85,981)	WPP plc, Call, 9.415, 07/02/2023	GBP	Merrill Lynch	(74)	–
(85,981)	WPP plc, Call, 9.610, 21/02/2023	GBP	Toronto-Dominion Bank	(167)	–
(94,041)	WPP plc, Call, 9.780, 28/02/2023	GBP	RBC	(311)	–
Total Market Value on Option Written Contracts - Liabilities				**(5,062,865)**	**(0.45)**

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

Schedule of Investments as at 31 December 2022

Schroder ISF Global Emerging Market Opportunities

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Tencent Holdings Ltd.	HKD	2,368,200	100,928,410	6.76
			100,928,410	**6.76**
Consumer Discretionary				
H World Group Ltd., ADR	USD	608,036	25,649,705	1.72
JD.com, Inc. 'A'	HKD	1,847,161	51,768,924	3.46
Maruti Suzuki India Ltd.	INR	139,739	14,190,252	0.95
Midea Group Co. Ltd. 'A'	CNY	1,321,606	9,828,622	0.66
Pepco Group NV, Reg. S	PLN	1,862,393	16,713,049	1.12
Tongcheng Travel Holdings Ltd., Reg. S	HKD	6,267,600	15,014,968	1.01
			133,165,520	**8.92**
Consumer Staples				
China Mengniu Dairy Co. Ltd.	HKD	8,053,000	36,428,807	2.44
Shoprite Holdings Ltd.	ZAR	1,853,979	24,721,543	1.66
			61,150,350	**4.10**
Energy				
3R PETROLEUM OLEO E GAS SA	BRL	946,864	6,763,630	0.45
Motor Oil Hellas Corinth Refineries SA	EUR	552,252	12,763,217	0.86
			19,526,847	**1.31**
Financials				
AIA Group Ltd.	HKD	3,930,000	43,574,591	2.92
Alpha Services and Holdings SA	EUR	16,717,442	17,823,241	1.19
Axis Bank Ltd.	INR	2,433,090	27,471,523	1.84
Banco Bradesco SA Preference	BRL	6,660,834	19,140,988	1.28
Banco de Chile	CLP	100,338,688	10,291,449	0.69
Banco Santander Chile	CLP	219,671,010	8,693,111	0.58
Bancolombia SA, ADR Preference	USD	291,688	8,138,563	0.55
Bank of Georgia Group plc	GBP	249,591	7,837,000	0.53
Capitec Bank Holdings Ltd.	ZAR	145,252	15,928,078	1.07
China Pacific Insurance Group Co. Ltd. 'H'	HKD	16,210,400	35,989,578	2.41
Commercial International Bank Egypt SAE, Reg. S, GDR	USD	6,377,101	7,614,259	0.51
Eurobank Ergasias Services and Holdings SA	EUR	20,513,364	23,047,811	1.54
FirstRand Ltd.	ZAR	7,469,852	27,378,255	1.83
Grupo Financiero Banorte SAB de CV 'O'	MXN	2,867,049	21,044,748	1.41
Halyk Savings Bank of Kazakhstan JSC, Reg. S, GDR	USD	1,232,506	13,680,817	0.92
HDFC Bank Ltd.	INR	2,318,294	45,626,256	3.07
Itau Unibanco Holding SA Preference	BRL	4,028,063	19,084,190	1.28
Kasikornbank PCL, NVDR	THB	5,371,000	22,856,023	1.53
Kaspi.KZ JSC, Reg. S, GDR	USD	371,936	26,593,424	1.78
KB Financial Group, Inc.	KRW	521,812	20,218,132	1.36
KRUK SA	PLN	269,353	19,015,680	1.27
Nova Ljubljanska Banka dd, Reg. S, GDR	EUR	1,812,853	24,469,074	1.64
Samsung Fire & Marine Insurance Co. Ltd.	KRW	189,863	30,032,387	2.01
Santander Bank Polska SA	PLN	199,969	11,866,217	0.80
			507,415,395	**34.01**
Health Care				
Apollo Hospitals Enterprise Ltd.	INR	166,066	8,983,704	0.60
Innovent Biologics, Inc., Reg. S	HKD	2,567,000	10,967,947	0.74
Wuxi Biologics Cayman, Inc., Reg. S	HKD	2,439,000	18,603,424	1.24
			38,555,075	**2.58**
Industrials				
Grupa Pracuj SA	PLN	693,301	6,461,804	0.43
Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	1,849,752	18,465,657	1.24
Sieyuan Electric Co. Ltd. 'A'	CNY	2,435,491	13,372,823	0.90
Wizz Air Holdings plc, Reg. S	GBP	746,722	17,141,669	1.15
			55,441,953	**3.72**
Information Technology				
CI&T, Inc. 'A'	USD	510,325	3,342,629	0.22
Hon Hai Precision Industry Co. Ltd.	TWD	7,093,000	23,014,389	1.54
Locaweb Servicos de Internet SA, Reg. S	BRL	5,152,237	6,867,244	0.46
LONGi Green Energy Technology Co. Ltd. 'A'	CNY	4,278,805	25,983,931	1.74
Samsung Electronics Co. Ltd.	KRW	1,929,561	84,795,480	5.68
Samsung SDI Co. Ltd.	KRW	80,576	37,620,430	2.52
SK Hynix, Inc.	KRW	386,000	23,057,044	1.55
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	7,619,000	110,698,237	7.43
TOTVS SA	BRL	1,521,917	7,949,718	0.53

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

Schedule of Investments as at 31 December 2022

Schroder ISF Global Emerging Market Opportunities

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
WONIK IPS Co. Ltd.	KRW	866,905	17,088,626	1.15
			340,417,728	**22.82**
Materials				
Dexco SA	BRL	4,150,713	5,313,399	0.36
Gold Fields Ltd.	ZAR	1,906,738	19,816,913	1.33
Korea Zinc Co. Ltd.	KRW	41,058	18,304,873	1.23
LG Chem Ltd.	KRW	48,937	23,335,556	1.55
Satellite Chemical Co. Ltd. 'A'	CNY	7,162,528	15,942,645	1.07
			82,713,386	**5.54**
Real Estate				
BR Malls Participacoes SA	BRL	9,309,893	14,613,966	0.98
			14,613,966	**0.98**
Utilities				
Energisa SA	BRL	1,800,765	15,068,740	1.01
			15,068,740	**1.01**
Total Equities			**1,368,997,370**	**91.75**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,368,997,370**	**91.75**
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
Consumer Discretionary				
Midea Group Co. Ltd. 'A'	CNH	2,489,786	18,599,084	1.25
			18,599,084	**1.25**
Total Equities			**18,599,084**	**1.25**
Total Transferable securities and money market instruments dealt in on another regulated market			**18,599,084**	**1.25**
Other transferable securities and money market instruments				
Equities				
Communication Services				
Yandex NV 'A'#	USD	514,970	–	–
			–	–
Consumer Staples				
Magnit PJSC#	RUB	47,943	–	–
			–	–
Financials				
TCS Group Holding plc, Reg. S, GDR 'A'#	USD	46,875	–	–
			–	–
Real Estate				
Emaar Properties PJSC	AED	12,168,956	19,582,190	1.31
			19,582,190	**1.31**
Total Equities			**19,582,190**	**1.31**
Total Other transferable securities and money market instruments			**19,582,190**	**1.31**
Total Investments			**1,407,178,644**	**94.31**
Cash			**76,023,117**	**5.10**
Other assets/(liabilities)			**8,851,658**	**0.59**
Total Net Assets			**1,492,053,419**	**100.00**

The security was Fair Valued.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
PLN	82,044,096	USD	18,467,138	31/01/2023	HSBC	183,815	0.01
USD	2,401	PLN	10,550	31/01/2023	HSBC	3	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**183,818**	**0.01**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**183,818**	**0.01**
Share Class Hedging							
PLN	48,692	USD	11,081	31/01/2023	HSBC	(12)	–
USD	302,552	PLN	1,343,556	31/01/2023	HSBC	(2,876)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(2,888)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2,888)**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**180,930**	**0.01**

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

Schedule of Investments as at 31 December 2022

Schroder ISF Global Emerging Markets Smaller Companies

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
TIM SA	BRL	1,185,982	2,792,198	2.04
			2,792,198	**2.04**
Consumer Discretionary				
Eclat Textile Co. Ltd.	TWD	192,860	3,105,505	2.27
JS Global Lifestyle Co. Ltd., Reg. S	HKD	1,565,000	1,750,541	1.28
Merida Industry Co. Ltd.	TWD	325,500	1,765,256	1.29
Mobile World Investment Corp.	VND	575,100	1,046,355	0.76
momo.com, Inc.	TWD	70,000	1,455,022	1.06
Nien Made Enterprise Co. Ltd.	TWD	299,000	2,854,334	2.09
Pepco Group NV, Reg. S	PLN	231,635	2,078,684	1.52
Wilcon Depot, Inc.	PHP	2,488,100	1,321,760	0.97
			15,377,457	**11.24**
Consumer Staples				
Gruma SAB de CV 'B'	MXN	111,543	1,519,089	1.11
Industri Jamu Dan Farmasi Sido Muncul Tbk. PT	IDR	33,247,100	1,612,434	1.18
Marico Ltd.	INR	228,248	1,407,414	1.03
Toly Bread Co. Ltd. 'A'	CNY	330,130	729,274	0.53
Toly Bread Co. Ltd. 'A'	CNH	758,332	1,682,691	1.23
Uni-President China Holdings Ltd.	HKD	2,395,000	2,393,548	1.75
Vietnam Dairy Products JSC	VND	713,800	2,304,133	1.68
			11,648,583	**8.51**
Energy				
Empresas Copec SA	CLP	212,516	1,569,395	1.15
Qatar Gas Transport Co. Ltd.	QAR	3,510,239	3,537,177	2.58
			5,106,572	**3.73**
Financials				
AEON Thana Sinsap Thailand PCL	THB	229,300	1,204,926	0.88
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand, ADR	USD	133,555	797,323	0.58
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand 'B'	MXN	964,779	1,138,599	0.83
Bank of the Philippine Islands	PHP	950,380	1,743,724	1.27
Bolsa Mexicana de Valores SAB de CV	MXN	826,492	1,602,119	1.17
Capitec Bank Holdings Ltd.	ZAR	15,391	1,687,750	1.23
Cholamandalam Investment and Finance Co. Ltd.	INR	233,795	2,043,032	1.49
City Union Bank Ltd.	INR	1,565,384	3,414,132	2.50
CreditAccess Grameen Ltd.	INR	107,948	1,193,783	0.87
Eurobank Ergasias Services and Holdings SA	EUR	2,443,401	2,745,286	2.02
Intercorp Financial Services, Inc.	USD	62,416	1,479,562	1.08
Powszechny Zaklad Ubezpieczen SA	PLN	289,544	2,335,091	1.71
Transaction Capital Ltd.	ZAR	837,369	1,635,337	1.19
			23,020,664	**16.82**
Health Care				
Alkem Laboratories Ltd.	INR	57,549	2,089,869	1.53
Apollo Hospitals Enterprise Ltd.	INR	68,356	3,697,868	2.70
Mitra Keluarga Karyasehat Tbk. PT, Reg. S	IDR	8,989,800	1,842,958	1.35
Shandong Weigao Group Medical Polymer Co. Ltd. 'H'	HKD	1,752,800	2,874,206	2.10
			10,504,901	**7.68**
Industrials				
BOC Aviation Ltd., Reg. S	HKD	233,600	1,946,400	1.42
Centre Testing International Group Co. Ltd. 'A'	CNH	402,900	1,296,524	0.95
Grupa Pracuj SA	PLN	69,782	650,392	0.48
Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	230,675	3,411,531	2.50
International Container Terminal Services, Inc.	PHP	867,070	3,111,821	2.27
Shanghai Liangxin Electrical Co. Ltd. 'A'	CNY	1,021,600	2,147,942	1.57
Sieyuan Electric Co. Ltd. 'A'	CNY	207,500	1,139,344	0.83
United International Transportation Co.	SAR	232,562	2,833,629	2.07
Voltronic Power Technology Corp.	TWD	39,051	1,960,626	1.43
			18,498,209	**13.52**
Information Technology				
BE Semiconductor Industries NV	EUR	22,148	1,345,601	0.98
Chroma ATE, Inc.	TWD	604,000	3,544,571	2.59
CI&T, Inc. 'A'	USD	180,639	1,183,185	0.86
Globant SA	USD	7,913	1,315,121	0.96
King Slide Works Co. Ltd.	TWD	108,000	1,344,574	0.98
KoMiCo Ltd.	KRW	38,465	1,319,570	0.96

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

Schedule of Investments as at 31 December 2022

Schroder ISF Global Emerging Markets Smaller Companies

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
LEENO Industrial, Inc.	KRW	27,251	3,376,178	2.47
Locaweb Servicos de Internet SA, Reg. S	BRL	1,012,133	1,349,038	0.99
Mphasis Ltd.	INR	102,447	2,440,417	1.78
Sinbon Electronics Co. Ltd.	TWD	288,000	2,571,764	1.88
Tokai Carbon Korea Co. Ltd.	KRW	26,512	1,997,713	1.46
WONIK IPS Co. Ltd.	KRW	102,959	2,029,551	1.48
			23,817,283	**17.39**
Materials				
Cia Brasileira de Aluminio	BRL	976,795	2,120,216	1.55
Dexco SA	BRL	1,147,064	1,468,376	1.07
Gold Fields Ltd.	ZAR	182,614	1,897,925	1.39
Hansol Chemical Co. Ltd.	KRW	9,111	1,350,029	0.99
PI Advanced Materials Co. Ltd.	KRW	77,958	1,790,803	1.31
Supreme Industries Ltd.	INR	81,238	2,405,914	1.75
			11,033,263	**8.06**
Real Estate				
Emaar Development PJSC	AED	1,657,607	1,986,878	1.46
Hang Lung Group Ltd.	HKD	1,045,000	1,917,458	1.40
Oberoi Realty Ltd.	INR	135,962	1,426,706	1.04
			5,331,042	**3.90**
Utilities				
Indraprastha Gas Ltd.	INR	480,147	2,402,610	1.76
Terna Energy SA	EUR	173,141	3,765,031	2.75
			6,167,641	**4.51**
Total Equities			**133,297,813**	**97.40**
Total Transferable securities and money market instruments admitted to an official exchange listing			**133,297,813**	**97.40**
Other transferable securities and money market instruments				
Equities				
Consumer Discretionary				
Fix Price Group plc, GDR#	USD	11,549	–	–
			–	–
Total Equities			–	–
Total Other transferable securities and money market instruments			–	–
Total Investments			**133,297,813**	**97.40**
Cash			**3,685,685**	**2.69**
Other assets/(liabilities)			**(122,856)**	**(0.09)**
Total Net Assets			**136,860,642**	**100.00**

The security was Fair Valued.

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

Schedule of Investments as at 31 December 2022

Schroder ISF Global Energy

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Consumer Discretionary				
Ariston Holding NV	EUR	390,611	3,992,771	0.86
			3,992,771	**0.86**
Energy				
APA Corp.	USD	222,359	10,074,496	2.18
Baker Hughes Co.	USD	656,726	19,063,614	4.13
Birchcliff Energy Ltd.	CAD	1,301,976	8,981,621	1.95
BP plc	GBP	417,564	2,390,223	0.52
Callon Petroleum Co.	USD	223,516	7,916,886	1.71
Canadian Natural Resources Ltd.	CAD	93,716	5,208,946	1.13
Cenovus Energy, Inc.	CAD	358,884	6,898,602	1.49
CNX Resources Corp.	USD	810,463	13,528,436	2.93
ConocoPhillips	USD	5,283	610,123	0.13
Coterra Energy, Inc.	USD	636,224	15,493,883	3.36
Devon Energy Corp.	USD	110,683	6,700,728	1.45
Diamondback Energy, Inc.	USD	81,522	11,009,889	2.38
Eni SpA	EUR	1,330,502	19,099,912	4.14
EnQuest plc	GBP	31,408,496	8,101,661	1.75
EOG Resources, Inc.	USD	70,105	8,947,652	1.94
Forum Energy Technologies, Inc.	USD	1,846	54,373	0.01
Galp Energia SGPS SA 'B'	EUR	2,251,455	30,509,241	6.61
Halliburton Co.	USD	73,815	2,854,733	0.62
Harbour Energy plc	GBP	4,666,759	17,122,737	3.71
John Wood Group plc	GBP	11,380,256	18,538,785	4.01
Marathon Oil Corp.	USD	657,127	17,426,711	3.77
Oceaneering International, Inc.	USD	1,053,602	18,346,451	3.97
Ovintiv, Inc.	USD	76,211	3,803,628	0.82
Parex Resources, Inc.	CAD	652,700	9,589,038	2.08
Pioneer Natural Resources Co.	USD	29,409	6,631,466	1.44
Range Resources Corp.	USD	596,489	14,812,956	3.21
Repsol SA	EUR	1,522,192	24,135,298	5.23
Schlumberger Ltd.	USD	256,453	13,513,121	2.93
Shell plc	GBP	956,684	26,822,015	5.81
Southwestern Energy Co.	USD	1,846,507	10,731,520	2.32
Subsea 7 SA	NOK	806,781	9,233,621	2.00
Suncor Energy, Inc.	CAD	440,098	13,762,786	2.98
Technip Energies NV	EUR	1,114,433	17,438,152	3.78
TotalEnergies SE	EUR	85,979	5,416,306	1.17
Woodside Energy Group Ltd.	AUD	185,776	4,474,867	0.97
			409,244,477	**88.63**
Industrials				
Fugro NV	EUR	933,337	11,203,544	2.43
			11,203,544	**2.43**
Utilities				
Drax Group plc	GBP	922,904	7,820,329	1.69
			7,820,329	**1.69**
Total Equities			**432,261,121**	**93.61**
Total Transferable securities and money market instruments admitted to an official exchange listing			**432,261,121**	**93.61**
Total Investments			**432,261,121**	**93.61**
Cash			**31,005,518**	**6.71**
Other assets/(liabilities)			**(1,522,338)**	**(0.32)**
Total Net Assets			**461,744,301**	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
EUR	9,406,140	USD	10,015,605	31/01/2023	HSBC	41,191	0.01
USD	127,275	EUR	118,927	31/01/2023	HSBC	122	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**41,313**	**0.01**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**41,313**	**0.01**
Share Class Hedging							
USD	506,674	EUR	475,787	31/01/2023	HSBC	(2,025)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(2,025)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2,025)**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**39,288**	**0.01**

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

Schedule of Investments as at 31 December 2022

Schroder ISF Global Energy Transition

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Consumer Discretionary				
Ariston Holding NV	EUR	2,348,174	24,002,706	1.33
Cie Plastic Omnium SA	EUR	3,035,349	44,176,104	2.45
Faurecia SE	EUR	2,542,705	38,444,149	2.13
Saietta Group plc	GBP	2,998,908	2,150,767	0.12
			108,773,726	**6.03**
Industrials				
ABB Ltd.	CHF	744,569	22,740,531	1.26
Alfen Beheer BV, Reg. S	EUR	303,231	27,113,279	1.50
Array Technologies, Inc.	USD	871,818	16,338,433	0.91
Fluence Energy, Inc.	USD	492,384	8,198,195	0.45
Forsee Power SACA	EUR	1,495,034	5,312,020	0.29
Ilika plc	GBP	1,575,066	460,388	0.03
Industrie De Nora SpA	EUR	867,172	13,416,452	0.74
Invinity Energy Systems plc	GBP	4,924,230	2,552,231	0.14
Johnson Controls International plc	USD	460,038	29,409,694	1.63
Legrand SA	EUR	333,007	26,783,906	1.48
Loop Energy, Inc.	CAD	117,810	82,668	–
Nexans SA	EUR	710,896	64,853,976	3.60
OX2 AB	SEK	1,998,364	16,855,300	0.93
Plug Power, Inc.	USD	2,266,724	27,280,029	1.51
Pod Point Group Holdings plc	GBP	4,974,231	3,657,371	0.20
Schneider Electric SE	EUR	431,544	60,697,501	3.37
SIF Holding NV	EUR	972,412	12,035,738	0.67
Signify NV, Reg. S	EUR	817,390	27,638,596	1.53
Stem, Inc.	USD	3,451,569	29,654,381	1.64
Vestas Wind Systems A/S	DKK	4,146,382	121,039,016	6.72
			516,119,705	**28.60**
Information Technology				
Canadian Solar, Inc.	USD	1,112,613	33,444,079	1.85
Enphase Energy, Inc.	USD	99,383	26,029,586	1.44
First Solar, Inc.	USD	355,859	52,700,182	2.92
Flat Glass Group Co. Ltd. 'H'	HKD	3,760,000	9,072,481	0.50
Itron, Inc.	USD	828,224	42,037,443	2.33
Landis+Gyr Group AG	CHF	515,540	36,447,531	2.02
LONGi Green Energy Technology Co. Ltd. 'A'	CNY	2,921,554	17,741,742	0.98
Maxeon Solar Technologies Ltd.	USD	308,839	4,687,172	0.26
Samsung SDI Co. Ltd.	KRW	115,553	53,950,972	2.99
SolarEdge Technologies, Inc.	USD	321,442	89,313,789	4.96
Xinyi Solar Holdings Ltd.	HKD	56,614,000	62,501,408	3.46
			427,926,385	**23.71**
Materials				
Gurit Holding AG	CHF	192,281	18,881,488	1.05
Johnson Matthey plc	GBP	2,659,640	68,187,303	3.77
LG Chem Ltd.	KRW	135,945	64,825,227	3.59
Nano One Materials Corp.	CAD	656,219	1,177,878	0.07
Umicore SA	EUR	1,295,514	47,869,515	2.65
			200,941,411	**11.13**
Utilities				
Corp. ACCIONA Energias Renovables SA	EUR	1,054,781	40,696,320	2.25
EDP Renovaveis SA	EUR	2,572,216	56,620,159	3.14
Elia Group SA/NV	EUR	156,113	22,220,781	1.23
Hydro One Ltd., Reg. S	CAD	1,982,649	53,512,653	2.96
Neoen SA, Reg. S	EUR	1,076,529	43,177,996	2.39
Ormat Technologies, Inc.	USD	349,266	30,495,552	1.69
Red Electrica Corp. SA	EUR	3,305,219	57,837,366	3.21
Terna - Rete Elettrica Nazionale	EUR	6,888,356	51,243,335	2.84
Voltalia SA	EUR	1,571,441	28,739,110	1.59
			384,543,272	**21.30**
Total Equities			**1,638,304,499**	**90.77**
Warrants				
Industrials				
Invinity Energy Systems plc 15/09/2023	GBP	564,635	707	–
Invinity Energy Systems plc 16/12/2024	GBP	564,635	3,743	–
			4,450	**–**
Total Warrants			**4,450**	**–**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,638,308,949**	**90.77**
Total Investments			**1,638,308,949**	**90.77**
Cash			**165,082,491**	**9.15**
Other assets/(liabilities)			**1,554,652**	**0.08**
Total Net Assets			**1,804,946,092**	**100.00**

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

Schedule of Investments as at 31 December 2022

Schroder ISF Global Energy Transition

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
CHF	41,312,761	USD	44,662,884	31/01/2023	HSBC	212,051	0.01
CZK	382,413	USD	16,714	31/01/2023	HSBC	153	–
EUR	261,190,469	USD	278,125,595	31/01/2023	HSBC	1,132,350	0.06
GBP	142,781	USD	172,165	31/01/2023	HSBC	74	–
PLN	120,014,119	USD	27,017,573	31/01/2023	HSBC	265,046	0.02
SGD	4,923,041	USD	3,626,902	31/01/2023	HSBC	47,228	–
USD	509,907	CHF	469,212	31/01/2023	HSBC	238	–
USD	3,091,311	EUR	2,888,550	31/01/2023	HSBC	2,951	–
USD	7,034,767	GBP	5,784,806	31/01/2023	HSBC	56,419	0.01
USD	25,561	PLN	112,322	31/01/2023	HSBC	28	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**1,716,538**	**0.10**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,716,538**	**0.10**
Share Class Hedging							
GBP	109,794,090	USD	133,559,213	31/01/2023	HSBC	(1,112,020)	(0.06)
USD	1,661,747	CHF	1,538,692	31/01/2023	HSBC	(9,619)	–
USD	774	CZK	17,679	31/01/2023	HSBC	(5)	–
USD	10,101,929	EUR	9,492,881	31/01/2023	HSBC	(47,608)	(0.01)
USD	45,293	GBP	37,623	31/01/2023	HSBC	(93)	–
USD	1,019,390	PLN	4,522,127	31/01/2023	HSBC	(8,618)	–
USD	168,346	SGD	227,698	31/01/2023	HSBC	(1,588)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(1,179,551)**	**(0.07)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,179,551)**	**(0.07)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**536,987**	**0.03**

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

Schedule of Investments as at 31 December 2022

Schroder ISF Global Equity Yield

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
BT Group plc	GBP	3,423,020	4,623,113	1.70
DeNA Co. Ltd.	JPY	230,100	3,069,234	1.13
Dentsu Group, Inc.	JPY	167,500	5,239,211	1.92
KDDI Corp.	JPY	179,400	5,396,983	1.97
Nippon Television Holdings, Inc.	JPY	166,100	1,307,396	0.48
Orange SA	EUR	518,204	5,177,024	1.90
RTL Group SA	EUR	100,632	4,234,844	1.55
SES SA, ADR	EUR	578,544	3,784,089	1.39
TV Asahi Holdings Corp.	JPY	108,100	1,094,059	0.40
Verizon Communications, Inc.	USD	136,464	5,344,199	1.96
WPP plc	GBP	520,797	5,148,745	1.89
			44,418,897	**16.29**
Consumer Discretionary				
Bridgestone Corp.	JPY	146,400	5,174,742	1.90
Continental AG	EUR	104,250	6,226,921	2.28
eBay, Inc.	USD	113,019	4,701,526	1.72
Genting Singapore Ltd.	SGD	5,968,100	4,248,672	1.56
Panasonic Holdings Corp.	JPY	654,000	5,469,980	2.01
			25,821,841	**9.47**
Consumer Staples				
Carrefour SA	EUR	270,217	4,523,765	1.66
Henkel AG & Co. KGaA Preference	EUR	87,374	6,061,688	2.22
Imperial Brands plc	GBP	156,288	3,901,386	1.43
Molson Coors Beverage Co. 'B'	USD	125,500	6,453,609	2.37
Tesco plc	GBP	1,823,743	4,928,473	1.81
Tiger Brands Ltd.	ZAR	299,166	3,707,108	1.36
Walgreens Boots Alliance, Inc.	USD	178,743	6,684,421	2.44
			36,260,450	**13.29**
Energy				
Eni SpA	EUR	399,058	5,728,645	2.10
Repsol SA	EUR	274,668	4,355,031	1.60
Shell plc	GBP	198,278	5,559,009	2.04
			15,642,685	**5.74**
Financials				
Ageas SA/NV	EUR	93,529	4,122,550	1.51
AXA SA	EUR	198,533	5,560,661	2.04
HSBC Holdings plc	GBP	837,397	5,205,251	1.91
Intesa Sanpaolo SpA	EUR	2,705,892	6,035,664	2.21
NatWest Group plc	GBP	1,652,116	5,281,135	1.94
Standard Chartered plc	GBP	1,069,443	8,023,066	2.93
Swiss Re AG	CHF	62,074	5,876,415	2.15
UniCredit SpA	EUR	414,428	5,886,496	2.16
			45,991,238	**16.85**
Health Care				
Bayer AG	EUR	97,662	5,035,724	1.85
Bristol-Myers Squibb Co.	USD	67,794	4,882,294	1.79
GSK plc	GBP	316,129	5,477,919	2.01
H.U. Group Holdings, Inc.	JPY	237,800	5,179,656	1.90
Pfizer, Inc.	USD	79,900	4,093,333	1.50
Sanofi	EUR	66,117	6,382,372	2.33
			31,051,298	**11.38**
Industrials				
Rolls-Royce Holdings plc	GBP	4,181,183	4,697,083	1.72
Stanley Black & Decker, Inc.	USD	69,899	5,273,233	1.94
			9,970,316	**3.66**
Information Technology				
Asustek Computer, Inc.	TWD	475,000	4,134,411	1.52
Citizen Watch Co. Ltd.	JPY	810,300	3,622,594	1.33
Intel Corp.	USD	236,457	6,137,537	2.26
International Business Machines Corp.	USD	35,162	4,948,410	1.81
Micron Technology, Inc.	USD	79,936	3,990,219	1.46
Samsung Electronics Co. Ltd.	KRW	91,415	4,017,276	1.47
VTech Holdings Ltd.	HKD	779,800	5,016,051	1.84
Western Union Co. (The)	USD	357,535	4,944,152	1.81
			36,810,650	**13.50**
Materials				
Anglo American plc	GBP	107,998	4,213,127	1.54
BASF SE	EUR	112,996	5,593,091	2.05
HeidelbergCement AG	EUR	107,781	6,127,324	2.25
South32 Ltd.	AUD	1,474,518	4,006,424	1.47
			19,939,966	**7.31**
Utilities				
Centrica plc	GBP	2,974,709	3,460,788	1.27
			3,460,788	**1.27**
Total Equities			**269,368,129**	**98.76**
Total Transferable securities and money market instruments admitted to an official exchange listing			**269,368,129**	**98.76**

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

Schedule of Investments as at 31 December 2022

Schroder ISF Global Equity Yield

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments				
Equities				
Materials				
Alrosa PJSC#	USD	5,168,609	–	–
			–	–
Total Equities			–	–
Total Other transferable securities and money market instruments			–	–
Total Investments			**269,368,129**	**98.76**
Cash			**5,205,847**	**1.91**
Other assets/(liabilities)			**(1,834,785)**	**(0.67)**
Total Net Assets			**272,739,191**	**100.00**

The security was Fair Valued.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
AUD	997,811	USD	668,109	31/01/2023	HSBC	10,780	0.01
ZAR	35,260,554	USD	1,985,352	31/01/2023	HSBC	89,610	0.03
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**100,390**	**0.04**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**100,390**	**0.04**
Share Class Hedging							
USD	12,434	AUD	18,552	31/01/2023	HSBC	(189)	–
USD	112,847	ZAR	1,980,439	31/01/2023	HSBC	(3,695)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(3,884)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(3,884)**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**96,506**	**0.04**

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

Schedule of Investments as at 31 December 2022

Schroder ISF Global Gold

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Financials				
US Treasury Bill 0% 09/02/2023	USD	6,830,000	6,800,565	1.98
			6,800,565	**1.98**
Total Bonds			**6,800,565**	**1.98**
Equities				
Materials				
Aclara Resources, Inc.	CAD	3,397,475	802,800	0.23
Agnico Eagle Mines Ltd.	CAD	246,621	12,954,745	3.77
Agnico Eagle Mines Ltd.	USD	302,024	15,805,347	4.60
Alamos Gold, Inc. 'A'	USD	695,399	7,037,348	2.05
AngloGold Ashanti Ltd., ADR	USD	1,020,480	19,813,667	5.77
Argonaut Gold, Inc.	CAD	4,812,102	1,864,690	0.54
Artemis Gold, Inc.	CAD	218,466	705,619	0.21
B2Gold Corp.	CAD	2,411,737	8,696,403	2.53
Barrick Gold Corp.	USD	948,030	16,432,483	4.78
Bluestone Resources, Inc.	CAD	1,124,768	388,913	0.11
Centamin plc	GBP	5,569,891	7,579,731	2.21
Centerra Gold, Inc.	CAD	1,621,173	8,433,519	2.45
De Grey Mining Ltd.	AUD	2,495,335	2,186,354	0.64
Dundee Precious Metals, Inc.	CAD	326,281	1,590,583	0.46
Eldorado Gold Corp.	USD	1,676,248	13,982,529	4.07
Endeavour Mining plc	CAD	470,481	10,103,572	2.94
Equinox Gold Corp.	CAD	422,497	1,404,204	0.41
Evolution Mining Ltd.	AUD	3,816,054	7,770,433	2.26
Fortuna Silver Mines, Inc.	USD	857,758	3,226,461	0.94
Galway Metals, Inc.	CAD	5,074,675	843,125	0.25
Genesis Minerals Ltd.	AUD	4,076,913	3,455,425	1.01
Gold Fields Ltd., ADR	USD	2,031,678	21,328,658	6.20
Harmony Gold Mining Co. Ltd., ADR	USD	907,415	3,136,725	0.91
Hochschild Mining plc	GBP	4,661,180	3,946,893	1.15
Hummingbird Resources plc	GBP	12,194,622	1,006,867	0.29
IAMGOLD Corp.	USD	1,898,194	4,882,106	1.42
Japan Gold Corp.	CAD	3,062,243	587,914	0.17
Karora Resources, Inc.	CAD	1,060,856	3,675,304	1.07
Kingston Resources Ltd.	AUD	3,299,357	181,585	0.05
Kinross Gold Corp.	USD	3,399,463	14,060,813	4.09
Lundin Gold, Inc.	CAD	605,255	5,849,891	1.70
MAG Silver Corp.	USD	204,772	3,250,629	0.95
Marathon Gold Corp.	CAD	6,334,360	4,937,677	1.44
Newcrest Mining Ltd.	AUD	1,084,092	15,281,525	4.45
Newmont Corp.	USD	328,387	15,611,836	4.54
Northern Star Resources Ltd.	AUD	2,699,420	20,115,869	5.85
O3 Mining, Inc.	CAD	1,056,794	1,224,302	0.36
OceanaGold Corp.	CAD	6,051,988	11,683,123	3.40
Osisko Mining, Inc.	CAD	334,776	864,362	0.25
Pan American Silver Corp.	USD	622,162	10,407,536	3.03
Perseus Mining Ltd.	AUD	5,920,976	8,531,361	2.48
Pure Gold Mining, Inc.	CAD	1,836,900	20,298	0.01
Red 5 Ltd.	AUD	39,744,450	5,592,798	1.63
Regis Resources Ltd.	AUD	1,145,910	1,614,008	0.47
Resolute Mining Ltd.	GBP	1,303,524	187,759	0.05
Resolute Mining Ltd.	AUD	25,967,385	3,545,215	1.03
SSR Mining, Inc.	CAD	111,773	1,762,431	0.51
SSR Mining, Inc.	USD	273,796	4,308,686	1.25
St Barbara Ltd.	AUD	4,822,513	2,561,519	0.75
Torex Gold Resources, Inc.	CAD	92,204	1,082,256	0.31
Triple Flag Precious Metals Corp.	CAD	406,668	5,741,549	1.67
Westgold Resources Ltd.	AUD	4,804,642	2,890,792	0.84
Yamana Gold, Inc.	USD	1,602,533	8,957,826	2.61
			333,908,064	**97.16**
Total Equities			**333,908,064**	**97.16**
Warrants				
Materials				
Marathon Gold Corp. 20/09/2024	CAD	1,600,000	–	–
			–	**–**
Total Warrants			**–**	**–**
Total Transferable securities and money market instruments admitted to an official exchange listing			**340,708,629**	**99.14**

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

Schedule of Investments as at 31 December 2022

Schroder ISF Global Gold

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
Financials				
JPMorgan Chase & Co.	CAD	3,333,333	36,832	0.01
			36,832	**0.01**
Total Equities			**36,832**	**0.01**
Total Transferable securities and money market instruments dealt in on another regulated market			**36,832**	**0.01**
Other transferable securities and money market instruments				
Warrants				
Financials				
Pure Gold Mining, Inc. 25/11/2022	CAD	3,333,333	–	–
			–	**–**
Total Warrants			**–**	**–**
Total Other transferable securities and money market instruments			**–**	**–**
Total Investments			**340,745,461**	**99.15**
Cash			**2,914,926**	**0.85**
Other assets/(liabilities)			**(9,848)**	**0.00**
Total Net Assets			**343,650,539**	**100.00**

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

Schedule of Investments as at 31 December 2022

Schroder ISF Global Gold

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	4,020,000	USD	2,614,230	04/01/2023	Standard Chartered	117,670	0.03
AUD	4,745,000	USD	3,071,291	25/01/2023	Lloyds Bank	156,238	0.05
AUD	8,720,000	USD	5,718,262	25/01/2023	RBC	213,046	0.06
USD	2,623,780	GBP	2,150,000	20/03/2023	HSBC	27,352	0.01
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**514,306**	**0.15**
Share Class Hedging							
CHF	321,961	USD	348,111	31/01/2023	HSBC	1,611	–
CNH	649,029	USD	93,188	31/01/2023	HSBC	954	–
EUR	29,770,232	USD	31,699,331	31/01/2023	HSBC	130,214	0.04
GBP	1,333,351	USD	1,607,579	31/01/2023	HSBC	874	–
PLN	340,797,152	USD	76,730,970	31/01/2023	HSBC	741,904	0.22
SGD	19,755,668	USD	14,561,248	31/01/2023	HSBC	182,667	0.05
USD	6,821	CHF	6,277	31/01/2023	HSBC	3	–
USD	616,449	EUR	576,016	31/01/2023	HSBC	588	–
USD	3,648,613	GBP	3,005,652	31/01/2023	HSBC	22,824	0.01
USD	1,338,118	PLN	5,880,321	31/01/2023	HSBC	1,354	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**1,082,993**	**0.32**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,597,299**	**0.47**
USD	2,621,502	AUD	4,020,000	04/01/2023	UBS	(110,398)	(0.03)
CAD	7,540,000	USD	5,627,680	24/01/2023	Bank of America	(59,420)	(0.02)
CAD	4,150,000	USD	3,068,753	24/01/2023	Deutsche Bank	(3,994)	–
USD	5,971,370	CAD	8,250,000	24/01/2023	Canadian Imperial Bank of Commerce	(121,222)	(0.04)
USD	2,499,319	CAD	3,440,000	24/01/2023	Deutsche Bank	(41,107)	(0.01)
USD	2,498,719	AUD	3,965,000	25/01/2023	Lloyds Bank	(198,258)	(0.06)
USD	5,950,325	AUD	9,500,000	25/01/2023	UBS	(511,536)	(0.15)
USD	7,698,520	AUD	11,530,000	21/02/2023	Bank of America	(152,776)	(0.04)
USD	6,620,559	CAD	9,050,000	20/03/2023	Morgan Stanley	(66,278)	(0.02)
USD	9,208,486	GBP	7,645,000	28/03/2023	J.P. Morgan	(25,645)	(0.01)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,290,634)**	**(0.38)**
Share Class Hedging							
GBP	71,907,384	USD	87,445,271	31/01/2023	HSBC	(701,702)	(0.20)
PLN	230,696	USD	52,508	31/01/2023	HSBC	(65)	–
USD	7,625	CHF	7,075	31/01/2023	HSBC	(61)	–
USD	3,813	CNH	26,546	31/01/2023	HSBC	(37)	–
USD	784,925	EUR	737,561	31/01/2023	HSBC	(3,657)	–
USD	7,635	GBP	6,331	31/01/2023	HSBC	(2)	–
USD	1,952,813	PLN	8,672,385	31/01/2023	HSBC	(18,666)	(0.01)
USD	607,715	SGD	820,737	31/01/2023	HSBC	(4,811)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(729,001)**	**(0.21)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2,019,635)**	**(0.59)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(422,336)**	**(0.12)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
S&P 500 Emini Index, 17/03/2023	(54)	USD	182,529	0.05
Total Unrealised Gain on Financial Futures Contracts - Assets			**182,529**	**0.05**
Net Unrealised Gain on Financial Futures Contracts - Assets			**182,529**	**0.05**

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

Schedule of Investments as at 31 December 2022

Schroder ISF Global Recovery

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
AMC Networks, Inc. 'A'	USD	303,146	4,633,814	0.82
BT Group plc	GBP	8,416,162	11,366,824	2.01
DeNA Co. Ltd.	JPY	624,100	8,324,680	1.47
Dentsu Group, Inc.	JPY	378,500	11,839,052	2.09
KDDI Corp.	JPY	270,900	8,149,625	1.44
Nippon Television Holdings, Inc.	JPY	334,400	2,632,109	0.47
TV Asahi Holdings Corp.	JPY	173,400	1,754,947	0.31
Verizon Communications, Inc.	USD	276,412	10,824,838	1.92
WPP plc	GBP	1,276,504	12,619,878	2.24
			72,145,767	**12.77**
Consumer Discretionary				
Alibaba Group Holding Ltd.	HKD	932,700	10,244,118	1.81
Continental AG	EUR	239,131	14,283,454	2.52
eBay, Inc.	USD	193,917	8,066,836	1.43
Genting Singapore Ltd.	SGD	16,789,100	11,952,109	2.10
Hankook Tire & Technology Co. Ltd.	KRW	377,361	9,320,709	1.65
Mohawk Industries, Inc.	USD	110,693	11,191,318	1.98
NHK Spring Co. Ltd.	JPY	774,700	4,934,127	0.87
Nikon Corp.	JPY	588,000	5,195,080	0.92
Nordstrom, Inc.	USD	415,908	6,609,588	1.17
Renault SA	EUR	243,111	8,119,202	1.44
Schaeffler AG Preference	EUR	1,354,554	9,199,393	1.63
Tokai Rika Co. Ltd.	JPY	615,500	6,540,180	1.16
Vitesco Technologies Group AG	EUR	138,223	8,001,004	1.42
			113,657,118	**20.10**
Consumer Staples				
Molson Coors Beverage Co. 'B'	USD	204,956	10,539,489	1.86
Tesco plc	GBP	2,910,074	7,864,169	1.39
Tiger Brands Ltd.	ZAR	729,814	9,043,471	1.60
Walgreens Boots Alliance, Inc.	USD	330,703	12,367,242	2.20
			39,814,371	**7.05**
Energy				
Eni SpA	EUR	793,708	11,394,011	2.02
Noble Corp. plc	DKK	260,098	9,647,081	1.71
Repsol SA	EUR	554,077	8,785,234	1.55
Saipem SpA	EUR	5,262,723	6,317,241	1.12
			36,143,567	**6.40**
Financials				
Ageas SA/NV	EUR	188,673	8,316,285	1.47
AXA SA	EUR	408,933	11,453,702	2.03
Barclays plc	GBP	5,352,478	10,227,091	1.81
HSBC Holdings plc	GBP	1,840,136	11,438,267	2.02
ING Groep NV	EUR	899,862	10,991,829	1.95
Intesa Sanpaolo SpA	EUR	4,223,586	9,420,977	1.67
NatWest Group plc	GBP	3,066,388	9,801,980	1.73
Standard Chartered plc	GBP	1,942,551	14,573,208	2.58
UniCredit SpA	EUR	836,009	11,874,592	2.10
			98,097,931	**17.36**
Health Care				
Bayer AG	EUR	199,556	10,289,661	1.82
GSK plc	GBP	635,408	11,010,421	1.95
H.U. Group Holdings, Inc.	JPY	431,900	9,407,458	1.66
Medipal Holdings Corp.	JPY	640,100	8,422,176	1.49
Sanofi	EUR	127,541	12,311,723	2.18
Viatris, Inc.	USD	1,053,151	11,650,805	2.06
			63,092,244	**11.16**
Industrials				
International Distributions Services plc	GBP	3,860,902	9,912,462	1.75
Rolls-Royce Holdings plc	GBP	10,321,448	11,594,973	2.06
Stanley Black & Decker, Inc.	USD	127,721	9,635,367	1.70
			31,142,802	**5.51**
Information Technology				
Citizen Watch Co. Ltd.	JPY	1,618,000	7,233,565	1.28
Intel Corp.	USD	505,806	13,128,828	2.33
Micron Technology, Inc.	USD	161,251	8,049,274	1.42
Samsung Electronics Co. Ltd.	KRW	184,408	8,103,898	1.43
Western Digital Corp.	USD	214,139	6,682,569	1.18
Western Union Co. (The)	USD	718,160	9,931,033	1.76
			53,129,167	**9.40**
Materials				
Anglo American plc	GBP	172,835	6,742,493	1.19
HeidelbergCement AG	EUR	164,253	9,337,744	1.65
South32 Ltd.	AUD	3,068,730	8,338,070	1.48
			24,418,307	**4.32**
Utilities				
Centrica plc	GBP	6,016,020	6,999,061	1.24
			6,999,061	**1.24**
Total Equities			**538,640,335**	**95.31**
Total Transferable securities and money market instruments admitted to an official exchange listing			**538,640,335**	**95.31**

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

Schedule of Investments as at 31 December 2022

Schroder ISF Global Recovery

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments				
Equities				
Materials				
Alrosa PJSC#	USD	9,103,720	–	–
			–	–
Total Equities			–	–
Total Other transferable securities and money market instruments			–	–

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Investment Funds				
Schroder ISF Emerging Markets Value - Class I Acc	USD	42,130	6,021,548	1.07
			6,021,548	**1.07**
Total Collective Investment Schemes - UCITS			**6,021,548**	**1.07**
Total Units of authorised UCITS or other collective investment undertakings			**6,021,548**	**1.07**
Total Investments			**544,661,883**	**96.38**
Cash			**19,071,024**	**3.37**
Other assets/(liabilities)			**1,395,983**	**0.25**
Total Net Assets			**565,128,890**	**100.00**

The security was Fair Valued.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
GBP	9,816	USD	11,834	31/01/2023	HSBC	6	–
USD	402,344	GBP	329,964	31/01/2023	HSBC	4,301	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**4,307**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**4,307**	**–**
Share Class Hedging							
GBP	16,024,815	USD	19,492,117	31/01/2023	HSBC	(161,006)	(0.03)
USD	227,932	GBP	188,999	31/01/2023	HSBC	(61)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(161,067)**	**(0.03)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(161,067)**	**(0.03)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(156,760)**	**(0.03)**

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

Schedule of Investments as at 31 December 2022

Schroder ISF Global Smaller Companies

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Auto Trader Group plc, Reg. S	GBP	66,000	410,176	0.15
CTS Eventim AG & Co. KGaA	EUR	11,402	725,090	0.26
Embracer Group AB	SEK	103,773	473,516	0.17
Hemnet Group AB	SEK	58,951	718,560	0.26
IAC, Inc.	USD	31,106	1,366,023	0.49
New Work SE	EUR	5,459	888,857	0.32
Stagwell, Inc.	USD	140,856	864,922	0.31
			5,447,144	**1.96**
Consumer Discretionary				
Aramark	USD	73,794	3,037,027	1.09
Burlington Stores, Inc.	USD	12,113	2,473,430	0.89
Cavco Industries, Inc.	USD	9,410	2,131,430	0.77
Crystal International Group Ltd., Reg. S	HKD	823,500	256,144	0.09
D'ieteren Group	EUR	11,970	2,309,176	0.83
Dunelm Group plc	GBP	42,000	495,616	0.18
Games Workshop Group plc	GBP	6,800	702,020	0.25
Gentex Corp.	USD	63,574	1,727,077	0.62
Gentherm, Inc.	USD	39,220	2,565,693	0.92
Koito Manufacturing Co. Ltd.	JPY	27,000	403,479	0.15
KOMEDA Holdings Co. Ltd.	JPY	49,900	937,802	0.34
Macauto Industrial Co. Ltd.	TWD	86,000	181,888	0.07
Merida Industry Co. Ltd.	TWD	105,645	572,935	0.21
Musashi Seimitsu Industry Co. Ltd.	JPY	45,800	537,892	0.19
Nien Made Enterprise Co. Ltd.	TWD	73,000	696,878	0.25
Nifco, Inc.	JPY	34,400	801,549	0.29
Pets at Home Group plc	GBP	130,000	444,388	0.16
Redrow plc	GBP	54,000	295,373	0.11
Sumitomo Forestry Co. Ltd.	JPY	45,500	801,376	0.29
Thule Group AB, Reg. S	SEK	11,143	235,847	0.08
Trigano SA	EUR	11,530	1,571,031	0.57
Vistry Group plc	GBP	35,000	263,881	0.09
Wilcon Depot, Inc.	PHP	1,683,700	894,437	0.32
			24,336,369	**8.76**
Consumer Staples				
Chefs' Warehouse, Inc. (The)	USD	88,311	2,869,572	1.03
Cranswick plc	GBP	16,000	593,611	0.21
Darling Ingredients, Inc.	USD	53,382	3,283,420	1.19
HelloFresh SE	EUR	50,936	1,115,779	0.40
Lotus Bakeries NV	EUR	177	1,195,477	0.43
Oisix ra daichi, Inc.	JPY	37,200	628,238	0.23
Royal Unibrew A/S	DKK	13,432	957,075	0.34
Sovos Brands, Inc.	USD	121,830	1,699,483	0.61
Tsuruha Holdings, Inc.	JPY	900	69,445	0.02
Vinda International Holdings Ltd.	HKD	149,000	438,341	0.16
			12,850,441	**4.62**
Energy				
Cactus, Inc. 'A'	USD	29,886	1,491,201	0.54
Delek US Holdings, Inc.	USD	51,596	1,391,780	0.50
Matador Resources Co.	USD	26,147	1,481,684	0.53
Permian Resources Corp.	USD	197,433	1,806,735	0.65
Solaris Oilfield Infrastructure, Inc. 'A'	USD	108,647	1,071,279	0.39
			7,242,679	**2.61**
Financials				
AEON Thana Sinsap Thailand PCL	THB	98,100	515,496	0.19
AEON Thana Sinsap Thailand PCL, NVDR	THB	7,300	38,325	0.01
Assurant, Inc.	USD	24,646	3,107,824	1.12
Axis Capital Holdings Ltd.	USD	27,407	1,466,098	0.53
Bank of Ireland Group plc	EUR	283,507	2,692,268	0.97
Bridgepoint Group plc, Reg. S	GBP	75,000	172,305	0.06
Commerce Bancshares, Inc.	USD	27,941	1,900,376	0.68
Compass Diversified Holdings	USD	123,762	2,244,680	0.81
First BanCorp	USD	100,313	1,273,166	0.46
First Interstate BancSystem, Inc. 'A'	USD	49,916	1,930,080	0.69
Glacier Bancorp, Inc.	USD	31,336	1,560,368	0.56
Globe Life, Inc.	USD	18,941	2,272,340	0.82
IG Group Holdings plc	GBP	40,500	381,746	0.14
Julius Baer Group Ltd.	CHF	28,066	1,641,450	0.59
Kemper Corp.	USD	61,215	3,026,274	1.09
Perella Weinberg Partners	USD	160,611	1,557,109	0.56
Petershill Partners plc, Reg. S	GBP	130,000	264,815	0.10
Reinsurance Group of America, Inc.	USD	19,697	2,785,018	1.00
Ryan Specialty Holdings, Inc. 'A'	USD	51,884	2,121,323	0.76
SBI Holdings, Inc.	JPY	45,500	864,078	0.31
SouthState Corp.	USD	21,587	1,647,827	0.59
			33,462,966	**12.04**

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

Schedule of Investments as at 31 December 2022

Schroder ISF Global Smaller Companies

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Health Care				
Amedisys, Inc.	USD	23,882	1,984,262	0.71
Ansell Ltd.	AUD	5,466	104,349	0.04
Apollo Hospitals Enterprise Ltd.	INR	24,127	1,305,203	0.47
Azenta, Inc.	USD	31,066	1,799,361	0.65
Bachem Holding AG	CHF	4,536	399,506	0.14
Dechra Pharmaceuticals plc	GBP	15,000	473,341	0.17
Dermapharm Holding SE	EUR	15,392	616,201	0.22
Encompass Health Corp.	USD	48,191	2,867,985	1.03
Envista Holdings Corp.	USD	70,931	2,386,317	0.86
Evolus, Inc.	USD	131,121	977,446	0.35
Gerresheimer AG	EUR	22,204	1,487,837	0.54
Haemonetics Corp.	USD	33,888	2,654,371	0.96
ICU Medical, Inc.	USD	32,886	5,212,882	1.87
Intra-Cellular Therapies, Inc.	USD	29,576	1,578,567	0.57
Kissei Pharmaceutical Co. Ltd.	JPY	42,500	828,371	0.30
Masimo Corp.	USD	22,042	3,217,954	1.15
Mesa Laboratories, Inc.	USD	5,884	973,047	0.35
Nippon Shinyaku Co. Ltd.	JPY	14,700	830,571	0.30
Pacira BioSciences, Inc.	USD	27,167	1,055,400	0.38
PolyPeptide Group AG, Reg. S	CHF	14,972	413,993	0.15
Progyny, Inc.	USD	44,515	1,377,002	0.50
SKAN Group AG	CHF	7,776	538,801	0.19
Sotera Health Co.	USD	160,277	1,308,261	0.47
Syneos Health, Inc.	USD	50,864	1,865,983	0.67
US Physical Therapy, Inc.	USD	17,545	1,411,139	0.51
Ypsomed Holding AG	CHF	2,824	520,987	0.19
			38,189,137	**13.74**
Industrials				
Albany International Corp. 'A'	USD	25,212	2,495,956	0.90
ASGN, Inc.	USD	34,535	2,829,214	1.02
AZEK Co., Inc. (The)	USD	96,372	1,979,490	0.71
Azelis Group NV	EUR	56,826	1,595,870	0.57
Befesa SA, Reg. S	EUR	23,019	1,106,731	0.40
Bodycote plc	GBP	38,000	260,392	0.09
BWX Technologies, Inc.	USD	50,066	2,896,102	1.04
Crane Holdings Co.	USD	24,481	2,446,274	0.88
Daifuku Co. Ltd.	JPY	12,300	572,286	0.21
Diploma plc	GBP	11,500	384,796	0.14
Exponent, Inc.	USD	17,138	1,719,100	0.62
Fletcher Building Ltd.	NZD	204,046	608,823	0.22
Fluidra SA	EUR	63,717	983,078	0.35
Fortune Brands Innovations, Inc.	USD	32,450	1,858,693	0.67
Fukushima Galilei Co. Ltd.	JPY	22,100	698,421	0.25
Gibraltar Industries, Inc.	USD	38,140	1,752,108	0.63
Glory Ltd.	JPY	22,100	366,081	0.13
Grupa Pracuj SA	PLN	61,943	577,330	0.21
Harmonic Drive Systems, Inc.	JPY	21,000	586,834	0.21
Hexcel Corp.	USD	59,125	3,440,963	1.24
IAA, Inc.	USD	50,311	2,006,551	0.72
IDEX Corp.	USD	15,165	3,483,216	1.26
Keller Group plc	GBP	44,000	424,283	0.15
Kirby Corp.	USD	34,990	2,232,143	0.80
Maxar Technologies, Inc.	USD	74,724	3,824,348	1.39
Miura Co. Ltd.	JPY	33,100	759,853	0.27
Montana Aerospace AG, Reg. S	CHF	53,830	850,883	0.31
MSA Safety, Inc.	USD	15,278	2,198,103	0.79
Nexans SA	EUR	13,127	1,197,557	0.43
Nippon Densetsu Kogyo Co. Ltd.	JPY	58,500	691,340	0.25
Nittoku Co. Ltd.	JPY	30,500	537,349	0.19
Obara Group, Inc.	JPY	23,700	643,684	0.23
Primoris Services Corp.	USD	84,165	1,837,283	0.66
Proto Labs, Inc.	USD	27,762	698,353	0.25
QinetiQ Group plc	GBP	135,000	580,918	0.21
Rentokil Initial plc, ADR	USD	119,525	3,691,548	1.34
RS GROUP plc	GBP	37,500	404,772	0.15
Science Applications International Corp.	USD	26,842	2,957,528	1.06
Sporton International, Inc.	TWD	76,950	523,645	0.19
Stabilus SE	EUR	13,002	872,620	0.31
Standex International Corp.	USD	16,086	1,652,691	0.59
Stericycle, Inc.	USD	28,354	1,412,669	0.51
Techtronic Industries Co. Ltd.	HKD	73,500	817,056	0.29
TKH Group NV, CVA	EUR	35,120	1,405,988	0.51
Trusco Nakayama Corp.	JPY	58,400	896,706	0.32
Univar Solutions, Inc.	USD	53,517	1,676,625	0.60
Valmont Industries, Inc.	USD	8,501	2,823,755	1.02
Voltronic Power Technology Corp.	TWD	26,800	1,345,542	0.48
Weir Group plc (The)	GBP	27,500	553,226	0.20
			72,158,777	**25.97**
Information Technology				
Advantech Co. Ltd.	TWD	52,000	558,028	0.20
Ai Holdings Corp.	JPY	52,400	826,528	0.30

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

Schedule of Investments as at 31 December 2022

Schroder ISF Global Smaller Companies

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Allegro MicroSystems, Inc.	USD	97,090	2,871,184	1.03
ASM International NV	EUR	2,698	680,684	0.24
ASMPT Ltd.	HKD	60,700	431,699	0.16
Barco NV	EUR	55,377	1,373,188	0.49
BE Semiconductor Industries NV	EUR	11,334	688,597	0.25
Box, Inc. 'A'	USD	63,918	1,992,810	0.72
Cherry SE	EUR	30,799	249,098	0.09
Chroma ATE, Inc.	TWD	111,000	651,403	0.23
Ciena Corp.	USD	30,253	1,520,677	0.55
Cint Group AB	SEK	153,710	620,008	0.22
Comet Holding AG	CHF	3,198	682,083	0.25
CommVault Systems, Inc.	USD	34,348	2,149,074	0.77
Digital Garage, Inc.	JPY	12,100	418,146	0.15
Disco Corp.	JPY	300	85,432	0.03
Dolby Laboratories, Inc. 'A'	USD	50,894	3,565,686	1.28
Genpact Ltd.	USD	19,652	913,104	0.33
GMO internet group, Inc.	JPY	41,800	778,146	0.28
Halma plc	GBP	9,500	226,039	0.08
Japan Material Co. Ltd.	JPY	46,600	750,918	0.27
LEENO Industrial, Inc.	KRW	7,047	873,066	0.31
LiveRamp Holdings, Inc.	USD	109,751	2,574,402	0.93
Lumentum Holdings, Inc.	USD	33,195	1,685,894	0.61
MACOM Technology Solutions Holdings, Inc.	USD	41,977	2,603,483	0.94
NCC Group plc	GBP	170,000	409,819	0.15
NEC Networks & System Integration Corp.	JPY	54,600	681,752	0.25
OBIC Business Consultants Co. Ltd.	JPY	14,500	470,488	0.17
Perficient, Inc.	USD	30,799	2,150,395	0.77
Renishaw plc	GBP	9,000	397,910	0.14
Reply SpA	EUR	4,399	504,576	0.18
Rorze Corp.	JPY	1,200	64,145	0.02
Sabre Corp.	USD	142,846	842,885	0.30
Sinbon Electronics Co. Ltd.	TWD	58,000	517,925	0.19
Spectris plc	GBP	13,000	470,400	0.17
Vanguard International Semiconductor Corp.	TWD	163,000	409,645	0.15
Venture Corp. Ltd.	SGD	73,300	932,216	0.34
Viavi Solutions, Inc.	USD	228,968	2,390,318	0.86
Wise plc 'A'	GBP	57,500	390,063	0.14
WNS Holdings Ltd., ADR	USD	34,126	2,720,849	0.98
Xero Ltd.	AUD	15,188	719,419	0.26
			43,842,182	**15.78**
Materials				
Aica Kogyo Co. Ltd.	JPY	39,100	923,344	0.33
Ashland, Inc.	USD	23,497	2,527,834	0.91
Balchem Corp.	USD	28,289	3,465,757	1.25
Berry Global Group, Inc.	USD	61,228	3,681,128	1.32
Borregaard ASA	NOK	41,406	636,340	0.23
Deterra Royalties Ltd.	AUD	142,297	441,614	0.16
FP Corp.	JPY	27,500	786,791	0.28
Iluka Resources Ltd.	AUD	99,614	643,158	0.23
James Hardie Industries plc, CDI	AUD	39,695	707,216	0.25
Kureha Corp.	JPY	10,400	631,085	0.23
Minto Metals Corp.	CAD	583,812	633,711	0.23
PI Advanced Materials Co. Ltd.	KRW	19,777	454,305	0.16
Recticel SA	EUR	36,658	610,180	0.22
Sierra Rutile Holdings Ltd.	AUD	111,726	17,209	0.01
SIG Group AG	CHF	37,508	822,727	0.30
Valvoline, Inc.	USD	69,561	2,242,956	0.81
			19,225,355	**6.92**
Real Estate				
Douglas Emmett, Inc., REIT	USD	110,745	1,743,898	0.63
Hang Lung Group Ltd.	HKD	443,000	812,855	0.29
Kerry Properties Ltd.	HKD	271,000	589,446	0.21
LondonMetric Property plc, REIT	GBP	190,000	394,595	0.14
Mirvac Group, REIT	AUD	413,324	595,267	0.21
Safestore Holdings plc, REIT	GBP	44,000	501,185	0.18
Segro plc, REIT	GBP	15,000	138,061	0.05
Terreno Realty Corp., REIT	USD	29,867	1,712,388	0.62
UOL Group Ltd.	SGD	147,500	739,014	0.27
Warehouses De Pauw CVA, REIT	EUR	21,022	602,483	0.22
			7,829,192	**2.82**
Utilities				
ONE Gas, Inc.	USD	29,769	2,288,187	0.82
Telecom Plus plc	GBP	22,000	582,064	0.21
			2,870,251	**1.03**
Total Equities			**267,454,493**	**96.25**
Total Transferable securities and money market instruments admitted to an official exchange listing			**267,454,493**	**96.25**

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

Schedule of Investments as at 31 December 2022

Schroder ISF Global Smaller Companies

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
Health Care				
Natera, Inc.	USD	33,993	1,358,470	0.49
			1,358,470	**0.49**
Total Equities			**1,358,470**	**0.49**
Total Transferable securities and money market instruments dealt in on another regulated market			**1,358,470**	**0.49**
Other transferable securities and money market instruments				
Equities				
Energy				
OW Bunker A/S#	DKK	47,500	–	–
			–	–
Total Equities			–	–
Total Other transferable securities and money market instruments			–	–
Total Investments			**268,812,963**	**96.74**
Cash			**8,984,549**	**3.23**
Other assets/(liabilities)			**75,031**	**0.03**
Total Net Assets			**277,872,543**	**100.00**

The security was Fair Valued.

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

Schedule of Investments as at 31 December 2022

Schroder ISF Global Sustainable Food and Water

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Consumer Staples				
Atlantic Sapphire ASA	NOK	1,284,342	972,567	0.32
Austevoll Seafood ASA	NOK	343,516	3,112,111	1.03
Bakkafrost P/F	NOK	62,194	3,939,426	1.31
Bunge Ltd.	USD	43,117	4,280,642	1.42
Carrefour SA	EUR	813,707	13,622,455	4.53
Danone SA	EUR	167,979	8,898,052	2.95
Darling Ingredients, Inc.	USD	74,410	4,576,811	1.52
Etablissements Franz Colruyt NV	EUR	353,004	8,086,789	2.68
First Resources Ltd.	SGD	3,509,300	3,872,424	1.28
Glanbia plc	EUR	942,738	11,990,344	3.99
Golden Agri-Resources Ltd.	SGD	27,845,600	5,189,532	1.72
Grieg Seafood ASA	NOK	687,236	5,549,399	1.84
HelloFresh SE	EUR	421,384	9,230,631	3.06
Kerry Group plc 'A'	EUR	82,081	7,377,775	2.45
Marks & Spencer Group plc	GBP	6,426,598	9,551,188	3.17
Mowi ASA	NOK	633,129	10,777,676	3.59
Ocado Group plc	GBP	85,794	637,844	0.21
Schouw & Co. A/S	DKK	117,104	8,888,445	2.95
Sprouts Farmers Market, Inc.	USD	311,701	10,191,214	3.38
Tesco plc	GBP	2,826,799	7,639,127	2.53
Tyson Foods, Inc. 'A'	USD	140,708	8,675,737	2.88
Vital Farms, Inc.	USD	350,340	5,312,713	1.76
WH Group Ltd., Reg. S	HKD	10,969,000	6,368,973	2.11
			158,741,875	**52.68**
Health Care				
Bayer AG	EUR	152,248	7,850,329	2.60
			7,850,329	**2.60**
Industrials				
A O Smith Corp.	USD	105,960	6,082,065	2.02
AGCO Corp.	USD	13,904	1,914,519	0.64
CNH Industrial NV	EUR	400,016	6,419,329	2.13
Husqvarna AB 'B'	SEK	1,635,060	11,575,341	3.83
Kubota Corp.	JPY	650,200	8,895,131	2.95
METAWATER Co. Ltd.	JPY	347,100	4,253,080	1.41
Mueller Water Products, Inc. 'A'	USD	430,049	4,637,764	1.54
Pentair plc	USD	204,179	9,185,864	3.05
Sulzer AG	CHF	99,925	7,821,770	2.60
			60,784,863	**20.17**
Materials				
American Vanguard Corp.	USD	115,879	2,512,989	0.83
Cinis Fertilizer AB	SEK	945,393	3,410,354	1.13
FMC Corp.	USD	53,803	6,690,788	2.22
Graphic Packaging Holding Co.	USD	173,255	3,847,566	1.28
Kemira OYJ	EUR	525,274	8,065,125	2.68
Mosaic Co. (The)	USD	78,559	3,393,445	1.13
Nutrien Ltd.	USD	114,835	8,379,515	2.78
Orbia Advance Corp. SAB de CV	MXN	1,396,009	2,534,817	0.84
Sonoco Products Co.	USD	38,786	2,342,890	0.78
Yara International ASA	NOK	291,792	12,739,215	4.22
			53,916,704	**17.89**
Utilities				
Veolia Environnement SA	EUR	294,868	7,604,466	2.52
			7,604,466	**2.52**
Total Equities			**288,898,237**	**95.86**
Total Transferable securities and money market instruments admitted to an official exchange listing			**288,898,237**	**95.86**
Total Investments			**288,898,237**	**95.86**
Cash			**12,497,483**	**4.15**
Other assets/(liabilities)			**(27,607)**	**(0.01)**
Total Net Assets			**301,368,113**	**100.00**

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

Schedule of Investments as at 31 December 2022

Schroder ISF Global Sustainable Food and Water

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
CZK	251,627	USD	10,998	31/01/2023	HSBC	101	–
EUR	184,370	USD	196,321	31/01/2023	HSBC	803	–
GBP	13,971	USD	16,841	31/01/2023	HSBC	12	–
PLN	2,008,256	USD	452,042	31/01/2023	HSBC	4,491	–
SGD	101,690	USD	74,921	31/01/2023	HSBC	972	–
USD	149,422	GBP	122,546	31/01/2023	HSBC	1,592	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**7,971**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**7,971**	**–**
Share Class Hedging							
GBP	7,039,723	USD	8,562,913	31/01/2023	HSBC	(70,730)	(0.02)
USD	185	CZK	4,235	31/01/2023	HSBC	(2)	–
USD	3,335	EUR	3,134	31/01/2023	HSBC	(16)	–
USD	7,465	PLN	33,168	31/01/2023	HSBC	(75)	–
USD	1,263	SGD	1,715	31/01/2023	HSBC	(17)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(70,840)**	**(0.02)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(70,840)**	**(0.02)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(62,869)**	**(0.02)**

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

Schedule of Investments as at 31 December 2022

Schroder ISF Global Sustainable Growth

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Alphabet, Inc. 'A'	USD	1,303,110	114,264,417	3.39
			114,264,417	**3.39**
Consumer Discretionary				
Booking Holdings, Inc.	USD	46,510	91,849,080	2.72
Deckers Outdoor Corp.	USD	191,837	75,715,570	2.25
Greggs plc	GBP	1,450,246	41,009,348	1.22
Industria de Diseno Textil SA	EUR	2,662,955	71,034,325	2.11
Kingfisher plc	GBP	10,941,932	31,138,893	0.93
Sekisui Chemical Co. Ltd.	JPY	3,096,200	43,124,087	1.28
			353,871,303	**10.51**
Consumer Staples				
Nestle SA	CHF	560,952	65,481,345	1.95
Raia Drogasil SA	BRL	15,476,011	69,493,996	2.06
Reckitt Benckiser Group plc	GBP	841,318	58,350,316	1.73
Unilever plc	GBP	1,334,484	67,268,319	2.00
			260,593,976	**7.74**
Financials				
AIA Group Ltd.	HKD	12,060,000	133,717,450	3.96
B3 SA - Brasil Bolsa Balcao	BRL	12,385,245	30,898,292	0.92
DBS Group Holdings Ltd.	SGD	4,024,600	101,684,755	3.02
FinecoBank Banca Fineco SpA	EUR	4,379,061	72,890,346	2.17
HDFC Bank Ltd.	INR	4,434,570	87,276,605	2.59
Macquarie Group Ltd.	AUD	477,519	53,833,765	1.60
Toronto-Dominion Bank (The)	CAD	1,598,859	104,194,364	3.10
			584,495,577	**17.36**
Health Care				
AstraZeneca plc	GBP	768,140	103,864,944	3.09
Dexcom, Inc.	USD	510,503	56,630,316	1.68
Elevance Health, Inc.	USD	217,286	111,151,717	3.30
Oak Street Health, Inc.	USD	536,071	11,372,373	0.34
Roche Holding AG	CHF	253,150	80,057,506	2.38
Thermo Fisher Scientific, Inc.	USD	218,973	121,278,945	3.60
UnitedHealth Group, Inc.	USD	194,219	102,467,975	3.04
			586,823,776	**17.43**
Industrials				
Bunzl plc	GBP	2,537,332	84,380,515	2.51
Husqvarna AB 'B'	SEK	4,787,363	33,891,942	1.01
Recruit Holdings Co. Ltd.	JPY	2,573,900	80,970,699	2.41
RELX plc	GBP	2,933,013	80,887,830	2.40
Schneider Electric SE	EUR	768,115	108,036,866	3.20
Spirax-Sarco Engineering plc	GBP	315,142	40,321,758	1.20
Trane Technologies plc	USD	546,372	92,603,739	2.75
Vestas Wind Systems A/S	DKK	2,814,994	82,173,833	2.44
			603,267,182	**17.92**
Information Technology				
Adobe, Inc.	USD	200,053	67,100,689	1.99
ASML Holding NV	EUR	138,932	75,068,961	2.23
Mastercard, Inc. 'A'	USD	225,725	77,909,086	2.31
Microsoft Corp.	USD	789,186	188,751,221	5.62
Salesforce, Inc.	USD	328,963	42,999,720	1.28
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	5,061,000	73,532,456	2.18
Texas Instruments, Inc.	USD	609,791	99,841,325	2.97
Visa, Inc. 'A'	USD	355,983	73,467,904	2.18
			698,671,362	**20.76**
Materials				
Norsk Hydro ASA	NOK	5,799,322	43,303,080	1.29
			43,303,080	**1.29**
Total Equities			**3,245,290,673**	**96.40**
Total Transferable securities and money market instruments admitted to an official exchange listing			**3,245,290,673**	**96.40**
Total Investments			**3,245,290,673**	**96.40**
Cash			**120,297,354**	**3.57**
Other assets/(liabilities)			**744,157**	**0.03**
Total Net Assets			**3,366,332,184**	**100.00**

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

Schedule of Investments as at 31 December 2022

Schroder ISF Global Sustainable Growth

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
CZK	252,990	USD	11,057	31/01/2023	HSBC	101	–
EUR	246,129,844	USD	262,088,143	31/01/2023	HSBC	1,067,380	0.03
PLN	42,527,670	USD	9,572,112	31/01/2023	HSBC	95,636	–
SGD	15,033	USD	11,075	31/01/2023	HSBC	144	–
USD	9,542	PLN	41,930	31/01/2023	HSBC	11	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**1,163,272**	**0.03**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,163,272**	**0.03**
Share Class Hedging							
PLN	1,850	USD	421	31/01/2023	HSBC	(1)	–
USD	252	CZK	5,767	31/01/2023	HSBC	(2)	–
USD	7,429,468	EUR	6,981,472	31/01/2023	HSBC	(34,937)	–
USD	342,658	PLN	1,520,973	31/01/2023	HSBC	(3,103)	–
USD	253	SGD	343	31/01/2023	HSBC	(3)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(38,046)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(38,046)**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,125,226**	**0.03**

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

Schedule of Investments as at 31 December 2022

Schroder ISF Global Sustainable Value

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
BT Group plc	GBP	441,393	596,143	2.51
ITV plc	GBP	924,544	837,583	3.54
KDDI Corp.	JPY	22,800	685,904	2.89
Orange SA	EUR	73,008	729,374	3.09
Pearson plc	GBP	29,713	336,370	1.42
ProSiebenSat.1 Media SE	EUR	60,206	536,402	2.26
Publicis Groupe SA	EUR	3,659	233,468	0.98
SES SA, ADR	EUR	75,718	495,249	2.09
Television Francaise 1	EUR	30,611	235,166	0.99
Verizon Communications, Inc.	USD	16,195	634,228	2.67
WPP plc	GBP	71,817	710,003	2.99
			6,029,890	**25.43**
Consumer Discretionary				
eBay, Inc.	USD	15,286	635,889	2.68
Nikon Corp.	JPY	61,900	546,897	2.31
Nordstrom, Inc.	USD	19,825	315,058	1.33
Panasonic Holdings Corp.	JPY	98,200	821,333	3.46
			2,319,177	**9.78**
Consumer Staples				
Carrefour SA	EUR	43,265	724,309	3.05
Etablissements Franz Colruyt NV	EUR	22,514	515,762	2.18
Henkel AG & Co. KGaA	EUR	12,186	783,398	3.31
Marks & Spencer Group plc	GBP	374,103	555,991	2.34
			2,579,460	**10.88**
Financials				
Aviva plc	GBP	114,313	610,122	2.57
AXA SA	EUR	13,111	367,223	1.55
ING Groep NV	EUR	64,878	792,486	3.35
Intesa Sanpaolo SpA	EUR	322,115	718,498	3.03
NatWest Group plc	GBP	147,757	472,318	1.99
Standard Chartered plc	GBP	103,036	772,986	3.26
Swiss Re AG	CHF	8,352	790,666	3.33
			4,524,299	**19.08**
Health Care				
Bristol-Myers Squibb Co.	USD	9,347	673,139	2.84
GSK plc	GBP	43,231	749,112	3.16
H.U. Group Holdings, Inc.	JPY	34,700	755,820	3.19
Sanofi	EUR	9,510	918,015	3.87
			3,096,086	**13.06**
Industrials				
International Distributions Services plc	GBP	217,217	557,682	2.35
			557,682	**2.35**
Information Technology				
Intel Corp.	USD	26,552	689,190	2.91
International Business Machines Corp.	USD	4,869	685,223	2.89
Software AG	EUR	26,152	675,839	2.85
Western Digital Corp.	USD	13,050	407,247	1.72
Western Union Co. (The)	USD	50,583	699,485	2.94
			3,156,984	**13.31**
Real Estate				
Land Securities Group plc, REIT	GBP	80,919	606,087	2.56
			606,087	**2.56**
Total Equities			**22,869,665**	**96.45**
Total Transferable securities and money market instruments admitted to an official exchange listing			**22,869,665**	**96.45**
Total Investments			**22,869,665**	**96.45**
Cash			**820,264**	**3.46**
Other assets/(liabilities)			**22,325**	**0.09**
Total Net Assets			**23,712,254**	**100.00**

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

Schedule of Investments as at 31 December 2022

Schroder ISF Global Sustainable Value

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
EUR	8,956	USD	9,536	31/01/2023	HSBC	39	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**39**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**39**	**–**
Share Class Hedging							
USD	228	EUR	214	31/01/2023	HSBC	(1)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(1)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1)**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**38**	**–**

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

Schedule of Investments as at 31 December 2022

Schroder ISF Greater China

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
37 Interactive Entertainment Network Technology Group Co. Ltd. 'A'	CNY	7,359,863	19,120,667	0.73
Bilibili, Inc., ADR	USD	114,510	2,732,701	0.10
Bilibili, Inc. 'Z'	HKD	1,220,780	28,959,396	1.11
Kingsoft Corp. Ltd.	HKD	10,888,800	36,257,127	1.39
Netjoy Holdings Ltd., Reg. S	HKD	29,663,000	4,731,723	0.18
Tencent Holdings Ltd.	HKD	5,216,900	222,334,863	8.52
Tencent Music Entertainment Group, ADR	USD	2,915,422	24,076,710	0.92
			338,213,187	**12.95**
Consumer Discretionary				
Alibaba Group Holding Ltd.	HKD	15,974,324	175,450,694	6.71
China Tourism Group Duty Free Corp. Ltd. 'A'	CNY	282,727	8,753,351	0.34
China Tourism Group Duty Free Corp. Ltd. 'A'	CNH	1,094,856	34,048,019	1.30
Chow Sang Sang Holdings International Ltd.	HKD	5,151,000	6,810,475	0.26
Dadi Early-Childhood Education Group Ltd.	TWD	1,268,780	4,167,594	0.16
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	7,258,400	30,371,637	1.16
Galaxy Entertainment Group Ltd.	HKD	7,897,000	52,028,690	1.99
Great Wall Motor Co. Ltd. 'H'	HKD	11,270,500	14,604,975	0.56
JD Health International, Inc., Reg. S	HKD	3,511,950	31,912,941	1.22
JS Global Lifestyle Co. Ltd., Reg. S	HKD	10,456,500	11,696,184	0.45
Meituan, Reg. S 'B'	HKD	2,272,200	50,545,339	1.93
Midea Group Co. Ltd. 'A'	CNY	1,807,272	13,440,461	0.51
MINISO Group Holding Ltd., ADR	USD	2,721,389	29,540,883	1.13
NIO, Inc. 'A'	HKD	1,248,399	12,458,864	0.48
PRADA SpA	HKD	7,733,900	43,528,719	1.67
Shenzhou International Group Holdings Ltd.	HKD	4,227,800	47,323,692	1.81
			566,682,518	**21.68**
Consumer Staples				
China Mengniu Dairy Co. Ltd.	HKD	8,888,000	40,206,040	1.54
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNY	1,459,664	16,663,082	0.64
Kweichow Moutai Co. Ltd. 'A'	CNY	62,628	15,513,421	0.59
Kweichow Moutai Co. Ltd. 'A'	CNH	118,700	29,534,433	1.13
			101,916,976	**3.90**
Financials				
AIA Group Ltd.	HKD	14,007,400	155,309,602	5.94
China Merchants Bank Co. Ltd. 'H'	HKD	8,855,000	49,309,313	1.89
China Pacific Insurance Group Co. Ltd. 'H'	HKD	13,953,800	30,979,580	1.19
East Money Information Co. Ltd. 'A'	CNY	6,681,152	18,625,793	0.71
Hong Kong Exchanges & Clearing Ltd.	HKD	1,501,200	64,617,594	2.47
Ping An Insurance Group Co. of China Ltd. 'A'	CNY	4,441,802	29,946,308	1.15
Public Financial Holdings Ltd.	HKD	5,166,000	1,594,544	0.06
			350,382,734	**13.41**
Health Care				
China Medical System Holdings Ltd.	HKD	3,907,000	6,129,899	0.23
Hualan Biological Engineering, Inc. 'A'	CNY	4,589,779	14,918,342	0.57
Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'A'	CNY	446,547	2,472,511	0.09
Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'A'	CNH	3,446,960	19,171,062	0.73
Shandong Weigao Group Medical Polymer Co. Ltd. 'H'	HKD	7,578,400	12,426,907	0.48
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNY	986,647	44,812,592	1.72
Wuxi Biologics Cayman, Inc., Reg. S	HKD	9,330,500	71,168,202	2.72
Zylox-Tonbridge Medical Technology Co. Ltd., Reg. S	HKD	9,003,500	14,787,453	0.57
			185,886,968	**7.11**
Industrials				
Cathay Pacific Airways Ltd.	HKD	23,599,000	25,727,782	0.98
Chen Hsong Holdings	HKD	23,546,000	5,425,472	0.21
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	290,165	16,399,711	0.63
Contemporary Amperex Technology Co. Ltd. 'A'	CNH	626,140	35,546,881	1.35

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

Schedule of Investments as at 31 December 2022

Schroder ISF Greater China

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Gongniu Group Co. Ltd. 'A'	CNY	1,076,041	22,115,828	0.85
Han's Laser Technology Industry Group Co. Ltd. 'A'	CNY	4,577,112	16,883,689	0.65
Hongfa Technology Co. Ltd. 'A'	CNY	5,675,230	27,239,400	1.04
Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNY	3,773,090	34,203,676	1.31
Lung Kee Bermuda Holdings	HKD	16,300,500	5,637,779	0.22
NARI Technology Co. Ltd. 'A'	CNY	8,684,301	30,455,607	1.17
Sany Heavy Industry Co. Ltd. 'A'	CNY	6,447,545	14,615,793	0.56
Sany Heavy Industry Co. Ltd. 'A'	CNH	8,837,571	20,122,480	0.77
Weichai Power Co. Ltd. 'H'	HKD	29,039,000	38,856,408	1.48
Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNH	4,829,105	14,766,853	0.57
Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNY	5,094,095	15,507,874	0.59
Zoomlion Heavy Industry Science and Technology Co. Ltd. 'H'	HKD	27,548,000	12,984,022	0.50
			336,489,255	**12.88**
Information Technology				
ASMedia Technology, Inc.	TWD	257,000	5,600,687	0.21
ASMPT Ltd.	HKD	1,523,900	10,837,997	0.41
JinkoSolar Holding Co. Ltd., ADR	USD	495,707	20,108,281	0.77
Kingdee International Software Group Co. Ltd.	HKD	4,833,000	10,318,692	0.39
LONGi Green Energy Technology Co. Ltd. 'A'	CNY	1,800,865	10,936,126	0.42
LONGi Green Energy Technology Co. Ltd. 'A'	CNH	6,953,200	42,413,681	1.62
MediaTek, Inc.	TWD	1,353,000	27,397,006	1.05
Micro-Star International Co. Ltd.	TWD	2,026,000	7,854,168	0.30
Sunny Optical Technology Group Co. Ltd.	HKD	1,977,600	23,399,003	0.90
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	15,171,430	220,429,264	8.45
Thunder Software Technology Co. Ltd. 'A'	CNY	1,341,242	19,348,834	0.74
Thunder Software Technology Co. Ltd. 'A'	CNH	1,406,194	20,376,323	0.78
Zhejiang Jiecang Linear Motion Technology Co. Ltd. 'A'	CNY	591,160	2,167,586	0.08
Zhejiang Jiecang Linear Motion Technology Co. Ltd. 'A'	CNH	2,093,553	7,732,015	0.30
			428,919,663	**16.42**
Materials				
Huafon Chemical Co. Ltd. 'A'	CNH	7,828,993	7,683,069	0.29
Newcrest Mining Ltd.	AUD	2,059,844	29,035,872	1.11
Shandong Gold Mining Co. Ltd., Reg. S 'H'	HKD	25,692,550	47,583,539	1.82
Shandong Sinocera Functional Material Co. Ltd. 'A'	CNH	3,116,455	12,390,089	0.47
Shandong Sinocera Functional Material Co. Ltd. 'A'	CNY	3,154,349	12,485,011	0.48
Zhejiang Huayou Cobalt Co. Ltd. 'A'	CNY	2,321,625	18,512,586	0.71
Zijin Mining Group Co. Ltd. 'H'	HKD	58,988,000	79,649,192	3.06
			207,339,358	**7.94**
Real Estate				
KE Holdings, Inc., ADR	USD	1,723,504	24,264,169	0.93
Longfor Group Holdings Ltd., Reg. S	HKD	12,316,000	38,142,594	1.46
			62,406,763	**2.39**
Total Equities			**2,578,237,422**	**98.68**
Total Transferable securities and money market instruments admitted to an official exchange listing			**2,578,237,422**	**98.68**
Other transferable securities and money market instruments				
Equities				
Consumer Discretionary				
Trinity Ltd. #	HKD	26,208,000	–	–
			–	–
Total Equities			–	–
Total Other transferable securities and money market instruments			–	–
Total Investments			**2,578,237,422**	**98.68**
Cash			**43,894,832**	**1.68**
Other assets/(liabilities)			**(9,503,157)**	**(0.36)**
Total Net Assets			**2,612,629,097**	**100.00**

The security was Fair Valued.

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

Schedule of Investments as at 31 December 2022

Schroder ISF Healthcare Innovation

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Alphabet, Inc. 'C'	USD	44,164	3,894,794	0.98
			3,894,794	**0.98**
Consumer Staples				
Raia Drogasil SA	BRL	572,159	2,569,242	0.64
			2,569,242	**0.64**
Health Care				
Abbott Laboratories	USD	41,750	4,586,508	1.15
Adaptive Biotechnologies Corp.	USD	235,947	1,758,561	0.44
Alcon, Inc.	CHF	98,332	6,777,259	1.70
Alector, Inc.	USD	210,665	1,979,120	0.50
Ambea AB, Reg. S	SEK	761,118	3,252,544	0.82
Argenx SE, ADR	USD	6,728	2,514,413	0.63
Arrowhead Pharmaceuticals, Inc.	USD	75,421	3,010,625	0.76
Ascendis Pharma A/S, ADR	USD	22,293	2,675,260	0.67
AstraZeneca plc	GBP	112,151	15,164,628	3.79
Biohaven Ltd.	USD	19,071	270,355	0.07
BioMarin Pharmaceutical, Inc.	USD	46,772	4,763,959	1.19
BioNTech SE, ADR	USD	9,324	1,420,941	0.36
Boston Scientific Corp.	USD	158,222	7,304,459	1.83
Bristol-Myers Squibb Co.	USD	211,230	15,212,070	3.81
ConvaTec Group plc, Reg. S	GBP	766,566	2,149,178	0.54
Cooper Cos., Inc. (The)	USD	15,211	5,062,680	1.27
CSL Ltd.	AUD	44,836	8,721,988	2.19
Dexcom, Inc.	USD	51,563	5,719,906	1.43
Edwards Lifesciences Corp.	USD	50,641	3,784,765	0.95
Elevance Health, Inc.	USD	28,803	14,734,051	3.70
Eli Lilly & Co.	USD	42,665	15,643,551	3.91
EssilorLuxottica SA	EUR	30,727	5,571,931	1.40
Euroapi SA	EUR	104,833	1,550,895	0.39
Fate Therapeutics, Inc.	USD	53,444	526,630	0.13
Galapagos NV	EUR	48,350	2,148,701	0.54
Genmab A/S	DKK	9,163	3,878,449	0.97
Grifols SA	EUR	212,998	2,449,958	0.61
HCA Healthcare, Inc.	USD	33,074	7,922,211	1.99
Humana, Inc.	USD	10,277	5,253,801	1.32
Idorsia Ltd.	CHF	83,592	1,243,495	0.31
Illumina, Inc.	USD	27,953	5,606,399	1.41
Inhibrx, Inc.	USD	150,329	3,574,947	0.90
Innovent Biologics, Inc., Reg. S	HKD	486,500	2,078,655	0.52
Intellia Therapeutics, Inc.	USD	44,479	1,540,822	0.39
IVERIC bio, Inc.	USD	86,160	1,790,486	0.45
Johnson & Johnson	USD	67,821	12,057,509	3.02
Kezar Life Sciences, Inc.	USD	222,062	1,548,610	0.39
Lonza Group AG	CHF	16,533	8,194,454	2.06
M3, Inc.	JPY	84,900	2,291,981	0.57
McKesson Corp.	USD	29,567	11,067,794	2.78
Merck & Co., Inc.	USD	125,230	13,862,059	3.48
Merck KGaA	EUR	36,506	7,046,399	1.77
Novartis AG	CHF	147,823	13,521,967	3.39
Novo Nordisk A/S 'B'	DKK	66,967	9,062,813	2.27
Nykode Therapeutics ASA	NOK	650,582	1,875,514	0.47
Nyxoah SA	EUR	26,605	149,035	0.04
Oak Street Health, Inc.	USD	105,193	2,231,596	0.56
Patterson Cos., Inc.	USD	199,672	5,616,027	1.41
Pfizer, Inc.	USD	166,777	8,544,102	2.14
Philogen SpA, Reg. S	EUR	39,388	586,697	0.15
Privia Health Group, Inc.	USD	85,602	1,940,211	0.49
Quanterix Corp.	USD	29,965	414,120	0.10
Quest Diagnostics, Inc.	USD	34,328	5,372,695	1.35
R1 RCM, Inc.	USD	264,216	2,881,091	0.72
Regeneron Pharmaceuticals, Inc.	USD	14,339	10,326,525	2.59
Repligen Corp.	USD	13,312	2,256,419	0.57
Replimune Group, Inc.	USD	171,035	4,720,749	1.18
Sanofi	EUR	135,872	13,115,927	3.29
Stryker Corp.	USD	41,575	10,160,826	2.55
Terumo Corp.	JPY	157,300	4,438,238	1.11
Thermo Fisher Scientific, Inc.	USD	19,668	10,893,189	2.73
UCB SA	EUR	29,890	2,356,865	0.59
UnitedHealth Group, Inc.	USD	26,108	13,774,316	3.45
Vertex Pharmaceuticals, Inc.	USD	15,317	4,411,462	1.11
Viatris, Inc.	USD	359,452	3,976,548	1.00
Waters Corp.	USD	14,140	4,866,321	1.22
West Pharmaceutical Services, Inc.	USD	4,334	1,032,736	0.26
Wuxi Biologics Cayman, Inc., Reg. S	HKD	489,000	3,729,838	0.94
Zimmer Biomet Holdings, Inc.	USD	70,630	8,994,079	2.26
Zoetis, Inc.	USD	41,130	6,071,088	1.52
			385,034,001	**96.57**
Total Equities			**391,498,037**	**98.19**
Total Transferable securities and money market instruments admitted to an official exchange listing			**391,498,037**	**98.19**
Total Investments			**391,498,037**	**98.19**
Cash			**10,578,971**	**2.65**
Other assets/(liabilities)			**(3,370,783)**	**(0.84)**
Total Net Assets			**398,706,225**	**100.00**

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

Schedule of Investments as at 31 December 2022

Schroder ISF Healthcare Innovation

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
CNH	9,200	USD	1,321	31/01/2023	HSBC	14	–
EUR	20,968,608	USD	22,327,372	31/01/2023	HSBC	91,709	0.02
PLN	17,256,366	USD	3,884,362	31/01/2023	HSBC	38,500	0.01
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**130,223**	**0.03**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**130,223**	**0.03**
Share Class Hedging							
PLN	1,099	USD	250	31/01/2023	HSBC	–	–
USD	52	CNH	362	31/01/2023	HSBC	(1)	–
USD	926,173	EUR	870,376	31/01/2023	HSBC	(4,410)	–
USD	167,517	PLN	742,835	31/01/2023	HSBC	(1,350)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(5,761)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(5,761)**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**124,462**	**0.03**

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

Schedule of Investments as at 31 December 2022

Schroder ISF Hong Kong Equity

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value HKD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Kingsoft Corp. Ltd.	HKD	8,073,400	209,637,887	1.52
Tencent Holdings Ltd.	HKD	1,587,400	527,571,552	3.82
			737,209,439	**5.34**
Consumer Discretionary				
Alibaba Group Holding Ltd., ADR	USD	276,666	189,925,210	1.38
Alibaba Group Holding Ltd.	HKD	1,992,448	170,655,203	1.24
Cafe de Coral Holdings Ltd.	HKD	19,384,000	288,135,129	2.09
China Tourism Group Duty Free Corp. Ltd., Reg. S 'H'	HKD	339,600	77,866,927	0.56
Crystal International Group Ltd., Reg. S	HKD	102,526,500	248,688,676	1.80
Galaxy Entertainment Group Ltd.	HKD	10,282,000	528,272,855	3.82
H World Group Ltd., ADR	USD	1,125,879	370,377,621	2.67
Hong Kong Technology Venture Co. Ltd.	HKD	27,244,000	145,691,817	1.06
JD.com, Inc. 'A'	HKD	1,309,711	286,246,247	2.07
Mandarin Oriental International Ltd.	USD	9,871,400	147,811,503	1.07
Meituan, Reg. S 'B'	HKD	1,394,900	241,978,942	1.75
Midea Group Co. Ltd. 'A'	CNY	162,400	9,418,389	0.07
Midea Group Co. Ltd. 'A'	CNH	376,622	21,982,812	0.16
PRADA SpA	HKD	6,413,100	281,478,540	2.04
Samsonite International SA, Reg. S	HKD	24,886,214	509,540,084	3.68
Sands China Ltd.	HKD	9,213,600	237,432,803	1.72
Shenzhou International Group Holdings Ltd.	HKD	2,445,500	213,467,514	1.55
			3,968,970,272	**28.73**
Consumer Staples				
Budweiser Brewing Co. APAC Ltd., Reg. S	HKD	10,166,000	248,831,715	1.80
China Mengniu Dairy Co. Ltd.	HKD	10,312,000	363,772,692	2.64
			612,604,407	**4.44**
Energy				
China Petroleum & Chemical Corp. 'H'	HKD	70,329,800	264,622,843	1.92
			264,622,843	**1.92**
Financials				
AIA Group Ltd.	HKD	14,866,600	1,285,441,662	9.31
BOC Hong Kong Holdings Ltd.	HKD	14,337,000	380,624,010	2.76
China Pacific Insurance Group Co. Ltd. 'H'	HKD	19,305,200	334,239,116	2.42
Dah Sing Banking Group Ltd.	HKD	33,935,659	189,644,655	1.37
Hong Kong Exchanges & Clearing Ltd.	HKD	1,771,700	594,706,041	4.31
Prudential plc	HKD	3,621,250	395,005,981	2.86
Standard Chartered plc	HKD	8,536,600	498,842,425	3.61
			3,678,503,890	**26.64**
Health Care				
HUTCHMED China Ltd., ADR	USD	1,616,889	193,165,309	1.40
WuXi AppTec Co. Ltd., Reg. S 'H'	HKD	2,873,081	235,767,996	1.70
Wuxi Biologics Cayman, Inc., Reg. S	HKD	3,152,500	187,515,044	1.36
			616,448,349	**4.46**
Industrials				
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	247,200	108,953,092	0.79
Haitian International Holdings Ltd.	HKD	10,837,000	225,877,419	1.64
Techtronic Industries Co. Ltd.	HKD	5,049,500	437,736,684	3.17
			772,567,195	**5.60**
Information Technology				
LONGi Green Energy Technology Co. Ltd. 'A'	CNY	4,682,652	221,755,385	1.61
			221,755,385	**1.61**
Real Estate				
China Resources Land Ltd.	HKD	9,128,000	325,133,278	2.35
ESR Group Ltd., Reg. S	HKD	11,753,800	192,018,125	1.39
Hang Lung Properties Ltd.	HKD	30,281,000	461,057,557	3.34
Kerry Properties Ltd.	HKD	20,718,500	351,425,117	2.55
Link REIT, REIT	HKD	3,087,400	176,548,561	1.28
Poly Property Services Co. Ltd., Reg. S 'H'	HKD	4,440,400	203,532,367	1.47
Swire Properties Ltd.	HKD	17,823,880	352,931,859	2.56
			2,062,646,864	**14.94**
Total Equities			**12,935,328,644**	**93.68**
Total Transferable securities and money market instruments admitted to an official exchange listing			**12,935,328,644**	**93.68**

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

Schedule of Investments as at 31 December 2022

Schroder ISF Hong Kong Equity

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value HKD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
Consumer Discretionary				
Midea Group Co. Ltd. 'A'	CNH	2,771,232	161,436,734	1.17
			161,436,734	**1.17**
Total Equities			**161,436,734**	**1.17**
Total Transferable securities and money market instruments dealt in on another regulated market			**161,436,734**	**1.17**
Other transferable securities and money market instruments				
Equities				
Information Technology				
Longtop Financial Technologies, ADR#	USD	796,700	–	–
			–	–
Total Equities			–	–
Total Other transferable securities and money market instruments			–	–

Investments	Currency	Quantity/ Nominal Value	Market Value HKD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - AIF				
Investment Funds				
Schroder Umbrella Fund II China Equity Alpha - Class I	USD	109,646	281,611,611	2.04
			281,611,611	**2.04**
Total Collective Investment Schemes - AIF			**281,611,611**	**2.04**
Collective Investment Schemes - UCITS				
Investment Funds				
Schroder ISF China A - Class I Acc	USD	357,214	405,627,171	2.94
			405,627,171	**2.94**
Total Collective Investment Schemes - UCITS			**405,627,171**	**2.94**
Total Units of authorised UCITS or other collective investment undertakings			**687,238,782**	**4.98**
Total Investments			**13,784,004,160**	**99.83**
Cash			**65,635,213**	**0.48**
Other assets/(liabilities)			**(41,671,532)**	**(0.31)**
Total Net Assets			**13,807,967,841**	**100.00**

The security was Fair Valued

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) HKD	% of Net Assets
Share Class Hedging							
EUR	3,027,823	HKD	25,091,912	31/01/2023	HSBC	136,334	–
GBP	12,951	HKD	121,616	31/01/2023	HSBC	132	–
HKD	102,254	GBP	10,790	31/01/2023	HSBC	815	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**137,281**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**137,281**	**–**
Share Class Hedging							
GBP	366,869	HKD	3,471,978	31/01/2023	HSBC	(23,057)	–
HKD	2,770,872	EUR	334,591	31/01/2023	HSBC	(16,989)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(40,046)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(40,046)**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**97,235**	**–**

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

Schedule of Investments as at 31 December 2022

Schroder ISF Indian Equity

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Bharti Airtel Ltd.	INR	1,591,646	15,515,045	5.05
Info Edge India Ltd.	INR	35,627	1,691,564	0.55
			17,206,609	**5.60**
Consumer Discretionary				
Crompton Greaves Consumer Electricals Ltd.	INR	238,400	968,782	0.32
Dixon Technologies India Ltd., Reg. S	INR	97,074	4,579,923	1.49
Indian Hotels Co. Ltd.	INR	792,104	3,052,635	0.99
Mahindra & Mahindra Ltd.	INR	459,895	6,947,197	2.27
Maruti Suzuki India Ltd.	INR	38,787	3,938,752	1.28
Page Industries Ltd.	INR	9,919	5,135,417	1.67
Tube Investments of India Ltd.	INR	51,667	1,733,573	0.56
Zomato Ltd.	INR	2,621,093	1,877,524	0.61
			28,233,803	**9.19**
Consumer Staples				
Avenue Supermarts Ltd., Reg. S	INR	128,463	6,320,424	2.05
Dabur India Ltd.	INR	911,431	6,186,198	2.01
Hindustan Unilever Ltd.	INR	128,484	3,979,381	1.30
Marico Ltd.	INR	503,893	3,107,085	1.01
Nestle India Ltd.	INR	20,726	4,912,587	1.60
Varun Beverages Ltd.	INR	261,034	4,172,823	1.36
			28,678,498	**9.33**
Energy				
Reliance Industries Ltd.	INR	715,670	22,040,000	7.17
			22,040,000	**7.17**
Financials				
Axis Bank Ltd.	INR	990,218	11,180,349	3.64
Bajaj Finance Ltd.	INR	141,067	11,215,020	3.65
Bandhan Bank Ltd., Reg. S	INR	1,284,620	3,638,349	1.18
HDFC Bank Ltd.	INR	531,849	10,467,300	3.41
Housing Development Finance Corp. Ltd.	INR	638,682	20,363,938	6.63
ICICI Bank Ltd., ADR	USD	1,083,121	23,758,812	7.74
ICICI Bank Ltd.	INR	508,134	5,473,327	1.78
ICICI Prudential Life Insurance Co. Ltd., Reg. S	INR	643,099	3,507,993	1.14
Kotak Mahindra Bank Ltd.	INR	444,429	9,819,024	3.20
SBI Life Insurance Co. Ltd., Reg. S	INR	652,276	9,707,097	3.16
State Bank of India	INR	680,124	5,046,599	1.64
			114,177,808	**37.17**
Health Care				
Apollo Hospitals Enterprise Ltd.	INR	59,712	3,230,251	1.05
Cipla Ltd.	INR	616,323	8,013,746	2.60
Fortis Healthcare Ltd.	INR	1,666,753	5,764,028	1.88
Gland Pharma Ltd., Reg. S	INR	123,604	2,354,839	0.77
			19,362,864	**6.30**
Industrials				
ABB India Ltd.	INR	179,838	5,831,360	1.90
Delhivery Ltd.	INR	89,514	358,663	0.12
Hindustan Aeronautics Ltd., Reg. S	INR	163,356	4,997,780	1.63
Larsen & Toubro Ltd.	INR	614,337	15,489,308	5.03
			26,677,111	**8.68**
Information Technology				
Cognizant Technology Solutions Corp. 'A'	USD	19,303	1,096,798	0.36
Infosys Ltd.	INR	701,427	12,776,397	4.16
Tata Consultancy Services Ltd.	INR	73,377	2,886,978	0.94
Tech Mahindra Ltd.	INR	505,379	6,204,889	2.02
Wipro Ltd.	INR	150,497	714,157	0.23
			23,679,219	**7.71**
Materials				
Asian Paints Ltd.	INR	78,062	2,915,200	0.95
Hindalco Industries Ltd.	INR	466,047	2,665,495	0.87
Tata Chemicals Ltd.	INR	115,227	1,305,234	0.42
			6,885,929	**2.24**
Real Estate				
Oberoi Realty Ltd.	INR	317,242	3,328,953	1.08
			3,328,953	**1.08**
Utilities				
NHPC Ltd.	INR	16,515,220	7,931,786	2.58
Power Grid Corp. of India Ltd.	INR	2,219,158	5,734,324	1.87
			13,666,110	**4.45**
Total Equities			**303,936,904**	**98.92**
Total Transferable securities and money market instruments admitted to an official exchange listing			**303,936,904**	**98.92**
Total Investments			**303,936,904**	**98.92**
Cash			**10,770,331**	**3.51**
Other assets/(liabilities)			**(7,464,501)**	**(2.43)**
Total Net Assets			**307,242,734**	**100.00**

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

Schedule of Investments as at 31 December 2022

Schroder ISF Indian Opportunities

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Info Edge India Ltd.	INR	366,037	17,379,373	5.59
			17,379,373	**5.59**
Consumer Discretionary				
FSN E-Commerce Ventures Ltd.	INR	205,590	384,676	0.12
Go Fashion India Ltd.	INR	50,498	730,616	0.24
Indian Hotels Co. Ltd.	INR	721,285	2,779,711	0.89
Mahindra & Mahindra Ltd.	INR	648,009	9,788,856	3.15
Motherson Sumi Wiring India Ltd.	INR	6,565,780	4,625,916	1.49
Sona Blw Precision Forgings Ltd., Reg. S	INR	1,211,690	6,143,026	1.98
TTK Prestige Ltd.	INR	710,883	6,890,939	2.22
Tube Investments of India Ltd.	INR	171,776	5,763,567	1.86
Vardhman Textiles Ltd.	INR	2,384	9,522	–
Zomato Ltd.	INR	7,034,645	5,039,011	1.62
			42,155,840	**13.57**
Consumer Staples				
Avenue Supermarts Ltd., Reg. S	INR	520,416	25,604,649	8.24
Nestle India Ltd.	INR	63,327	15,010,102	4.83
			40,614,751	**13.07**
Financials				
Bajaj Finance Ltd.	INR	318,058	25,286,046	8.14
Bajaj Finserv Ltd.	INR	718,420	13,447,593	4.33
Cholamandalam Investment and Finance Co. Ltd.	INR	1,191,768	10,414,338	3.35
HDFC Bank Ltd., ADR	USD	55,060	3,728,238	1.20
HDFC Bank Ltd.	INR	82,736	1,628,324	0.52
Housing Development Finance Corp. Ltd.	INR	357,423	11,396,188	3.67
Kotak Mahindra Bank Ltd.	INR	648,606	14,330,024	4.61
MAS Financial Services Ltd., Reg. S	INR	232,606	2,281,127	0.73
Sundaram Finance Ltd.	INR	430,915	12,007,324	3.87
			94,519,202	**30.42**
Health Care				
Apollo Hospitals Enterprise Ltd.	INR	146,754	7,938,979	2.56
Divi's Laboratories Ltd.	INR	206,561	8,522,360	2.74
Gland Pharma Ltd., Reg. S	INR	255,883	4,874,950	1.57
Vijaya Diagnostic Centre Pvt Ltd.	INR	572,748	3,024,553	0.97
			24,360,842	**7.84**
Industrials				
Astral Ltd.	INR	370,931	8,801,681	2.84
Delhivery Ltd.	INR	11,416	45,741	0.01
Schaeffler India Ltd.	INR	38,602	1,281,240	0.41
			10,128,662	**3.26**
Information Technology				
Coforge Ltd.	INR	127,407	5,974,031	1.92
Tata Consultancy Services Ltd.	INR	568,847	22,380,975	7.21
			28,355,006	**9.13**
Materials				
Clean Science & Technology Ltd.	INR	157,769	2,842,356	0.91
Navin Fluorine International Ltd.	INR	31,912	1,569,574	0.51
PI Industries Ltd.	INR	284,643	11,766,380	3.79
Pidilite Industries Ltd.	INR	477,550	14,727,948	4.74
Shree Cement Ltd.	INR	28,018	7,886,588	2.54
			38,792,846	**12.49**
Utilities				
Torrent Power Ltd.	INR	1,788,578	10,644,796	3.43
			10,644,796	**3.43**
Total Equities			**306,951,318**	**98.80**
Total Transferable securities and money market instruments admitted to an official exchange listing			**306,951,318**	**98.80**
Total Investments			**306,951,318**	**98.80**
Cash			**7,863,292**	**2.53**
Other assets/(liabilities)			**(4,149,722)**	**(1.33)**
Total Net Assets			**310,664,888**	**100.00**

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

Schedule of Investments as at 31 December 2022

Schroder ISF Indian Opportunities

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
PLN	6,867,596	USD	1,545,918	31/01/2023	HSBC	15,281	–
USD	45,007	PLN	197,764	31/01/2023	HSBC	50	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**15,331**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**15,331**	**–**
Share Class Hedging							
USD	39,822	PLN	176,404	31/01/2023	HSBC	(279)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(279)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(279)**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**15,052**	**–**

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

Schedule of Investments as at 31 December 2022

Schroder ISF Japanese Opportunities

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
KDDI Corp.	JPY	142,900	566,921,999	1.51
Nexon Co. Ltd.	JPY	239,800	707,186,626	1.89
Okinawa Cellular Telephone Co.	JPY	291,900	846,520,343	2.27
			2,120,628,968	**5.67**
Consumer Discretionary				
ABC-Mart, Inc.	JPY	35,200	261,952,596	0.70
Aisin Corp.	JPY	87,500	306,787,036	0.82
Bridgestone Corp.	JPY	56,500	263,365,272	0.70
Casio Computer Co. Ltd.	JPY	114,300	152,677,677	0.41
Eagle Industry Co. Ltd.	JPY	188,700	201,048,225	0.54
Haseko Corp.	JPY	226,400	331,942,687	0.89
HI-LEX Corp.	JPY	264,100	284,632,007	0.76
Isuzu Motors Ltd.	JPY	271,000	415,359,267	1.11
Koito Manufacturing Co. Ltd.	JPY	57,900	114,103,371	0.30
Musashi Seimitsu Industry Co. Ltd.	JPY	58,600	90,758,977	0.24
Nafco Co. Ltd.	JPY	230,200	357,423,560	0.95
Nippon Seiki Co. Ltd.	JPY	85,000	66,572,143	0.18
Open House Group Co. Ltd.	JPY	13,600	65,169,478	0.17
PAL GROUP Holdings Co. Ltd.	JPY	84,900	212,012,849	0.57
Ryohin Keikaku Co. Ltd.	JPY	118,600	184,966,340	0.49
Sumitomo Forestry Co. Ltd.	JPY	205,000	476,147,386	1.27
Suzuki Motor Corp.	JPY	65,400	276,629,801	0.74
Topre Corp.	JPY	156,600	176,101,144	0.47
Toyota Motor Corp.	JPY	291,700	524,478,133	1.40
TPR Co. Ltd.	JPY	104,000	126,054,836	0.34
Tsukada Global Holdings, Inc.	JPY	146,800	51,657,408	0.14
Yamaha Motor Co. Ltd.	JPY	91,200	271,873,665	0.73
			5,211,713,858	**13.92**
Consumer Staples				
Belc Co. Ltd.	JPY	112,000	641,549,644	1.72
Create SD Holdings Co. Ltd.	JPY	91,800	302,160,707	0.81
MatsukiyoCocoka-ra & Co.	JPY	21,300	140,142,965	0.37
Prima Meat Packers Ltd.	JPY	181,300	397,883,575	1.06
San-A Co. Ltd.	JPY	39,400	169,191,974	0.45
			1,650,928,865	**4.41**
Energy				
ENEOS Holdings, Inc.	JPY	761,200	339,381,295	0.91
			339,381,295	**0.91**
Financials				
eGuarantee, Inc.	JPY	22,900	55,716,798	0.15
Fukuoka Financial Group, Inc.	JPY	211,700	633,474,420	1.69
Musashino Bank Ltd. (The)	JPY	70,200	144,919,516	0.39
ORIX Corp.	JPY	429,500	904,061,316	2.42
Sumitomo Mitsui Financial Group, Inc.	JPY	241,500	1,274,788,421	3.40
T&D Holdings, Inc.	JPY	655,300	1,241,123,242	3.31
Tokio Marine Holdings, Inc.	JPY	338,600	952,864,379	2.54
Zenkoku Hosho Co. Ltd.	JPY	70,500	354,719,385	0.95
			5,561,667,477	**14.85**
Health Care				
Astellas Pharma, Inc.	JPY	396,800	791,562,157	2.12
Nakanishi, Inc.	JPY	249,000	633,540,988	1.69
Nippon Shinyaku Co. Ltd.	JPY	63,800	475,381,772	1.27
PeptiDream, Inc.	JPY	124,600	257,758,713	0.69
Ship Healthcare Holdings, Inc.	JPY	56,500	151,100,323	0.40
Tokai Corp.	JPY	224,900	430,771,883	1.15
			2,740,115,836	**7.32**
Industrials				
Amada Co. Ltd.	JPY	235,500	242,008,677	0.65
Bando Chemical Industries Ltd.	JPY	126,500	120,189,941	0.32
Central Japan Railway Co.	JPY	12,800	206,585,447	0.55
EXEO Group, Inc.	JPY	189,400	423,905,556	1.13
Fuji Corp.	JPY	156,500	300,201,468	0.80
Hamakyorex Co. Ltd.	JPY	53,700	167,973,246	0.45
Hanwa Co. Ltd.	JPY	130,100	483,820,603	1.29
Inaba Denki Sangyo Co. Ltd.	JPY	154,400	416,470,690	1.11
Inabata & Co. Ltd.	JPY	69,600	165,232,405	0.44
ITOCHU Corp.	JPY	310,800	1,281,220,444	3.41
MINEBEA MITSUMI, Inc.	JPY	228,800	447,414,670	1.20
Mitsui & Co. Ltd.	JPY	138,300	529,455,270	1.41
Morita Holdings Corp.	JPY	89,700	103,617,649	0.28
Nichias Corp.	JPY	219,200	514,690,081	1.38
Nichiha Corp.	JPY	54,400	143,469,953	0.38
Nishio Rent All Co. Ltd.	JPY	149,300	462,535,383	1.24
Nitta Corp.	JPY	122,100	339,873,677	0.91

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

Schedule of Investments as at 31 December 2022

Schroder ISF Japanese Opportunities

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
Obara Group, Inc.	JPY	102,800	368,196,922	0.98
Okamura Corp.	JPY	92,800	131,432,714	0.35
Park24 Co. Ltd.	JPY	42,500	95,972,245	0.26
Penta-Ocean Construction Co. Ltd.	JPY	394,400	242,297,531	0.65
Sankyu, Inc.	JPY	81,000	389,530,458	1.04
SMC Corp.	JPY	12,100	667,663,765	1.78
Takeuchi Manufacturing Co. Ltd.	JPY	207,700	601,423,531	1.61
Tocalo Co. Ltd.	JPY	376,900	431,666,017	1.15
Toyota Industries Corp.	JPY	116,100	833,290,348	2.23
			10,110,138,691	**27.00**
Information Technology				
AOI Electronics Co. Ltd.	JPY	154,000	278,005,827	0.74
Brother Industries Ltd.	JPY	131,700	262,435,963	0.70
DTS Corp.	JPY	104,600	310,386,092	0.83
ESPEC Corp.	JPY	79,500	150,081,455	0.40
Miroku Jyoho Service Co. Ltd.	JPY	87,000	125,076,461	0.33
Mitsubishi Research Institute, Inc.	JPY	22,100	107,506,823	0.29
Optorun Co. Ltd.	JPY	266,600	592,689,502	1.59
Otsuka Corp.	JPY	137,800	569,946,528	1.52
SRA Holdings	JPY	53,400	161,194,951	0.43
TDK Corp.	JPY	169,800	730,476,477	1.96
Tokyo Electron Ltd.	JPY	7,500	289,737,201	0.77
Tokyo Seimitsu Co. Ltd.	JPY	48,500	205,871,172	0.55
Ulvac, Inc.	JPY	41,500	228,773,657	0.61
			4,012,182,109	**10.72**
Materials				
Air Water, Inc.	JPY	424,200	647,738,180	1.73
C Uyemura & Co. Ltd.	JPY	160,000	965,282,299	2.59
Denka Co. Ltd.	JPY	50,200	150,955,396	0.40
Fujimori Kogyo Co. Ltd.	JPY	26,200	78,837,062	0.21
JSP Corp.	JPY	51,300	75,673,807	0.20
JSR Corp.	JPY	70,700	182,077,820	0.49
Krosaki Harima Corp.	JPY	43,100	217,225,891	0.58
Nitto Denko Corp.	JPY	30,800	233,795,100	0.62
NOF Corp.	JPY	52,000	272,989,050	0.73
Shikoku Kasei Holdings Corp.	JPY	284,600	368,978,407	0.99
SK Kaken Co. Ltd.	JPY	7,200	302,922,107	0.81
T&K Toka Co. Ltd.	JPY	40,700	47,995,132	0.13
Tokyo Steel Manufacturing Co. Ltd.	JPY	253,400	301,288,337	0.80
Tomoku Co. Ltd.	JPY	87,300	146,955,095	0.39
			3,992,713,683	**10.67**
Real Estate				
Nisshin Group Holdings Co. Ltd.	JPY	397,900	170,498,126	0.46
Relo Group, Inc.	JPY	223,200	471,886,755	1.26
Starts Corp., Inc.	JPY	242,500	630,472,664	1.69
Sumitomo Realty & Development Co. Ltd.	JPY	98,400	305,057,386	0.81
			1,577,914,931	**4.22**
Total Equities			**37,317,385,713**	**99.69**
Total Transferable securities and money market instruments admitted to an official exchange listing			**37,317,385,713**	**99.69**
Total Investments			**37,317,385,713**	**99.69**
Cash			**136,695,165**	**0.37**
Other assets/(liabilities)			**(22,140,707)**	**(0.06)**
Total Net Assets			**37,431,940,171**	**100.00**

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

Schedule of Investments as at 31 December 2022

Schroder ISF Japanese Opportunities

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
Share Class Hedging							
JPY	98,188,523	EUR	680,694	31/01/2023	HSBC	2,586,881	0.01
JPY	1,979,457,387	USD	15,005,336	31/01/2023	HSBC	8,346,735	0.02
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**10,933,616**	**0.03**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**10,933,616**	**0.03**
Share Class Hedging							
EUR	42,261,844	JPY	6,136,535,416	31/01/2023	HSBC	(200,977,327)	(0.54)
JPY	103,048,674	EUR	741,369	31/01/2023	HSBC	(1,074,575)	–
JPY	129,953,477	USD	996,137	31/01/2023	HSBC	(899,658)	–
USD	63,885,621	JPY	8,712,541,885	31/01/2023	HSBC	(320,485,376)	(0.86)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(523,436,936)**	**(1.40)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(523,436,936)**	**(1.40)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(512,503,320)**	**(1.37)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) JPY	% of Net Assets
TOPIX Index, 09/03/2023	3	JPY	(1,515,000)	–
Total Unrealised Loss on Financial Futures Contracts - Liabilities			**(1,515,000)**	**–**
Net Unrealised Loss on Financial Futures Contracts - Liabilities			**(1,515,000)**	**–**

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

Schedule of Investments as at 31 December 2022

Schroder ISF Japanese Smaller Companies

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Asahi Net, Inc.	JPY	714,000	406,111,087	1.34
CyberAgent, Inc.	JPY	210,900	245,271,532	0.81
Septeni Holdings Co. Ltd.	JPY	1,371,100	468,701,008	1.55
			1,120,083,627	**3.70**
Consumer Discretionary				
Beenos, Inc.	JPY	174,400	337,805,898	1.12
Koito Manufacturing Co. Ltd.	JPY	93,600	184,457,264	0.61
Litalico, Inc	JPY	29,200	66,851,115	0.22
Musashi Seimitsu Industry Co. Ltd.	JPY	320,600	496,541,436	1.64
Nifco, Inc.	JPY	216,200	664,339,289	2.19
Open House Group Co. Ltd.	JPY	50,300	241,031,231	0.80
PALTAC Corp.	JPY	111,600	514,680,860	1.70
QB Net Holdings Co. Ltd.	JPY	270,600	362,018,316	1.20
Tachikawa Corp.	JPY	275,200	309,772,647	1.02
			3,177,498,056	**10.50**
Consumer Staples				
MatsukiyoCocoka-ra & Co.	JPY	75,400	496,092,937	1.64
			496,092,937	**1.64**
Financials				
AEON Financial Service Co. Ltd.	JPY	497,900	693,177,515	2.29
eGuarantee, Inc.	JPY	293,300	713,612,964	2.36
M&A Research Institute, Inc.	JPY	22,300	139,821,000	0.46
WealthNavi, Inc.	JPY	73,300	98,411,992	0.33
			1,645,023,471	**5.44**
Health Care				
Japan Hospice Holdings, Inc.	JPY	119,800	308,099,771	1.02
JCR Pharmaceuti-cals Co. Ltd.	JPY	229,600	384,170,230	1.27
Nakanishi, Inc.	JPY	213,000	541,944,700	1.79
Nippon Shinyaku Co. Ltd.	JPY	92,600	689,974,171	2.28
PeptiDream, Inc.	JPY	95,400	197,352,979	0.65
Ship Healthcare Holdings, Inc.	JPY	278,400	744,536,814	2.46
StemRIM, Inc.	JPY	257,100	229,807,931	0.76
			3,095,886,596	**10.23**
Industrials				
Fukushima Galilei Co. Ltd.	JPY	183,000	762,673,399	2.51
Hamakyorex Co. Ltd.	JPY	233,600	730,699,261	2.42
Harmonic Drive Systems, Inc.	JPY	90,800	334,614,215	1.11
METAWATER Co. Ltd.	JPY	287,600	464,729,596	1.54
Mitsuboshi Belting Ltd.	JPY	82,100	279,160,709	0.92
Moriya Transportation Engineering & Manufacturing Co. Ltd.	JPY	246,600	181,251,000	0.60
Nichiha Corp.	JPY	252,700	666,449,578	2.20
Nippon Aqua Co. Ltd.	JPY	748,400	617,017,103	2.04
Nippon Densetsu Kogyo Co. Ltd.	JPY	296,100	461,462,540	1.53
Nitta Corp.	JPY	35,900	99,930,098	0.33
Nittoku Co. Ltd.	JPY	196,800	457,239,583	1.51
Obara Group, Inc.	JPY	121,800	436,248,882	1.44
Okamura Corp.	JPY	249,800	353,791,940	1.17
Onoken Co. Ltd.	JPY	105,600	152,988,159	0.51
Park24 Co. Ltd.	JPY	316,000	713,581,865	2.36
Prestige International, Inc.	JPY	731,400	527,814,829	1.74
Rheon Automatic Machinery Co. Ltd.	JPY	300,400	319,899,289	1.06
Sinko Industries Ltd.	JPY	79,600	114,411,992	0.38
S-Pool, Inc.	JPY	68,300	58,761,116	0.19
Takuma Co. Ltd.	JPY	324,900	399,097,742	1.32
Trusco Nakayama Corp.	JPY	201,600	408,216,289	1.35
			8,540,039,185	**28.23**
Information Technology				
Ai Holdings Corp.	JPY	311,500	647,957,788	2.14
BIPROGY, Inc.	JPY	110,300	366,990,077	1.21
Digital Garage, Inc.	JPY	168,000	765,622,520	2.54
Enplas Corp.	JPY	108,600	416,496,504	1.38
Information Services Interna-tional-Dentsu Ltd.	JPY	43,600	170,225,167	0.56
Innotech Corp.	JPY	162,500	208,838,547	0.69
Iriso Electronics Co. Ltd.	JPY	116,100	487,521,828	1.61
Kohoku Kogyo Co. Ltd.	JPY	19,400	119,894,603	0.40
Maruwa Co. Ltd.	JPY	35,700	554,402,822	1.83
Mimasu Semiconductor Industry Co. Ltd.	JPY	316,000	734,537,613	2.43
Miroku Jyoho Service Co. Ltd.	JPY	201,500	289,688,584	0.96
Mitsubishi Research Institute, Inc.	JPY	90,600	440,729,328	1.46
NEC Networks & System Integration Corp.	JPY	321,700	529,720,768	1.75

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

Schedule of Investments as at 31 December 2022

Schroder ISF Japanese Smaller Companies

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
OBIC Business Consultants Co. Ltd.	JPY	47,700	204,108,559	0.67
Rorze Corp.	JPY	46,000	324,266,646	1.07
SRA Holdings	JPY	99,500	300,353,889	0.99
TerraSky Co. Ltd.	JPY	84,400	205,653,150	0.68
Yokowo Co. Ltd.	JPY	200,400	429,611,015	1.42
Zuken, Inc.	JPY	170,300	515,199,890	1.70
			7,711,819,298	**25.49**
Materials				
Dainichiseika Color & Chemicals Manufacturing Co. Ltd.	JPY	232,600	395,564,801	1.31
FP Corp.	JPY	30,200	113,945,182	0.38
Fujimori Kogyo Co. Ltd.	JPY	66,000	198,597,178	0.66
JCU Corp.	JPY	100,600	308,266,381	1.02
Konishi Co. Ltd.	JPY	222,800	372,371,923	1.23
Kureha Corp.	JPY	77,000	616,180,333	2.03
MEC Co. Ltd.	JPY	209,100	430,562,539	1.42
Nihon Parkerizing Co. Ltd.	JPY	163,600	152,570,372	0.50
			2,588,058,709	**8.55**
Real Estate				
Katitas Co. Ltd.	JPY	144,300	433,534,947	1.43
Relo Group, Inc.	JPY	313,200	662,163,672	2.19
Starts Corp., Inc.	JPY	140,300	364,764,185	1.21
			1,460,462,804	**4.83**
Total Equities			**29,834,964,683**	**98.61**
Total Transferable securities and money market instruments admitted to an official exchange listing			**29,834,964,683**	**98.61**
Total Investments			**29,834,964,683**	**98.61**
Cash			**369,780,636**	**1.22**
Other assets/(liabilities)			**50,369,779**	**0.17**
Total Net Assets			**30,255,115,098**	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
Share Class Hedging							
JPY	3,152,028	EUR	21,827	31/01/2023	HSBC	86,464	–
JPY	239,509	USD	1,765	31/01/2023	HSBC	7,661	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**94,125**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**94,125**	**–**
Share Class Hedging							
EUR	1,242,476	JPY	180,398,668	31/01/2023	HSBC	(5,896,438)	(0.02)
JPY	5,829,893	EUR	41,981	31/01/2023	HSBC	(66,259)	–
JPY	467,448	USD	3,583	31/01/2023	HSBC	(3,237)	–
USD	106,716	JPY	14,550,850	31/01/2023	HSBC	(532,585)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(6,498,519)**	**(0.02)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(6,498,519)**	**(0.02)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(6,404,394)**	**(0.02)**

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

Schedule of Investments as at 31 December 2022

Schroder ISF Latin American

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
America Movil SAB de CV, ADR 'L'	USD	1,101,719	20,260,224	3.83
Sitios Latinoamerica SAB de CV	MXN	1,045,008	509,499	0.10
TIM SA	BRL	2,959,825	6,968,417	1.32
			27,738,140	**5.25**
Consumer Discretionary				
Lojas Renner SA	BRL	2,801,785	10,845,941	2.05
MercadoLibre, Inc.	USD	6,168	5,225,729	0.99
			16,071,670	**3.04**
Consumer Staples				
Ambev SA, ADR	USD	3,605,102	9,819,193	1.86
Fomento Economico Mexicano SAB de CV, ADR	USD	296,196	23,429,059	4.44
Gruma SAB de CV 'B'	MXN	627,763	8,549,421	1.62
Raia Drogasil SA	BRL	2,949,244	13,243,384	2.51
Wal-Mart de Mexico SAB de CV	MXN	7,826,934	28,004,487	5.30
			83,045,544	**15.73**
Energy				
3R PETROLEUM OLEO E GAS SA	BRL	729,428	5,210,443	0.99
Empresas Copec SA	CLP	1,012,125	7,474,373	1.42
Petro Rio SA	BRL	1,541,032	10,844,657	2.05
Petroleo Brasileiro SA, ADR	USD	2,880,196	30,600,431	5.79
Vista Energy SAB de CV, ADR	USD	302,629	4,662,858	0.88
			58,792,762	**11.13**
Financials				
B3 SA - Brasil Bolsa Balcao	BRL	4,600,159	11,476,322	2.17
Banco Bradesco SA, ADR Preference	USD	1,860,891	5,388,874	1.02
Banco Bradesco SA	BRL	8,876,878	22,639,503	4.29
Banco de Chile	CLP	96,383,414	9,885,768	1.87
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand, ADR	USD	511,845	3,055,715	0.58
Grupo Financiero Banorte SAB de CV 'O'	MXN	3,558,298	26,118,662	4.96
Intercorp Financial Services, Inc.	USD	457,772	10,851,419	2.05
Itau Unibanco Holding SA, ADR Preference	USD	5,936,513	27,850,663	5.28
Itausa SA Preference	BRL	4,076,132	6,563,222	1.24
			123,830,148	**23.46**
Health Care				
Rede D'Or Sao Luiz SA, Reg. S	BRL	1,804,694	10,054,888	1.90
			10,054,888	**1.90**
Industrials				
GMexico Transportes SAB de CV, Reg. S	MXN	5,188,368	9,927,145	1.88
Grupo Aeroportuario del Pacifico SAB de CV, ADR	USD	81,184	11,882,793	2.25
Grupo Traxion SAB de CV, Reg. S	MXN	4,892,363	6,826,751	1.29
Localiza Rent a Car SA	BRL	613,673	6,173,815	1.17
WEG SA	BRL	2,563,489	18,660,813	3.54
			53,471,317	**10.13**
Information Technology				
CI&T, Inc. 'A'	USD	512,348	3,355,879	0.64
Globant SA	USD	35,704	5,933,916	1.12
Locaweb Servicos de Internet SA, Reg. S	BRL	5,176,485	6,899,564	1.31
TOTVS SA	BRL	1,704,113	8,901,418	1.68
			25,090,777	**4.75**
Materials				
Bradespar SA Preference	BRL	1,820,025	10,176,855	1.93
Cia Brasileira de Aluminio	BRL	3,429,706	7,444,467	1.41
Dexco SA	BRL	2,991,775	3,829,823	0.73
Sociedad Quimica y Minera de Chile SA Preference 'B'	CLP	109,699	8,628,172	1.63
Southern Copper Corp.	USD	179,392	10,998,851	2.08
Vale SA, ADR	USD	2,898,234	48,665,700	9.22
			89,743,868	**17.00**
Utilities				
Centrais Eletricas Brasileiras SA Preference 'B'	BRL	1,776,238	14,516,557	2.75
Energisa SA	BRL	1,094,416	9,158,036	1.73
			23,674,593	**4.48**
Total Equities			**511,513,707**	**96.87**
Total Transferable securities and money market instruments admitted to an official exchange listing			**511,513,707**	**96.87**
Total Investments			**511,513,707**	**96.87**
Cash			**23,963,261**	**4.54**
Other assets/(liabilities)			**(7,414,728)**	**(1.41)**
Total Net Assets			**528,062,240**	**100.00**

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

Schedule of Investments as at 31 December 2022

Schroder ISF Nordic Micro Cap*

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Acast AB	SEK	1,000,000	601,295	1.25
Embracer Group AB	SEK	150,000	641,471	1.33
Modern Times Group MTG AB 'B'	SEK	79,000	640,820	1.33
Nepa AB	SEK	225,000	756,338	1.57
Remedy Entertainment OYJ	EUR	11,000	232,650	0.48
Stillfront Group AB	SEK	470,000	743,696	1.54
Storytel AB	SEK	140,000	562,719	1.17
			4,178,989	**8.67**
Consumer Discretionary				
BHG Group AB	SEK	325,000	544,199	1.13
Coala-life Group AB	SEK	850,000	65,786	0.14
MIPS AB, Reg. S	SEK	9,518	366,486	0.76
Profoto Holding AB	SEK	1,833	14,827	0.03
			991,298	**2.06**
Health Care				
ADDvise Group AB 'B'	SEK	927,519	631,908	1.31
ArcticZymes Technologies ASA	NOK	150,000	1,018,884	2.11
BibbInstruments AB	SEK	200,000	94,913	0.20
Bio-Works Technologies AB	SEK	230,000	413,447	0.86
BoneSupport Holding AB, Reg. S	SEK	155,000	1,131,923	2.35
Boule Diagnostics AB	SEK	264,908	364,291	0.76
Carasent ASA	NOK	600,000	908,719	1.88
Cellavision AB	SEK	29,000	613,833	1.27
Chemometec A/S	DKK	10,000	937,947	1.95
ContextVision AB	NOK	800,000	692,575	1.44
C-RAD AB 'B'	SEK	280,000	947,512	1.97
CSAM Health Group A/S	NOK	143,000	521,039	1.08
Gentian Diagnostics ASA	NOK	325,000	1,280,026	2.66
Getinge AB 'B'	SEK	18,723	367,359	0.76
Medcap AB	SEK	50,000	977,442	2.03
Medistim ASA	NOK	39,000	853,351	1.77
Mentice AB	SEK	151,460	503,688	1.04
Navamedic ASA	NOK	160,000	531,228	1.10
Nordhealth A/S 'A'	NOK	501,000	1,029,501	2.14
PhotoCure ASA	NOK	70,000	707,892	1.47
RaySearch Laboratories AB	SEK	190,000	1,152,706	2.39
Redsense Medical AB	SEK	141,141	117,977	0.24
Sedana Medical AB	SEK	300,000	503,416	1.04
Swedish Orphan Biovitrum AB	SEK	56,000	1,089,702	2.26
Xvivo Perfusion AB	SEK	24,979	419,386	0.87
			17,810,665	**36.95**
Industrials				
Envipco Holding NV	NOK	220,000	701,137	1.45
Permascand Top Holding AB	SEK	350,000	717,240	1.49
Talenom OYJ	EUR	90,000	823,500	1.71
XANO Industri AB 'B'	SEK	20,674	202,169	0.42
			2,444,046	**5.07**
Information Technology				
4c Group AB	SEK	301,815	994,884	2.06
Admicom OYJ, Reg. S	EUR	15,000	697,500	1.45
Asetek A/S	NOK	170,442	194,254	0.40
Bittium OYJ	EUR	335,000	1,313,201	2.72
Cyviz A/S	NOK	110,000	402,892	0.84
Efecte OYJ	EUR	114,686	1,198,469	2.49
Enea AB	SEK	85,000	661,604	1.37
F-Secure OYJ	EUR	450,000	1,246,500	2.59
IAR Systems Group AB	SEK	90,000	1,206,905	2.50
Lagercrantz Group AB 'B'	SEK	117,000	1,103,121	2.29
LeadDesk OYJ	EUR	100,000	812,000	1.68
LumenRadio AB	SEK	80,000	506,922	1.05
Micro Systemation AB 'B'	SEK	290,000	1,092,128	2.27
Mintra Holding A/S	NOK	2,083,000	1,022,526	2.12
Nordic Semiconductor ASA	NOK	45,000	704,443	1.46
Prevas AB 'B'	SEK	84,000	905,987	1.88
QT Group OYJ	EUR	11,000	476,300	0.99
RTX A/S	DKK	60,000	953,680	1.98
Smartoptics Group A/S	NOK	685,000	1,277,268	2.65
Thunderful Group AB	SEK	120,975	157,661	0.33
Tobii AB	SEK	270,000	416,188	0.86
Tobii Dynavox AB	SEK	350,000	679,805	1.41
Upsales Technology AB	SEK	75,263	492,464	1.02
Volue ASA	NOK	360,000	984,636	2.04
WithSecure OYJ	EUR	500,000	676,500	1.40
			20,177,838	**41.85**
Materials				
OrganoClick AB	SEK	400,000	106,418	0.22
			106,418	**0.22**
Total Equities			**45,709,254**	**94.82**
Total Transferable securities and money market instruments admitted to an official exchange listing			**45,709,254**	**94.82**
Total Investments			**45,709,254**	**94.82**
Cash			**5,544,384**	**11.50**
Other assets/(liabilities)			**(3,045,667)**	**(6.32)**
Total Net Assets			**48,207,971**	**100.00**

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

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

Schedule of Investments as at 31 December 2022

Schroder ISF Nordic Smaller Companies*

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Embracer Group AB	SEK	145,000	620,089	1.81
Modern Times Group MTG AB 'B'	SEK	100,000	811,164	2.37
Stillfront Group AB	SEK	430,000	680,403	1.98
Storytel AB	SEK	200,000	803,884	2.34
			2,915,540	**8.50**
Consumer Discretionary				
BHG Group AB	SEK	375,000	627,922	1.83
Boozt AB, Reg. S	SEK	60,000	650,909	1.90
Dometic Group AB	SEK	150,000	914,615	2.66
Dustin Group AB, Reg. S	SEK	45,413	170,942	0.50
Fenix Outdoor International AG	SEK	8,345	645,040	1.88
Musti Group OYJ	EUR	26,638	417,684	1.22
Synsam AB	SEK	100,000	357,541	1.04
Thule Group AB, Reg. S	SEK	33,000	654,603	1.91
			4,439,256	**12.94**
Consumer Staples				
Humble Group AB	SEK	200,000	174,996	0.51
Royal Unibrew A/S	DKK	15,000	1,001,687	2.92
			1,176,683	**3.43**
Financials				
Nordnet AB publ	SEK	70,000	957,578	2.79
			957,578	**2.79**
Health Care				
BioGaia AB 'B'	SEK	90,000	688,065	2.01
Cellavision AB	SEK	20,000	423,333	1.23
Chemometec A/S	DKK	6,000	562,768	1.64
Elekta AB 'B'	SEK	170,000	969,946	2.83
Genovis AB	SEK	23,775	98,831	0.29
GN Store Nord A/S	DKK	15,000	322,533	0.94
Implantica AG, SDR	SEK	56,604	206,046	0.60
Medistim ASA	NOK	40,000	875,232	2.55
Ossur HF	DKK	300,000	1,331,279	3.87
Revenio Group OYJ	EUR	5,000	194,100	0.57
SwedenCare AB	SEK	141,502	391,465	1.14
Vitrolife AB	SEK	36,000	614,130	1.79
			6,677,728	**19.46**
Industrials				
AFRY AB	SEK	80,000	1,236,026	3.61
Brodrene A&O Johansen A/S 'B'	DKK	30,000	332,820	0.97
Concentric AB	SEK	61,000	1,078,988	3.14
Indutrade AB	SEK	30,000	577,567	1.68
Metso Outotec OYJ	EUR	110,000	1,072,940	3.13
Trelleborg AB 'B'	SEK	35,000	766,314	2.23
Valmet OYJ	EUR	40,000	1,015,600	2.96
Zaptec ASA	NOK	190,000	390,249	1.14
			6,470,504	**18.86**
Information Technology				
Bittium OYJ	EUR	140,000	548,800	1.60
Crayon Group Holding ASA, Reg. S	NOK	75,000	717,785	2.09
Detection Technology Oy	EUR	30,980	523,562	1.53
F-Secure OYJ	EUR	150,000	415,500	1.21
IAR Systems Group AB	SEK	63,239	848,038	2.47
KNOW IT AB	SEK	17,000	315,064	0.92
Mintra Holding A/S	NOK	1,805,009	886,063	2.58
Nordic Semiconductor ASA	NOK	70,000	1,095,801	3.19
QT Group OYJ	EUR	13,000	562,900	1.64
SimCorp A/S	DKK	14,000	900,079	2.62
Tobii Dynavox AB	SEK	650,000	1,262,496	3.67
Vaisala OYJ 'A'	EUR	20,000	802,000	2.34
Volue ASA	NOK	300,000	820,530	2.39
WithSecure OYJ	EUR	150,000	202,950	0.59
			9,901,568	**28.84**
Materials				
Brodrene Hartmann A/S	DKK	22,000	881,603	2.57
			881,603	**2.57**
Total Equities			**33,420,460**	**97.39**
Total Transferable securities and money market instruments admitted to an official exchange listing			**33,420,460**	**97.39**
Total Investments			**33,420,460**	**97.39**
Cash			**906,994**	**2.64**
Other assets/(liabilities)			**(12,306)**	**(0.03)**
Total Net Assets			**34,315,148**	**100.00**

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

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

Schedule of Investments as at 31 December 2022

Schroder ISF Smart Manufacturing

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Health Care				
SKAN Group AG	CHF	2,718	188,331	1.07
			188,331	**1.07**
Industrials				
Aalberts NV	EUR	7,379	288,324	1.63
AMETEK, Inc.	USD	2,650	370,315	2.10
Assa Abloy AB 'B'	SEK	15,349	332,524	1.89
CAE, Inc.	CAD	18,319	349,841	1.98
Daikin Industries Ltd.	JPY	2,500	380,361	2.16
Deere & Co.	USD	830	354,063	2.01
Estun Automation Co. Ltd. 'A'	CNY	86,600	269,558	1.53
Han's Laser Technology Industry Group Co. Ltd. 'A'	CNY	69,800	257,473	1.46
Harmonic Drive Systems, Inc.	JPY	12,100	338,128	1.92
Hitachi Ltd.	JPY	6,700	337,210	1.91
Johnson Controls International plc	USD	6,392	408,633	2.32
Kubota Corp.	JPY	21,700	296,869	1.68
L3Harris Technologies, Inc.	USD	1,839	381,123	2.16
Makita Corp.	JPY	11,700	272,088	1.54
Maxar Technologies, Inc.	USD	14,768	755,821	4.29
MISUMI Group, Inc.	JPY	13,800	299,499	1.70
Montana Aerospace AG, Reg. S	CHF	17,549	277,394	1.57
Nabtesco Corp.	JPY	14,400	365,369	2.07
Nexans SA	EUR	2,868	261,643	1.48
Nordson Corp.	USD	1,731	412,688	2.34
Otis Worldwide Corp.	USD	5,338	419,555	2.38
Parker-Hannifin Corp.	USD	1,306	378,709	2.15
Sandvik AB	SEK	22,452	409,966	2.32
Schneider Electric SE	EUR	3,209	451,352	2.56
Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	12,000	119,793	0.68
Shenzhen Inovance Technology Co. Ltd. 'A'	CNH	29,750	298,316	1.69
Siemens AG	EUR	3,160	437,110	2.48
SMC Corp.	JPY	900	376,576	2.14
Spirax-Sarco Engineering plc	GBP	2,447	313,089	1.78
Techtronic Industries Co. Ltd.	HKD	31,000	344,609	1.95
			10,557,999	**59.87**
Information Technology				
Advantech Co. Ltd.	TWD	32,000	343,402	1.95
Amphenol Corp. 'A'	USD	4,138	314,546	1.78
ANSYS, Inc.	USD	1,521	367,230	2.08
ASML Holding NV	EUR	624	337,165	1.91
Aspen Technology, Inc.	USD	1,521	311,010	1.76
Autodesk, Inc.	USD	2,008	373,942	2.12
Cadence Design Systems, Inc.	USD	1,522	244,307	1.39
Keyence Corp.	JPY	1,000	386,784	2.19
Microsoft Corp.	USD	3,894	931,335	5.28
PTC, Inc.	USD	2,598	312,055	1.77
SAP SE	EUR	3,560	366,139	2.08
Software AG	EUR	7,407	191,417	1.09
Teledyne Technologies, Inc.	USD	968	384,063	2.18
Teradyne, Inc.	USD	3,113	268,582	1.52
Texas Instruments, Inc.	USD	1,833	300,118	1.70
			5,432,095	**30.80**
Materials				
Borregaard ASA	NOK	16,477	253,223	1.44
Linde plc	USD	1,349	441,352	2.50
Sika AG	CHF	1,432	345,268	1.96
			1,039,843	**5.90**
Total Equities			**17,218,268**	**97.64**
Total Transferable securities and money market instruments admitted to an official exchange listing			**17,218,268**	**97.64**
Total Investments			**17,218,268**	**97.64**
Cash			**466,347**	**2.64**
Other assets/(liabilities)			**(49,541)**	**(0.28)**
Total Net Assets			**17,635,074**	**100.00**

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

Schedule of Investments as at 31 December 2022

Schroder ISF Smart Manufacturing

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
EUR	9,296,117	USD	9,898,841	31/01/2023	HSBC	40,321	0.23
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**40,321**	**0.23**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**40,321**	**0.23**
Share Class Hedging							
USD	343,020	EUR	322,332	31/01/2023	HSBC	(1,609)	(0.01)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(1,609)**	**(0.01)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,609)**	**(0.01)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**38,712**	**0.22**

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

Schedule of Investments as at 31 December 2022

Schroder ISF Sustainable Asian Equity

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Bharti Airtel Ltd.	INR	311,130	3,032,833	2.05
HKT Trust & HKT Ltd.	HKD	1,193,000	1,462,617	0.99
NAVER Corp.	KRW	11,304	1,606,049	1.08
Singapore Telecom-munications Ltd.	SGD	1,297,100	2,484,717	1.68
Tencent Holdings Ltd.	HKD	81,100	3,456,335	2.32
			12,042,551	**8.12**
Consumer Discretionary				
Alibaba Group Holding Ltd.	HKD	364,064	3,998,622	2.70
BYD Co. Ltd. 'H'	HKD	39,500	970,647	0.65
China Tourism Group Duty Free Corp. Ltd. 'A'	CNY	20,200	625,385	0.42
China Tourism Group Duty Free Corp. Ltd. 'A'	CNH	40,000	1,243,927	0.84
China Tourism Group Duty Free Corp. Ltd., Reg. S 'H'	HKD	25,100	738,005	0.50
Giant Manufacturing Co. Ltd.	TWD	321,210	2,094,736	1.41
H World Group Ltd.	HKD	294,500	1,261,632	0.85
Home Product Center PCL	THB	2,809,900	1,257,498	0.85
JD.com, Inc. 'A'	HKD	74,492	2,087,729	1.41
Li Ning Co. Ltd.	HKD	272,000	2,349,875	1.58
Meituan, Reg. S 'B'	HKD	73,900	1,643,914	1.11
Midea Group Co. Ltd. 'A'	CNY	214,260	1,593,425	1.07
Samsonite International SA, Reg. S	HKD	552,900	1,451,664	0.98
Yum China Holdings, Inc.	HKD	12,400	694,860	0.47
			22,011,919	**14.84**
Consumer Staples				
Chacha Food Co. Ltd. 'A'	CNY	13,500	96,919	0.07
Chacha Food Co. Ltd. 'A'	CNH	112,385	810,443	0.55
China Mengniu Dairy Co. Ltd.	HKD	628,000	2,840,841	1.91
Coles Group Ltd.	AUD	208,411	2,358,971	1.59
Marico Ltd.	INR	181,371	1,118,363	0.75
			7,225,537	**4.87**
Financials				
AIA Group Ltd.	HKD	189,800	2,104,442	1.42
ANZ Group Holdings Ltd.	AUD	182,581	2,935,564	1.97
Axis Bank Ltd.	INR	164,917	1,862,044	1.26
Bandhan Bank Ltd., Reg. S	INR	334,301	946,820	0.64
Bangkok Bank PCL	THB	176,000	751,792	0.51
Bank Mandiri Persero Tbk. PT	IDR	3,368,500	2,146,800	1.45
BOC Hong Kong Holdings Ltd.	HKD	617,500	2,102,204	1.42
China Pacific Insurance Group Co. Ltd. 'H'	HKD	740,000	1,642,914	1.11
DBS Group Holdings Ltd.	SGD	93,900	2,372,459	1.60
Hana Financial Group, Inc.	KRW	77,845	2,610,913	1.76
HDFC Bank Ltd.	INR	107,323	2,112,220	1.42
Housing Development Finance Corp. Ltd.	INR	24,504	781,293	0.53
HSBC Holdings plc	HKD	236,800	1,468,955	0.99
ICICI Bank Ltd., ADR	USD	119,963	2,631,450	1.76
ICICI Prudential Life Insurance Co. Ltd., Reg. S	INR	183,801	1,002,603	0.68
KB Financial Group, Inc.	KRW	12,298	476,498	0.32
Kotak Mahindra Bank Ltd.	INR	59,633	1,317,506	0.89
National Australia Bank Ltd.	AUD	33,438	680,068	0.46
Oversea-Chinese Banking Corp. Ltd.	SGD	259,783	2,357,833	1.59
SBI Life Insurance Co. Ltd., Reg. S	INR	80,551	1,198,751	0.81
Westpac Banking Corp.	AUD	119,786	1,892,774	1.28
			35,395,903	**23.87**
Health Care				
Bangkok Dusit Medical Services PCL 'F'	THB	1,929,700	1,615,744	1.09
Cipla Ltd.	INR	144,568	1,879,747	1.27
Cochlear Ltd.	AUD	5,672	781,063	0.53
CSL Ltd.	AUD	22,896	4,453,979	3.00
CSPC Pharmaceutical Group Ltd.	HKD	708,000	742,077	0.50
Fortis Healthcare Ltd.	INR	614,127	2,123,797	1.43
ResMed, Inc., CDI	AUD	136,754	2,861,043	1.93
WuXi AppTec Co. Ltd., Reg. S 'H'	HKD	187,300	1,970,946	1.33
			16,428,396	**11.08**
Industrials				
Brambles Ltd.	AUD	177,804	1,450,770	0.98
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	28,900	1,633,387	1.11
NARI Technology Co. Ltd. 'A'	CNY	318,300	1,115,924	0.75
Sany Heavy Industry Co. Ltd. 'A'	CNY	636,100	1,441,900	0.97

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

Schedule of Investments as at 31 December 2022

Schroder ISF Sustainable Asian Equity

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Techtronic Industries Co. Ltd.	HKD	145,500	1,617,438	1.09
			7,259,419	**4.90**
Information Technology				
ASMPT Ltd.	HKD	70,700	502,819	0.34
GoerTek, Inc. 'A'	CNY	235,800	570,262	0.38
LONGi Green Energy Technology Co. Ltd. 'A'	CNH	75,863	462,755	0.31
LONGi Green Energy Technology Co. Ltd. 'A'	CNY	177,924	1,080,480	0.73
Longshine Technology Group Co. Ltd. 'A'	CNY	234,781	742,299	0.50
MediaTek, Inc.	TWD	75,000	1,518,681	1.02
Samsung Electronics Co. Ltd.	KRW	130,066	5,715,813	3.85
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	614,000	8,920,951	6.03
Tech Mahindra Ltd.	INR	64,579	792,881	0.53
			20,306,941	**13.69**
Materials				
Incitec Pivot Ltd.	AUD	596,630	1,519,032	1.02
James Hardie Industries plc, CDI	AUD	53,981	961,739	0.65
LG Chem Ltd.	KRW	4,879	2,326,546	1.57
Newcrest Mining Ltd.	AUD	134,889	1,901,416	1.28
Rio Tinto Ltd.	AUD	54,410	4,304,390	2.91
			11,013,123	**7.43**
Real Estate				
Land & Houses PCL, NVDR	THB	6,610,000	1,888,115	1.27
Sun Hung Kai Properties Ltd.	HKD	75,500	1,032,362	0.70
Swire Properties Ltd.	HKD	479,600	1,217,777	0.82
			4,138,254	**2.79**
Utilities				
China Yangtze Power Co. Ltd. 'A'	CNY	343,000	1,034,668	0.70
Contact Energy Ltd.	NZD	292,676	1,431,605	0.97
NHPC Ltd.	INR	7,219,379	3,467,260	2.33
Power Grid Corp. of India Ltd.	INR	700,491	1,810,075	1.22
			7,743,608	**5.22**
Total Equities			**143,565,651**	**96.81**
Total Transferable securities and money market instruments admitted to an official exchange listing			**143,565,651**	**96.81**
Total Investments			**143,565,651**	**96.81**
Cash			**5,589,435**	**3.77**
Other assets/(liabilities)			**(860,198)**	**(0.58)**
Total Net Assets			**148,294,888**	**100.00**

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

Schedule of Investments as at 31 December 2022

Schroder ISF Sustainable Global Growth and Income

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Alphabet, Inc. 'A'	USD	109,081	9,564,869	2.67
KDDI Corp.	JPY	282,800	8,507,619	2.38
TELUS Corp.	CAD	354,410	6,903,801	1.93
			24,976,289	**6.98**
Consumer Discretionary				
Bayerische Motoren Werke AG	EUR	64,915	5,775,258	1.61
Booking Holdings, Inc.	USD	3,855	7,612,948	2.13
Bridgestone Corp.	JPY	245,800	8,688,193	2.43
Industria de Diseno Textil SA	EUR	327,237	8,729,046	2.45
Sekisui Chemical Co. Ltd.	JPY	416,600	5,802,434	1.62
			36,607,879	**10.24**
Consumer Staples				
Haleon plc	GBP	1,037,987	4,095,599	1.15
Nestle SA	CHF	56,231	6,563,987	1.84
Reckitt Benckiser Group plc	GBP	97,845	6,786,122	1.90
Tesco plc	GBP	1,382,090	3,734,953	1.04
Unilever plc	GBP	217,804	10,979,007	3.06
			32,159,668	**8.99**
Financials				
AIA Group Ltd.	HKD	1,069,000	11,852,733	3.32
B3 SA - Brasil Bolsa Balcao	BRL	1,841,027	4,592,932	1.28
DBS Group Holdings Ltd.	SGD	304,800	7,701,017	2.15
Erste Group Bank AG	EUR	97,141	3,099,118	0.87
FinecoBank Banca Fineco SpA	EUR	475,694	7,918,022	2.21
HDFC Bank Ltd., ADR	USD	127,649	8,643,405	2.42
Hong Kong Exchanges & Clearing Ltd.	HKD	92,300	3,972,958	1.11
Intesa Sanpaolo SpA	EUR	2,937,241	6,551,703	1.83
Macquarie Group Ltd.	AUD	70,185	7,912,403	2.21
Mitsubishi UFJ Financial Group, Inc.	JPY	1,046,600	7,029,732	1.97
Morgan Stanley	USD	70,552	5,966,986	1.67
Prudential plc	GBP	333,244	4,528,893	1.27
Toronto-Dominion Bank (The)	CAD	162,297	10,576,563	2.96
			90,346,465	**25.27**
Health Care				
AstraZeneca plc	GBP	75,671	10,231,942	2.86
Roche Holding AG	CHF	24,411	7,719,865	2.16
Thermo Fisher Scientific, Inc.	USD	12,423	6,880,521	1.92
UnitedHealth Group, Inc.	USD	23,156	12,216,871	3.42
			37,049,199	**10.36**
Industrials				
Nordson Corp.	USD	44,105	10,515,082	2.94
Recruit Holdings Co. Ltd.	JPY	215,800	6,788,716	1.90
RELX plc	GBP	274,293	7,564,564	2.12
Schneider Electric SE	EUR	80,250	11,287,319	3.15
			36,155,681	**10.11**
Information Technology				
Adobe, Inc.	USD	18,125	6,079,389	1.70
ASML Holding NV	EUR	13,248	7,158,276	2.00
Intuit, Inc.	USD	10,276	3,977,175	1.11
Mastercard, Inc. 'A'	USD	27,058	9,339,081	2.61
Microsoft Corp.	USD	74,651	17,854,431	4.99
Salesforce, Inc.	USD	34,244	4,476,134	1.25
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	511,000	7,424,439	2.08
Texas Instruments, Inc.	USD	69,465	11,373,532	3.18
			67,682,457	**18.92**
Materials				
Norsk Hydro ASA	NOK	1,147,137	8,565,581	2.39
			8,565,581	**2.39**
Real Estate				
Link REIT, REIT	HKD	659,800	4,838,198	1.35
Sun Communities, Inc., REIT	USD	23,567	3,399,091	0.95
			8,237,289	**2.30**
Utilities				
SSE plc	GBP	382,868	7,900,708	2.21
			7,900,708	**2.21**
Total Equities			**349,681,216**	**97.77**
Total Transferable securities and money market instruments admitted to an official exchange listing			**349,681,216**	**97.77**

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

Schedule of Investments as at 31 December 2022

Schroder ISF Sustainable Global Growth and Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Total Investments			**349,681,216**	**97.77**
Cash			**7,688,472**	**2.15**
Other assets/(liabilities)			**286,877**	**0.08**
Total Net Assets			**357,656,565**	**100.00**

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

Schedule of Investments as at 31 December 2022

Schroder ISF Sustainable Multi-Factor Equity

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Alphabet, Inc. 'A'	USD	22,105	1,938,297	2.03
Altice USA, Inc. 'A'	USD	21,678	97,895	0.10
AT&T, Inc.	USD	20,621	379,182	0.40
Auto Trader Group plc, Reg. S	GBP	14,757	91,712	0.10
Charter Communications, Inc. 'A'	USD	696	234,807	0.25
Far EasTone Telecom-munications Co. Ltd.	TWD	4,000	8,576	0.01
Hellenic Telecommu-nications Organization SA	EUR	1,744	27,280	0.03
Kanzhun Ltd., ADR	USD	4,562	92,956	0.10
KDDI Corp.	JPY	1,100	33,092	0.03
Meta Platforms, Inc. 'A'	USD	6,686	795,328	0.83
NetEase, Inc.	HKD	23,800	347,556	0.36
Rightmove plc	GBP	13,187	81,287	0.08
SES SA, ADR	EUR	10,276	67,212	0.07
Telefonica SA	EUR	49,273	179,068	0.19
Telenor ASA	NOK	8,558	79,990	0.08
Telkom Indonesia Persero Tbk. PT	IDR	695,700	167,574	0.17
Tencent Holdings Ltd.	HKD	8,200	349,469	0.36
Turkcell Iletisim Hizmetleri A/S	TRY	112,683	236,261	0.25
Ubisoft Entertainment SA	EUR	693	19,610	0.02
Verizon Communications, Inc.	USD	648	25,377	0.03
Vodafone Group plc	GBP	257,549	261,512	0.27
			5,514,041	**5.76**
Consumer Discretionary				
Airbnb, Inc. 'A'	USD	3,774	316,432	0.33
Alibaba Group Holding Ltd.	HKD	8,400	92,260	0.10
Amazon.com, Inc.	USD	12,119	1,009,991	1.04
Autoliv, Inc.	USD	217	16,596	0.02
Bayerische Motoren Werke AG	EUR	1,570	139,677	0.15
Booking Holdings, Inc.	USD	310	612,196	0.64
Buckle, Inc. (The)	USD	2,141	96,057	0.10
Burberry Group plc	GBP	7,378	180,529	0.19
BYD Co. Ltd. 'H'	HKD	10,000	245,733	0.26
Compass Group plc	GBP	4,044	93,467	0.10
Dollarama, Inc.	CAD	3,312	195,300	0.20
Domino's Pizza, Inc.	USD	570	198,675	0.21
Expedia Group, Inc.	USD	4,487	386,083	0.40
F&F Co. Ltd.	KRW	554	63,917	0.07
Ferrari NV	EUR	832	179,502	0.19
H & M Hennes & Mauritz AB 'B'	SEK	19,313	209,626	0.22
H&R Block, Inc.	USD	4,780	174,987	0.18
Haidilao International Holding Ltd., Reg. S	HKD	64,000	182,778	0.19
Haier Smart Home Co. Ltd. 'H'	HKD	44,000	149,418	0.16
Hermes International	EUR	268	414,493	0.43
Home Depot, Inc. (The)	USD	2,428	775,496	0.81
Honda Motor Co. Ltd.	JPY	5,100	116,350	0.12
HUGO BOSS AG	EUR	2,256	130,371	0.14
Industria de Diseno Textil SA	EUR	16,575	442,138	0.46
JB Hi-Fi Ltd.	AUD	3,070	87,057	0.09
JD Health International, Inc., Reg. S	HKD	2,050	18,628	0.02
JD.com, Inc. 'A'	HKD	1,450	40,638	0.04
Li Auto, Inc. 'A'	HKD	40,754	398,787	0.42
Lowe's Cos., Inc.	USD	532	107,249	0.11
McDonald's Corp.	USD	1,932	512,250	0.53
Mercedes-Benz Group AG	EUR	7,610	498,560	0.52
NGK Spark Plug Co. Ltd.	JPY	900	16,516	0.02
O'Reilly Automotive, Inc.	USD	431	363,362	0.38
Oxford Industries, Inc.	USD	674	63,835	0.07
Panasonic Holdings Corp.	JPY	1,300	10,873	0.01
Qurate Retail, Inc.	USD	13,883	21,725	0.02
Sanyang Motor Co. Ltd.	TWD	26,000	28,582	0.03
Sekisui Chemical Co. Ltd.	JPY	900	12,535	0.01
Skylark Holdings Co. Ltd.	JPY	6,600	76,242	0.08
Starbucks Corp.	USD	4,823	476,873	0.50
Super Hi International Holding Ltd.	HKD	6,400	8,158	0.01
Tesla, Inc.	USD	3,742	448,039	0.47
Tong Yang Industry Co. Ltd.	TWD	54,000	75,385	0.08
Toyota Motor Corp.	JPY	5,900	80,442	0.08
Travel + Leisure Co.	USD	3,810	135,664	0.14
Volvo Car AB 'B'	SEK	26,227	120,227	0.13
Warby Parker, Inc. 'A'	USD	7,777	105,450	0.11
Yum! Brands, Inc.	USD	3,351	433,010	0.45
			10,562,159	**11.03**
Consumer Staples				
Arca Continental SAB de CV	MXN	14,781	120,854	0.13
Axfood AB	SEK	5,410	148,904	0.16
Carrefour SA	EUR	5,066	84,811	0.09
Clicks Group Ltd.	ZAR	4,185	66,688	0.07
Coca-Cola Co. (The)	USD	12,402	792,311	0.83

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

Schedule of Investments as at 31 December 2022

Schroder ISF Sustainable Multi-Factor Equity

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Coles Group Ltd.	AUD	1,716	19,423	0.02
Colgate-Palmolive Co.	USD	5,024	398,968	0.42
Costco Wholesale Corp.	USD	1,178	535,666	0.56
General Mills, Inc.	USD	4,571	385,000	0.40
George Weston Ltd.	CAD	1,424	177,557	0.19
Hershey Co. (The)	USD	1,763	410,412	0.43
Jeronimo Martins SGPS SA	EUR	4,163	90,615	0.09
Kewpie Corp.	JPY	1,800	32,596	0.03
Koninklijke Ahold Delhaize NV	EUR	11,416	329,919	0.34
Kroger Co. (The)	USD	1,650	73,767	0.08
Lawson, Inc.	JPY	5,000	190,301	0.20
L'Oreal SA	EUR	1,190	426,502	0.45
MatsukiyoCocokara & Co.	JPY	500	24,946	0.03
Nestle SA	CHF	5,854	683,352	0.71
Nongfu Spring Co. Ltd., Reg. S 'H'	HKD	21,200	119,517	0.12
PepsiCo, Inc.	USD	4,056	737,051	0.77
President Chain Store Corp.	TWD	16,000	141,571	0.15
Procter & Gamble Co. (The)	USD	4,942	753,027	0.79
Reckitt Benckiser Group plc	GBP	1,693	117,419	0.12
Sendas Distribuidora SA	BRL	37,515	138,032	0.14
Tesco plc	GBP	37,211	100,559	0.10
Tsuruha Holdings, Inc.	JPY	400	30,864	0.03
Unilever plc	GBP	618	31,152	0.03
Uni-President Enterprises Corp.	TWD	94,000	203,751	0.21
Wal-Mart de Mexico SAB de CV	MXN	74,888	267,947	0.28
Walmart, Inc.	USD	2,858	406,454	0.42
			8,039,936	**8.39**
Energy				
BP plc	GBP	117,690	673,682	0.70
Cheniere Energy, Inc.	USD	809	120,571	0.13
China Petroleum & Chemical Corp. 'H'	HKD	522,000	251,860	0.26
Devon Energy Corp.	USD	2,234	135,246	0.14
Equinor ASA	NOK	14,879	533,753	0.56
Exxon Mobil Corp.	USD	10,553	1,147,140	1.21
Gaztransport Et Technigaz SA	EUR	838	89,683	0.09
Marathon Petroleum Corp.	USD	1,421	163,930	0.17
OMV AG	EUR	213	10,932	0.01
PBF Energy, Inc. 'A'	USD	2,717	110,856	0.12
PetroChina Co. Ltd. 'H'	HKD	542,000	247,766	0.26
Petroleo Brasileiro SA Preference	BRL	80,045	372,270	0.39
Pioneer Natural Resources Co.	USD	761	171,599	0.18
Plains GP Holdings LP 'A'	USD	12,003	147,790	0.15
Schlumberger Ltd.	USD	1,803	95,004	0.10
Shell plc	GBP	23,459	657,707	0.69
TechnipFMC plc	USD	20,798	249,691	0.26
Texas Pacific Land Corp.	USD	18	41,695	0.04
TotalEnergies SE	EUR	8,453	532,502	0.56
Turkiye Petrol Rafinerileri A/S	TRY	5,216	148,409	0.15
Valero Energy Corp.	USD	418	52,455	0.05
			5,954,541	**6.22**
Financials				
3i Group plc	GBP	3,123	50,498	0.05
Admiral Group plc	GBP	1,881	48,451	0.05
Allianz SE	EUR	1,949	417,788	0.44
American Express Co.	USD	366	53,350	0.06
American Financial Group, Inc.	USD	426	58,362	0.06
Aon plc 'A'	USD	1,778	537,290	0.56
Artisan Partners Asset Management, Inc. 'A'	USD	1,893	56,379	0.06
Assicurazioni Generali SpA	EUR	15,190	271,561	0.28
Aviva plc	GBP	71,548	381,872	0.40
Banco Bilbao Vizcaya Argentaria SA	EUR	4,632	27,993	0.03
Banco Bradesco SA Preference	BRL	32,499	93,391	0.10
Bank of America Corp.	USD	1,125	37,017	0.04
Bank of China Ltd. 'H'	HKD	585,000	212,687	0.22
Bank of Montreal	CAD	5,448	495,482	0.52
Bank of Nova Scotia (The)	CAD	252	12,375	0.01
Bank Rakyat Indonesia Persero Tbk. PT	IDR	222,100	70,447	0.07
BB Seguridade Participacoes SA	BRL	23,115	147,682	0.15
Berkshire Hathaway, Inc. 'B'	USD	1,157	356,554	0.37
Brown & Brown, Inc.	USD	4,180	239,903	0.25
Canadian Imperial Bank of Commerce	CAD	1,141	46,151	0.05
Capital One Financial Corp.	USD	2,472	226,712	0.24
China Life Insurance Co. Ltd. 'H'	HKD	28,000	47,946	0.05
China Pacific Insurance Group Co. Ltd. 'H'	HKD	45,800	101,683	0.11
Chubb Ltd.	USD	257	56,888	0.06
Citizens Financial Group, Inc.	USD	4,292	167,902	0.18
Commonwealth Bank of Australia	AUD	1,817	126,111	0.13

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

Schedule of Investments as at 31 December 2022

Schroder ISF Sustainable Multi-Factor Equity

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
DBS Group Holdings Ltd.	SGD	3,100	78,324	0.08
Direct Line Insurance Group plc	GBP	42,068	112,214	0.12
Discover Financial Services	USD	2,603	251,081	0.26
EQT AB	SEK	898	19,213	0.02
Equitable Holdings, Inc.	USD	13,122	376,617	0.39
Erie Indemnity Co. 'A'	USD	79	19,675	0.02
Evercore, Inc. 'A'	USD	1,966	215,727	0.23
FirstRand Ltd.	ZAR	4,021	14,738	0.02
Goosehead Insurance, Inc. 'A'	USD	2,042	71,272	0.07
ICICI Bank Ltd., ADR	USD	3,334	73,133	0.08
Itausa SA Preference	BRL	45,757	73,676	0.08
Jackson Financial, Inc. 'A'	USD	5,115	181,105	0.19
Japan Post Holdings Co. Ltd.	JPY	36,600	307,069	0.32
JPMorgan Chase & Co.	USD	5,932	784,641	0.82
KeyCorp	USD	14,939	258,746	0.27
Kinsale Capital Group, Inc.	USD	671	176,820	0.18
Lemonade, Inc.	USD	3,734	50,851	0.05
Lufax Holding Ltd., ADR	USD	35,880	71,457	0.07
Malayan Banking Bhd.	MYR	14,300	28,240	0.03
Marsh & McLennan Cos., Inc.	USD	2,688	446,418	0.47
Medibank Pvt Ltd.	AUD	173,481	347,104	0.36
Moelis & Co. 'A'	USD	2,667	102,783	0.11
Moody's Corp.	USD	1,193	335,945	0.35
Mr Cooper Group, Inc.	USD	2,907	115,658	0.12
MSCI, Inc.	USD	102	47,689	0.05
National Bank of Canada	CAD	6,111	411,849	0.43
OneMain Holdings, Inc.	USD	75	2,475	–
Partners Group Holding AG	CHF	310	275,951	0.29
PJT Partners, Inc. 'A'	USD	772	57,597	0.06
PNC Financial Services Group, Inc. (The)	USD	234	36,774	0.04
Popular, Inc.	USD	631	40,836	0.04
Progressive Corp. (The)	USD	4,201	547,442	0.57
Prudential Financial, Inc.	USD	1,128	111,859	0.12
Royal Bank of Canada	CAD	3,358	318,152	0.33
Sompo Holdings, Inc.	JPY	500	22,115	0.02
T Rowe Price Group, Inc.	USD	937	103,411	0.11
Tisco Financial Group PCL, NVDR	THB	37,300	106,858	0.11
Tokio Marine Holdings, Inc.	JPY	2,600	55,482	0.06
Toronto-Dominion Bank (The)	CAD	3,923	255,654	0.27
Truist Financial Corp.	USD	974	41,870	0.04
US Bancorp	USD	11,679	505,803	0.53
Woori Financial Group, Inc.	KRW	11,895	109,011	0.11
			11,905,810	**12.43**
Health Care				
Abbott Laboratories	USD	5,077	557,741	0.58
AbbVie, Inc.	USD	5,866	953,996	0.99
Alignment Healthcare, Inc.	USD	919	10,652	0.01
Allogene Therapeutics, Inc.	USD	4,691	27,546	0.03
Allscripts Healthcare Solutions, Inc.	USD	2,428	43,288	0.05
Amgen, Inc.	USD	517	136,029	0.14
Amphastar Pharmaceuticals, Inc.	USD	1,620	46,132	0.05
Arcus Biosciences, Inc.	USD	3,375	68,017	0.07
Arvinas, Inc.	USD	979	33,400	0.03
AstraZeneca plc	GBP	2,396	323,978	0.34
Bangkok Dusit Medical Services PCL, NVDR	THB	117,000	97,964	0.10
Bayer AG	EUR	201	10,364	0.01
Beam Therapeutics, Inc.	USD	8,000	305,194	0.32
Blueprint Medicines Corp.	USD	289	12,346	0.01
Bristol-Myers Squibb Co.	USD	8,419	606,308	0.63
Bumrungrad Hospital PCL, NVDR	THB	19,800	121,147	0.13
Cochlear Ltd.	AUD	685	94,328	0.10
Corcept Therapeutics, Inc.	USD	2,752	56,241	0.06
CVS Health Corp.	USD	686	64,019	0.07
Danaher Corp.	USD	266	70,566	0.07
Eli Lilly & Co.	USD	1,245	456,492	0.48
EMIS Group plc	GBP	5,414	122,162	0.13
Encompass Health Corp.	USD	191	11,367	0.01
Enovis Corp.	USD	2,101	112,985	0.12
Gilead Sciences, Inc.	USD	6,681	568,323	0.59
GSK plc	GBP	10,393	180,091	0.19
HCA Healthcare, Inc.	USD	213	51,020	0.05
Hologic, Inc.	USD	2,181	165,563	0.17
Humana, Inc.	USD	499	255,098	0.27
IDEXX Laboratories, Inc.	USD	282	115,375	0.12
IGM Biosciences, Inc.	USD	594	9,566	0.01
Innoviva, Inc.	USD	1,843	24,405	0.03
Ironwood Pharmaceuticals, Inc.	USD	12,045	149,433	0.16
Johnson & Johnson	USD	6,875	1,222,268	1.27

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

Schedule of Investments as at 31 December 2022

Schroder ISF Sustainable Multi-Factor Equity

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Koninklijke Philips NV	EUR	33,127	498,174	0.52
Legend Biotech Corp., ADR	USD	2,087	102,709	0.11
Medpace Holdings, Inc.	USD	966	206,549	0.22
Merck & Co., Inc.	USD	4,304	476,422	0.50
Novartis AG	CHF	665	60,830	0.06
Novo Nordisk A/S 'B'	DKK	6,268	848,264	0.89
Ono Pharmaceutical Co. Ltd.	JPY	6,900	160,629	0.17
Organon & Co.	USD	16,191	455,270	0.48
Otsuka Holdings Co. Ltd.	JPY	3,000	97,403	0.10
Pfizer, Inc.	USD	14,173	726,093	0.76
Recursion Pharma-ceuticals, Inc. 'A'	USD	5,279	39,879	0.04
Regeneron Pharma-ceuticals, Inc.	USD	349	251,340	0.26
Relay Therapeutics, Inc.	USD	8,149	119,094	0.12
Richter Gedeon Nyrt.	HUF	2,568	56,647	0.06
Roche Holding AG	CHF	2,483	785,237	0.82
Sage Therapeutics, Inc.	USD	1,202	46,105	0.05
Sanofi	EUR	228	22,009	0.02
Sectra AB 'B'	SEK	1,525	21,902	0.02
Shockwave Medical, Inc.	USD	960	196,962	0.21
Sonic Healthcare Ltd.	AUD	2,923	59,241	0.06
Sonova Holding AG	CHF	507	121,089	0.13
Takeda Pharmaceutical Co. Ltd.	JPY	13,700	425,096	0.44
Thermo Fisher Scientific, Inc.	USD	38	21,046	0.02
UnitedHealth Group, Inc.	USD	1,254	661,598	0.69
Vertex Pharmaceuti-cals, Inc.	USD	489	140,837	0.15
Waters Corp.	USD	902	310,426	0.32
			13,994,255	**14.61**
Industrials				
3M Co.	USD	4,303	517,397	0.54
Amada Co. Ltd.	JPY	4,700	36,625	0.04
AP Moller - Maersk A/S 'B'	DKK	67	152,131	0.16
Array Technologies, Inc.	USD	14,173	265,611	0.28
Atlas Copco AB 'A'	SEK	13,905	165,942	0.17
Brambles Ltd.	AUD	25,336	206,726	0.22
Builders FirstSource, Inc.	USD	527	34,071	0.04
Caterpillar, Inc.	USD	709	169,538	0.18
Cie de Saint-Gobain	EUR	4,152	203,190	0.21
Cintas Corp.	USD	705	320,585	0.33
CITIC Ltd.	HKD	101,000	106,481	0.11
COSCO SHIPPING Holdings Co. Ltd. 'H'	HKD	69,500	70,717	0.07
Deere & Co.	USD	134	57,162	0.06
Deutsche Post AG	EUR	9,768	366,662	0.38
DMG Mori Co. Ltd.	JPY	12,500	165,245	0.17
Ebara Corp.	JPY	2,300	81,755	0.09
Eiffage SA	EUR	1,475	145,138	0.15
Fortive Corp.	USD	590	37,939	0.04
Franklin Electric Co., Inc.	USD	1,641	131,456	0.14
Geberit AG	CHF	604	286,747	0.30
Herc Holdings, Inc.	USD	1,086	141,856	0.15
Hino Motors Ltd.	JPY	22,800	86,235	0.09
Howden Joinery Group plc	GBP	4,488	30,380	0.03
Illinois Tool Works, Inc.	USD	1,928	426,155	0.44
Intertek Group plc	GBP	1,304	63,405	0.07
ITOCHU Corp.	JPY	13,300	415,750	0.43
Jardine Matheson Holdings Ltd.	USD	1,000	50,870	0.05
Kinik Co.	TWD	58,000	198,336	0.21
Knorr-Bremse AG	EUR	1,200	65,352	0.07
Kone OYJ 'B'	EUR	4,112	213,671	0.22
Kuehne + Nagel International AG	CHF	794	187,056	0.20
Marubeni Corp.	JPY	21,200	241,888	0.25
Masco Corp.	USD	7,864	369,688	0.39
Mitsui & Co. Ltd.	JPY	1,800	52,254	0.05
Nishimatsu Construction Co. Ltd.	JPY	1,700	50,276	0.05
Old Dominion Freight Line, Inc.	USD	442	125,675	0.13
Otis Worldwide Corp.	USD	6,471	508,606	0.53
Recruit Holdings Co. Ltd.	JPY	2,000	62,917	0.07
RELX plc	GBP	378	10,425	0.01
Republic Services, Inc.	USD	3,118	406,724	0.42
Ryder System, Inc.	USD	2,403	199,284	0.21
Schneider Electric SE	EUR	398	55,979	0.06
SGS SA	CHF	107	251,267	0.26
Shoals Technologies Group, Inc. 'A'	USD	9,439	227,924	0.24
Siemens AG	EUR	5,504	761,345	0.79
Trex Co., Inc.	USD	4,936	208,093	0.22
Trinity Industries, Inc.	USD	3,328	98,699	0.10
Triton International Ltd.	USD	1,584	108,217	0.11
Uber Technologies, Inc.	USD	14,544	356,544	0.37
Union Pacific Corp.	USD	682	142,238	0.15
United Parcel Service, Inc. 'B'	USD	2,263	396,021	0.41
United Rentals, Inc.	USD	289	102,037	0.11
Vinci SA	EUR	1,023	102,245	0.11
Visional, Inc.	JPY	1,600	105,235	0.11

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

Schedule of Investments as at 31 December 2022

Schroder ISF Sustainable Multi-Factor Equity

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Voltronic Power Technology Corp.	TWD	2,000	100,414	0.10
Volvo AB 'B'	SEK	2,148	39,160	0.04
Westinghouse Air Brake Technologies Corp.	USD	2,004	199,585	0.21
Wolters Kluwer NV	EUR	1,522	159,929	0.17
WW Grainger, Inc.	USD	28	15,702	0.02
Yangzijiang Shipbuilding Holdings Ltd.	SGD	119,400	121,132	0.13
Zhuzhou CRRC Times Electric Co. Ltd. 'H'	HKD	37,800	187,163	0.20
ZIM Integrated Shipping Services Ltd.	USD	11,840	212,123	0.22
			11,378,973	**11.88**
Information Technology				
Accenture plc 'A'	USD	2,280	608,058	0.63
Adyen NV, Reg. S	EUR	148	204,375	0.21
Anritsu Corp.	JPY	4,600	44,538	0.05
Apple, Inc.	USD	32,109	4,128,108	4.32
ASML Holding NV	EUR	1,547	835,889	0.87
AUO Corp.	TWD	267,200	130,142	0.14
Autodesk, Inc.	USD	156	29,051	0.03
BE Semiconductor Industries NV	EUR	998	60,633	0.06
Box, Inc. 'A'	USD	6,877	214,408	0.22
Broadcom, Inc.	USD	1,325	732,240	0.76
Canon, Inc.	JPY	1,400	30,118	0.03
Capgemini SE	EUR	1,552	259,079	0.27
Ciena Corp.	USD	1,697	85,300	0.09
Cisco Systems, Inc.	USD	16,938	801,103	0.84
Citizen Watch Co. Ltd.	JPY	9,600	42,919	0.04
Cognizant Technology Solutions Corp. 'A'	USD	6,524	370,694	0.39
Concentrix Corp.	USD	1,108	147,502	0.15
Constellation Software, Inc.	CAD	46	72,040	0.08
Daeduck Electronics Co. Ltd.	KRW	1,860	27,934	0.03
Delta Electronics, Inc.	TWD	17,000	158,037	0.16
Dropbox, Inc. 'A'	USD	1,651	36,500	0.04
ExlService Holdings, Inc.	USD	1,047	181,144	0.19
FUJIFILM Holdings Corp.	JPY	4,900	244,457	0.26
Gartner, Inc.	USD	178	59,942	0.06
Hewlett Packard Enterprise Co.	USD	3,886	61,569	0.06
Horiba Ltd.	JPY	1,000	43,200	0.05
HP, Inc.	USD	5,175	138,865	0.14
Infosys Ltd., ADR	USD	28,527	517,902	0.54
International Business Machines Corp.	USD	3,481	489,887	0.51
Knowles Corp.	USD	4,616	76,078	0.08
Konica Minolta, Inc.	JPY	18,700	74,352	0.08
Lenovo Group Ltd.	HKD	44,000	36,059	0.04
LG Display Co. Ltd.	KRW	7,368	72,731	0.08
LX Semicon Co. Ltd.	KRW	948	54,103	0.06
Manhattan Associates, Inc.	USD	1,669	201,526	0.21
Mastercard, Inc. 'A'	USD	1,891	652,680	0.68
Maxeon Solar Technologies Ltd.	USD	5,294	80,346	0.08
MaxLinear, Inc.	USD	3,183	106,086	0.11
Microsoft Corp.	USD	12,147	2,905,223	3.04
NetScout Systems, Inc.	USD	2,012	65,183	0.07
Novatek Microelectronics Corp.	TWD	12,000	122,907	0.13
NTT Data Corp.	JPY	14,600	212,622	0.22
NVIDIA Corp.	USD	2,728	390,542	0.41
Paychex, Inc.	USD	480	55,560	0.06
Primax Electronics Ltd.	TWD	93,000	167,564	0.17
Pure Storage, Inc. 'A'	USD	13,293	356,580	0.37
Rambus, Inc.	USD	3,084	110,139	0.11
Samsung Electronics Co. Ltd.	KRW	18,668	820,374	0.86
SCREEN Holdings Co. Ltd.	JPY	3,400	216,756	0.23
ServiceNow, Inc.	USD	117	45,122	0.05
Sino-American Silicon Products, Inc.	TWD	25,000	113,059	0.12
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	64,000	929,871	0.97
TE Connectivity Ltd.	USD	2,319	265,633	0.28
Telefonaktiebolaget LM Ericsson 'B'	SEK	54,207	319,918	0.33
Teradata Corp.	USD	4,078	136,932	0.14
Texas Instruments, Inc.	USD	2,015	329,917	0.34
Unimicron Technology Corp.	TWD	6,000	23,319	0.02
Visa, Inc. 'A'	USD	2,207	455,481	0.48
Yokogawa Electric Corp.	JPY	1,500	23,751	0.02
			20,176,048	**21.06**
Materials				
Anglo American plc	GBP	7,950	310,139	0.32
BHP Group Ltd.	AUD	12,017	372,115	0.39
BHP Group Ltd.	GBP	16,873	522,683	0.54
DuPont de Nemours, Inc.	USD	2,371	161,015	0.17
Fortescue Metals Group Ltd.	AUD	15,753	219,440	0.23
Ginkgo Bioworks Holdings, Inc.	USD	265,918	436,293	0.46
Grupo Mexico SAB de CV 'B'	MXN	20,328	73,975	0.08
James Hardie Industries plc, CDI	AUD	6,445	114,826	0.12

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

Schedule of Investments as at 31 December 2022

Schroder ISF Sustainable Multi-Factor Equity

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Koza Anadolu Metal Madencilik Isletmeleri A/S	TRY	5,186	14,894	0.02
Louisiana-Pacific Corp.	USD	4,169	247,989	0.26
LyondellBasell Industries NV 'A'	USD	3,382	278,522	0.29
Metalurgica Gerdau SA Preference	BRL	4,630	11,360	0.01
Nucor Corp.	USD	2,876	381,146	0.40
OCI NV	EUR	319	11,450	0.01
Rio Tinto plc	GBP	5,751	401,916	0.42
Sibanye Stillwater Ltd.	ZAR	64,534	170,276	0.18
Southern Copper Corp.	USD	3,781	231,820	0.24
Teijin Ltd.	JPY	4,100	39,874	0.04
			3,999,733	**4.18**
Real Estate				
American Tower Corp., REIT	USD	332	71,381	0.07
CBRE Group, Inc. 'A'	USD	1,465	112,644	0.12
CK Asset Holdings Ltd.	HKD	25,500	156,881	0.16
Crown Castle, Inc., REIT	USD	1,449	200,135	0.21
Daito Trust Construction Co. Ltd.	JPY	1,200	122,588	0.13
Daiwa House Industry Co. Ltd.	JPY	8,200	188,103	0.20
eXp World Holdings, Inc.	USD	4,542	49,908	0.05
Hulic Co. Ltd.	JPY	18,200	142,654	0.15
KE Holdings, Inc., ADR	USD	857	12,065	0.01
Prologis, Inc., REIT	USD	688	78,031	0.08
SBA Communications Corp., REIT 'A'	USD	476	135,202	0.14
Simon Property Group, Inc., REIT	USD	1,348	157,342	0.16
Sun Hung Kai Properties Ltd.	HKD	17,000	232,453	0.25
			1,659,387	**1.73**
Utilities				
American Water Works Co., Inc.	USD	725	111,995	0.12
Atco Ltd. 'I'	CAD	375	11,828	0.01
California Water Service Group	USD	1,393	86,625	0.09
Canadian Utilities Ltd. 'A'	CAD	2,560	69,846	0.07
CGN Power Co. Ltd., Reg. S 'H'	HKD	408,000	97,101	0.10
Cia Energetica de Minas Gerais Preference	BRL	42,935	90,447	0.09
Consolidated Edison, Inc.	USD	429	41,368	0.04
Elia Group SA/NV	EUR	360	51,242	0.05
Hydro One Ltd., Reg. S	CAD	6,432	173,603	0.18
Kunlun Energy Co. Ltd.	HKD	112,000	79,765	0.08
ODAS Elektrik Uretim ve Sanayi Ticaret A/S	TRY	270,371	159,635	0.17
ONE Gas, Inc.	USD	3,767	289,549	0.31
Red Electrica Corp. SA	EUR	5,964	104,363	0.11
Severn Trent plc	GBP	7,170	229,108	0.24
Snam SpA	EUR	29,840	145,410	0.15
United Utilities Group plc	GBP	24,410	291,695	0.31
			2,033,580	**2.12**
Total Equities			**95,218,463**	**99.41**
Total Transferable securities and money market instruments admitted to an official exchange listing			**95,218,463**	**99.41**
Other transferable securities and money market instruments				
Equities				
Energy				
LUKOIL PJSC#	RUB	3,125	–	–
			–	–
Financials				
Sberbank of Russia PJSC#	RUB	59,096	–	–
			–	–
Materials				
MMC Norilsk Nickel PJSC, ADR#	USD	3,509	–	–
			–	–
Total Equities			–	–
Total Other transferable securities and money market instruments			–	–
Total Investments			**95,218,463**	**99.41**
Cash			**494,475**	**0.52**
Other assets/(liabilities)			**74,910**	**0.07**
Total Net Assets			**95,787,848**	**100.00**

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The security was Fair Valued.

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

Schedule of Investments as at 31 December 2022

Schroder ISF Sustainable Multi-Factor Equity

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CAD	69,000	USD	51,651	26/01/2023	J.P. Morgan	(694)	–
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(694)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(694)**	**–**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(694)**	**–**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
EURO STOXX 50 Index, 17/03/2023	2	EUR	(2,347)	–
S&P 500 Emini Index, 17/03/2023	2	USD	(13,558)	(0.02)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			**(15,905)**	**(0.02)**
Net Unrealised Loss on Financial Futures Contracts - Liabilities			**(15,905)**	**(0.02)**

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

Schedule of Investments as at 31 December 2022

Schroder ISF Sustainable Swiss Equity

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value CHF	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Swisscom AG	CHF	1,470	746,760	2.26
			746,760	**2.26**
Consumer Discretionary				
Cie Financiere Richemont SA	CHF	13,398	1,613,789	4.89
Swatch Group AG (The)	CHF	4,600	222,088	0.67
			1,835,877	**5.56**
Consumer Staples				
Aryzta AG	CHF	500,000	552,500	1.67
Barry Callebaut AG	CHF	376	689,960	2.09
Nestle SA	CHF	30,170	3,252,929	9.85
Orior AG	CHF	7,500	552,000	1.67
			5,047,389	**15.28**
Financials				
Baloise Holding AG	CHF	2,185	314,203	0.95
Helvetia Holding AG	CHF	3,000	326,100	0.99
Julius Baer Group Ltd.	CHF	4,792	258,864	0.78
Partners Group Holding AG	CHF	678	557,452	1.69
St Galler Kantonalbank AG	CHF	210	101,220	0.31
Swiss Life Holding AG	CHF	1,570	752,815	2.28
Swissquote Group Holding SA	CHF	4,002	538,269	1.63
UBS Group AG	CHF	45,346	780,631	2.36
VZ Holding AG	CHF	3,600	257,400	0.78
Zurich Insurance Group AG	CHF	4,398	1,961,068	5.93
			5,848,022	**17.70**
Health Care				
Alcon, Inc.	CHF	11,384	724,705	2.19
Galenica AG, Reg. S	CHF	7,064	538,277	1.63
Idorsia Ltd.	CHF	11,226	154,245	0.47
Lonza Group AG	CHF	1,976	904,613	2.74
Medacta Group SA, Reg. S	CHF	1,552	160,477	0.49
Novartis AG	CHF	38,590	3,260,469	9.86
PolyPeptide Group AG, Reg. S	CHF	1,156	29,524	0.09
Roche Holding AG	CHF	10,897	3,183,014	9.63
Siegfried Holding AG	CHF	595	368,603	1.12
SKAN Group AG	CHF	2,409	154,176	0.47
Sonova Holding AG	CHF	1,070	236,042	0.71
Tecan Group AG	CHF	1,371	572,804	1.73
			10,286,949	**31.13**
Industrials				
ABB Ltd.	CHF	16,272	459,033	1.39
Accelleron Industries AG	CHF	7,440	142,290	0.43
Belimo Holding AG	CHF	400	178,800	0.54
Bucher Industries AG	CHF	500	195,000	0.59
Forbo Holding AG	CHF	220	239,800	0.73
Geberit AG	CHF	700	306,950	0.93
Georg Fischer AG	CHF	6,000	342,300	1.04
Kuehne + Nagel International AG	CHF	1,486	323,354	0.98
OC Oerlikon Corp. AG	CHF	77,400	470,592	1.42
SFS Group AG	CHF	3,413	300,003	0.91
SGS SA	CHF	72	156,168	0.47
VAT Group AG, Reg. S	CHF	1,329	337,034	1.02
			3,451,324	**10.45**
Information Technology				
Ams-OSRAM AG	CHF	24,619	165,932	0.50
Comet Holding AG	CHF	1,910	376,270	1.14
Logitech International SA	CHF	12,569	722,969	2.19
Softwareone Holding AG	CHF	23,358	306,223	0.93
			1,571,394	**4.76**
Materials				
Givaudan SA	CHF	400	1,141,200	3.46
SIG Group AG	CHF	24,200	490,292	1.48
Sika AG	CHF	3,694	822,654	2.49
			2,454,146	**7.43**
Total Equities			**31,241,861**	**94.57**
Total Transferable securities and money market instruments admitted to an official exchange listing			**31,241,861**	**94.57**
Total Investments			**31,241,861**	**94.57**
Cash			**1,858,332**	**5.63**
Other assets/(liabilities)			**(63,762)**	**(0.20)**
Total Net Assets			**33,036,431**	**100.00**

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

Schedule of Investments as at 31 December 2022

Schroder ISF Swiss Small & Mid Cap Equity

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value CHF	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
TX Group AG	CHF	4,603	683,085	0.47
			683,085	**0.47**
Consumer Discretionary				
Swatch Group AG (The)	CHF	9,365	2,469,551	1.69
Swatch Group AG (The)	CHF	83,639	4,038,090	2.77
			6,507,641	**4.46**
Consumer Staples				
Aryzta AG	CHF	2,388,046	2,638,791	1.81
Barry Callebaut AG	CHF	830	1,523,050	1.04
Bell Food Group AG	CHF	5,913	1,410,251	0.97
Chocoladefabriken Lindt & Spruengli AG	CHF	654	6,212,999	4.26
Orior AG	CHF	42,730	3,144,928	2.15
			14,930,019	**10.23**
Financials				
Airesis SA	CHF	409,629	266,259	0.18
Baloise Holding AG	CHF	45,236	6,504,937	4.47
Helvetia Holding AG	CHF	44,480	4,834,976	3.31
Julius Baer Group Ltd.	CHF	105,750	5,712,615	3.91
St Galler Kantonalbank AG	CHF	7,152	3,447,264	2.36
Swissquote Group Holding SA	CHF	26,491	3,563,040	2.44
Valiant Holding AG	CHF	11,406	1,142,881	0.78
VZ Holding AG	CHF	58,907	4,211,851	2.89
			29,683,823	**20.34**
Health Care				
Galenica AG, Reg. S	CHF	54,237	4,132,859	2.83
Idorsia Ltd.	CHF	164,318	2,257,729	1.55
Medacta Group SA, Reg. S	CHF	10,037	1,037,826	0.71
Metall Zug AG	CHF	253	489,555	0.34
PolyPeptide Group AG, Reg. S	CHF	20,928	534,501	0.37
SKAN Group AG	CHF	22,200	1,420,800	0.97
Straumann Holding AG	CHF	41,464	4,413,843	3.02
Tecan Group AG	CHF	15,611	6,522,276	4.47
			20,809,389	**14.26**
Industrials				
Accelleron Industries AG	CHF	84,037	1,607,208	1.10
Belimo Holding AG	CHF	6,847	3,060,609	2.10
Bucher Industries AG	CHF	7,113	2,774,070	1.90
Burckhardt Compression Holding AG	CHF	3,200	1,747,200	1.20
Bystronic AG	CHF	3,364	2,159,688	1.48
Daetwyler Holding AG	CHF	22,353	4,166,599	2.85
Flughafen Zurich AG	CHF	10,316	1,485,504	1.02
Forbo Holding AG	CHF	3,443	3,752,870	2.57
Georg Fischer AG	CHF	49,041	2,797,789	1.92
Interroll Holding AG	CHF	1,016	2,397,760	1.64
Kuehne + Nagel International AG	CHF	16,988	3,696,589	2.53
OC Oerlikon Corp. AG	CHF	466,159	2,834,247	1.94
Schindler Holding AG	CHF	36,429	6,375,075	4.36
Schweiter Technologies AG	CHF	2,370	1,765,650	1.21
SFS Group AG	CHF	30,138	2,649,130	1.81
SGS SA	CHF	1,270	2,754,630	1.89
Zehnder Group AG	CHF	51,286	2,887,402	1.98
			48,912,020	**33.50**
Information Technology				
ALSO Holding AG	CHF	11,703	1,998,872	1.37
ams-OSRAM AG	CHF	203,593	1,372,217	0.94
Comet Holding AG	CHF	24,057	4,739,229	3.25
Softwareone Holding AG	CHF	169,054	2,216,298	1.52
Temenos AG	CHF	22,383	1,140,638	0.78
			11,467,254	**7.86**
Materials				
SIG Group AG	CHF	234,659	4,754,191	3.26
			4,754,191	**3.26**
Real Estate				
Zug Estates Holding AG 'B'	CHF	1,443	2,554,110	1.75
			2,554,110	**1.75**
Utilities				
BKW AG	CHF	40,260	5,096,916	3.49
			5,096,916	**3.49**
Total Equities			**145,398,448**	**99.62**
Total Transferable securities and money market instruments admitted to an official exchange listing			**145,398,448**	**99.62**
Total Investments			**145,398,448**	**99.62**
Cash			**746,816**	**0.51**
Other assets/(liabilities)			**(185,616)**	**(0.13)**
Total Net Assets			**145,959,648**	**100.00**

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

Schedule of Investments as at 31 December 2022

Schroder ISF Taiwanese Equity

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Chunghwa Telecom Co. Ltd.	TWD	2,781,000	10,221,385	4.86
Taiwan Mobile Co. Ltd.	TWD	2,231,000	6,871,727	3.27
			17,093,112	**8.13**
Consumer Discretionary				
Dadi Early-Childhood Education Group Ltd.	TWD	1,533,065	5,035,698	2.40
Giant Manufacturing Co. Ltd.	TWD	738,567	4,816,485	2.29
Hu Lane Associate, Inc.	TWD	376,900	1,767,584	0.84
Merida Industry Co. Ltd.	TWD	813,000	4,409,073	2.10
momo.com, Inc.	TWD	340,000	7,067,252	3.35
Nien Made Enterprise Co. Ltd.	TWD	490,000	4,677,671	2.23
			27,773,763	**13.21**
Consumer Staples				
President Chain Store Corp.	TWD	775,000	6,857,334	3.26
			6,857,334	**3.26**
Financials				
Cathay Financial Holding Co. Ltd.	TWD	7,945,571	10,311,176	4.90
CTBC Financial Holding Co. Ltd.	TWD	9,145,000	6,549,342	3.12
E.Sun Financial Holding Co. Ltd.	TWD	8,481,188	6,620,637	3.15
			23,481,155	**11.17**
Health Care				
Pegavision Corp.	TWD	465,000	6,418,894	3.06
Universal Vision Biotechnology Co. Ltd.	TWD	458,150	4,439,476	2.11
			10,858,370	**5.17**
Industrials				
Hiwin Technologies Corp.	TWD	360,000	2,128,440	1.01
Sporton International, Inc.	TWD	608,000	4,137,444	1.97
			6,265,884	**2.98**
Information Technology				
Advantech Co. Ltd.	TWD	268,000	2,875,989	1.37
ASE Technology Holding Co. Ltd.	TWD	946,000	2,880,118	1.37
ASMedia Technology, Inc.	TWD	230,000	5,012,288	2.38
Catcher Technology Co. Ltd.	TWD	714,000	3,923,516	1.87
Chroma ATE, Inc.	TWD	1,104,000	6,478,817	3.08
Delta Electronics, Inc.	TWD	958,000	8,905,829	4.24
Everlight Electronics Co. Ltd.	TWD	2,201,000	2,639,409	1.26
Getac Holdings Corp.	TWD	2,923,000	4,192,031	1.99
Gold Circuit Electronics Ltd.	TWD	697,500	1,965,952	0.94
Hon Hai Precision Industry Co. Ltd.	TWD	2,656,750	8,620,256	4.10
Largan Precision Co. Ltd.	TWD	66,000	4,366,217	2.08
Lotes Co. Ltd.	TWD	48,174	1,289,173	0.61
MediaTek, Inc.	TWD	355,000	7,188,424	3.42
Micro-Star International Co. Ltd.	TWD	1,050,000	4,070,521	1.94
Nan Ya Printed Circuit Board Corp.	TWD	302,000	2,221,499	1.06
Nanya Technology Corp.	TWD	1,370,000	2,273,485	1.08
Phison Electronics Corp.	TWD	223,000	2,279,807	1.08
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	1,380,565	20,058,553	9.55
TXC Corp.	TWD	839,000	2,251,640	1.07
			93,493,524	**44.49**
Materials				
China Steel Corp.	TWD	2,542,000	2,457,599	1.17
Formosa Plastics Corp.	TWD	2,408,006	6,787,595	3.23
Hsin Kuang Steel Co. Ltd.	TWD	2,079,000	2,884,866	1.37
			12,130,060	**5.77**
Total Equities			**197,953,202**	**94.18**
Total Transferable securities and money market instruments admitted to an official exchange listing			**197,953,202**	**94.18**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - AIF				
Investment Funds				
Schroder Taiwan Small & Mid Cap Equity fund - Class I share	TWD	10,881	2,651,356	1.26
			2,651,356	**1.26**
Total Collective Investment Schemes - AIF			**2,651,356**	**1.26**
Total Units of authorised UCITS or other collective investment undertakings			**2,651,356**	**1.26**

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

Schedule of Investments as at 31 December 2022

Schroder ISF Taiwanese Equity

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Total Investments			200,604,558	95.44
Cash			8,933,560	4.25
Other assets/(liabilities)			654,650	0.31
Total Net Assets			210,192,768	100.00

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

Schedule of Investments as at 31 December 2022

Schroder ISF US Small & Mid-Cap Equity

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
IAC, Inc.	USD	117,696	5,168,633	0.72
Interpublic Group of Cos., Inc. (The)	USD	252,626	8,412,688	1.18
			13,581,321	**1.90**
Consumer Discretionary				
Aramark	USD	242,690	9,988,021	1.39
Burlington Stores, Inc.	USD	28,721	5,864,723	0.82
Churchill Downs, Inc.	USD	42,313	8,813,367	1.24
Domino's Pizza, Inc.	USD	14,475	5,045,296	0.71
Gentex Corp.	USD	253,991	6,900,021	0.97
LKQ Corp.	USD	147,384	7,899,755	1.11
			44,511,183	**6.24**
Consumer Staples				
Darling Ingredients, Inc.	USD	161,650	9,942,770	1.39
			9,942,770	**1.39**
Energy				
Cactus, Inc. 'A'	USD	62,064	3,096,764	0.43
Coterra Energy, Inc.	USD	273,775	6,667,209	0.94
HF Sinclair Corp.	USD	101,710	5,196,066	0.73
New Fortress Energy, Inc.	USD	67,025	2,784,020	0.39
Permian Resources Corp.	USD	568,013	5,197,961	0.73
ProFrac Holding Corp. 'A'	USD	231,601	5,656,321	0.79
			28,598,341	**4.01**
Financials				
Assurant, Inc.	USD	103,121	13,003,404	1.81
Commerce Bancshares, Inc.	USD	119,296	8,113,784	1.14
CVB Financial Corp.	USD	285,244	7,421,384	1.04
Glacier Bancorp, Inc.	USD	122,916	6,120,572	0.86
Globe Life, Inc.	USD	71,736	8,606,124	1.21
Kemper Corp.	USD	189,229	9,354,876	1.31
PJT Partners, Inc. 'A'	USD	80,506	6,006,383	0.84
Raymond James Financial, Inc.	USD	57,909	6,194,718	0.87
Reinsurance Group of America, Inc.	USD	69,484	9,824,550	1.38
RenaissanceRe Holdings Ltd.	USD	48,089	8,915,359	1.25
Ryan Specialty Holdings, Inc. 'A'	USD	171,310	7,004,159	0.98
SouthState Corp.	USD	96,818	7,390,527	1.04
United Community Banks, Inc.	USD	187,331	6,329,562	0.89
Zions Bancorp NA	USD	127,410	6,206,418	0.87
			110,491,820	**15.49**
Health Care				
Amedisys, Inc.	USD	83,877	6,969,014	0.98
Azenta, Inc.	USD	112,901	6,539,291	0.92
Catalent, Inc.	USD	152,040	6,834,434	0.96
Cooper Cos., Inc. (The)	USD	20,772	6,913,549	0.97
Encompass Health Corp.	USD	198,310	11,801,997	1.65
FibroGen, Inc.	USD	284,653	4,466,360	0.63
Haemonetics Corp.	USD	135,252	10,593,987	1.49
Intra-Cellular Therapies, Inc.	USD	100,063	5,340,685	0.75
LivaNova plc	USD	79,263	4,369,521	0.61
Masimo Corp.	USD	85,957	12,549,030	1.75
NeoGenomics, Inc.	USD	341,661	3,195,331	0.45
Pacira BioSciences, Inc.	USD	73,876	2,869,979	0.40
Sotera Health Co.	USD	482,262	3,936,464	0.55
			86,379,642	**12.11**
Industrials				
ASGN, Inc.	USD	110,715	9,070,116	1.27
AZEK Co., Inc. (The)	USD	271,715	5,581,052	0.78
BWX Technologies, Inc.	USD	86,519	5,004,751	0.70
Crane Holdings Co.	USD	96,959	9,688,668	1.36
Exponent, Inc.	USD	61,411	6,160,093	0.86
Fortune Brands Innovations, Inc.	USD	125,034	7,161,783	1.00
Gibraltar Industries, Inc.	USD	95,971	4,408,798	0.62
Hexcel Corp.	USD	194,715	11,332,043	1.59
IAA, Inc.	USD	186,835	7,451,529	1.04
IDEX Corp.	USD	48,206	11,072,332	1.55
Kirby Corp.	USD	122,132	7,791,258	1.09
Leidos Holdings, Inc.	USD	112,492	11,792,313	1.66
Maxar Technologies, Inc.	USD	205,009	10,492,289	1.47
MSA Safety, Inc.	USD	52,220	7,513,088	1.05
Rentokil Initial plc, ADR	USD	405,504	12,524,053	1.77
Snap-on, Inc.	USD	33,707	7,724,989	1.08
Stericycle, Inc.	USD	94,436	4,705,044	0.66
U-Haul Holding Co.	USD	109,359	6,033,336	0.85
Univar Solutions, Inc.	USD	181,597	5,689,221	0.80
Valmont Industries, Inc.	USD	29,173	9,690,318	1.36
Watsco, Inc.	USD	28,528	7,179,899	1.01
			168,066,973	**23.57**
Information Technology				
Amdocs Ltd.	USD	151,984	13,773,838	1.94
Ciena Corp.	USD	162,414	8,163,791	1.14
Dolby Laboratories, Inc. 'A'	USD	151,796	10,634,982	1.50
Entegris, Inc.	USD	125,134	8,076,661	1.13
Fabrinet	USD	47,275	6,043,723	0.85
First Solar, Inc.	USD	48,356	7,161,179	1.00
Genpact Ltd.	USD	186,025	8,643,403	1.21

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

Schedule of Investments as at 31 December 2022

Schroder ISF US Small & Mid-Cap Equity

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
LiveRamp Holdings, Inc.	USD	352,932	8,278,638	1.16
Lumentum Holdings, Inc.	USD	118,004	5,993,140	0.84
ON Semiconductor Corp.	USD	113,965	7,014,983	0.98
PTC, Inc.	USD	85,056	10,216,372	1.43
Sabre Corp.	USD	601,555	3,549,567	0.50
Teradata Corp.	USD	106,312	3,569,758	0.50
Viavi Solutions, Inc.	USD	649,703	6,782,594	0.95
WNS Holdings Ltd., ADR	USD	112,551	8,973,635	1.26
			116,876,264	**16.39**
Materials				
AptarGroup, Inc.	USD	57,593	6,353,252	0.89
Ashland, Inc.	USD	81,860	8,806,594	1.23
Balchem Corp.	USD	89,132	10,919,786	1.53
Berry Global Group, Inc.	USD	227,173	13,658,012	1.91
Eagle Materials, Inc.	USD	71,676	9,528,952	1.34
Valvoline, Inc.	USD	211,443	6,817,864	0.96
			56,084,460	**7.86**
Real Estate				
Alexandria Real Estate Equities, Inc., REIT	USD	44,113	6,383,580	0.89
American Homes 4 Rent, REIT 'A'	USD	217,904	6,612,888	0.93
Brixmor Property Group, Inc., REIT	USD	330,981	7,438,656	1.05
Lamar Advertising Co., REIT 'A'	USD	68,595	6,450,834	0.90
			26,885,958	**3.77**
Utilities				
CenterPoint Energy, Inc.	USD	248,559	7,565,976	1.06
NiSource, Inc.	USD	201,827	5,614,062	0.79
ONE Gas, Inc.	USD	100,466	7,722,298	1.08
			20,902,336	**2.93**
Total Equities			**682,321,068**	**95.66**
Total Transferable securities and money market instruments admitted to an official exchange listing			**682,321,068**	**95.66**
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
Health Care				
Natera, Inc.	USD	108,516	4,336,650	0.61
			4,336,650	**0.61**
Total Equities			**4,336,650**	**0.61**
Total Transferable securities and money market instruments dealt in on another regulated market			**4,336,650**	**0.61**
Total Investments			**686,657,718**	**96.27**
Cash			**28,425,951**	**3.99**
Other assets/(liabilities)			**(1,811,087)**	**(0.26)**
Total Net Assets			**713,272,582**	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
EUR	99,933,055	USD	106,409,701	31/01/2023	HSBC	436,080	0.06
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**436,080**	**0.06**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**436,080**	**0.06**
Share Class Hedging							
USD	4,034,019	EUR	3,790,212	31/01/2023	HSBC	(18,376)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(18,376)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(18,376)**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**417,704**	**0.06**

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

Schedule of Investments as at 31 December 2022

Schroder ISF US Smaller Companies Impact*

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Consumer Discretionary				
Cavco Industries, Inc.	USD	20,431	4,627,762	1.70
Gentherm, Inc.	USD	69,861	4,570,165	1.68
			9,197,927	**3.38**
Consumer Staples				
Darling Ingredients, Inc.	USD	130,027	7,997,701	2.94
Primo Water Corp.	USD	366,350	5,728,493	2.11
			13,726,194	**5.05**
Energy				
New Fortress Energy, Inc.	USD	91,617	3,805,499	1.40
			3,805,499	**1.40**
Financials				
Amalgamated Financial Corp.	USD	334,463	7,599,860	2.79
First BanCorp	USD	285,610	3,624,945	1.33
First Interstate BancSystem, Inc. 'A'	USD	163,623	6,326,738	2.33
Globe Life, Inc.	USD	48,232	5,786,364	2.13
Kemper Corp.	USD	109,229	5,399,932	1.99
			28,737,839	**10.57**
Health Care				
Amedisys, Inc.	USD	51,180	4,252,347	1.56
Azenta, Inc.	USD	72,507	4,199,647	1.54
Haemonetics Corp.	USD	93,453	7,319,964	2.69
Intra-Cellular Therapies, Inc.	USD	119,995	6,404,521	2.36
Masimo Corp.	USD	52,532	7,669,250	2.83
Mesa Laboratories, Inc.	USD	23,678	3,915,671	1.44
NeoGenomics, Inc.	USD	326,545	3,053,961	1.12
Pacira BioSciences, Inc.	USD	109,186	4,241,723	1.56
Progyny, Inc.	USD	136,791	4,231,417	1.56
Syneos Health, Inc.	USD	128,358	4,708,906	1.73
US Physical Therapy, Inc.	USD	32,467	2,611,311	0.96
			52,608,718	**19.35**
Industrials				
Advanced Drainage Systems, Inc.	USD	31,416	2,575,049	0.95
AZEK Co., Inc. (The)	USD	196,393	4,033,931	1.48
Clean Harbors, Inc.	USD	26,082	2,982,014	1.10
Gibraltar Industries, Inc.	USD	104,154	4,784,715	1.75
Interface, Inc.	USD	321,420	3,167,151	1.17
Korn Ferry	USD	72,120	3,638,931	1.34
Kornit Digital Ltd.	USD	59,616	1,293,402	0.48
MSA Safety, Inc.	USD	47,781	6,874,432	2.52
Proto Labs, Inc.	USD	136,939	3,444,702	1.27
Simpson Manufacturing Co., Inc.	USD	44,385	4,008,038	1.47
Stericycle, Inc.	USD	82,198	4,095,316	1.51
			40,897,681	**15.04**
Information Technology				
Aehr Test Systems	USD	89,712	1,817,844	0.67
Allegro MicroSystems, Inc.	USD	357,061	10,559,149	3.89
Ciena Corp.	USD	142,816	7,178,691	2.64
CommVault Systems, Inc.	USD	78,102	4,886,660	1.80
First Solar, Inc.	USD	66,648	9,870,094	3.63
LiveRamp Holdings, Inc.	USD	321,168	7,533,558	2.77
Novanta, Inc.	USD	51,498	7,051,002	2.59
PTC, Inc.	USD	28,776	3,456,386	1.27
Silicon Laboratories, Inc.	USD	32,177	4,310,326	1.59
WNS Holdings Ltd., ADR	USD	85,558	6,821,497	2.51
			63,485,207	**23.36**
Materials				
AptarGroup, Inc.	USD	42,244	4,660,059	1.71
Balchem Corp.	USD	75,593	9,261,089	3.42
Element Solutions, Inc.	USD	273,446	4,930,203	1.81
Graphic Packaging Holding Co.	USD	270,761	6,012,933	2.22
Hawkins, Inc.	USD	125,807	4,903,039	1.80
ioneer Ltd., ADR	USD	38,045	389,961	0.14
Piedmont Lithium, Inc.	USD	11,707	502,174	0.18
PureCycle Technologies, Inc.	USD	220,293	1,488,104	0.55
			32,147,562	**11.83**
Utilities				
SJW Group	USD	99,800	8,243,992	3.03
			8,243,992	**3.03**
Total Equities			**252,850,619**	**93.01**
Total Transferable securities and money market instruments admitted to an official exchange listing			**252,850,619**	**93.01**
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
Health Care				
Natera, Inc.	USD	92,582	3,699,876	1.36
			3,699,876	**1.36**
Total Equities			**3,699,876**	**1.36**
Total Transferable securities and money market instruments dealt in on another regulated market			**3,699,876**	**1.36**

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

Schedule of Investments as at 31 December 2022

Schroder ISF US Smaller Companies Impact*

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Total Investments			**256,550,495**	**94.37**
Cash			**15,417,684**	**5.67**
Other assets/(liabilities)			**(123,187)**	**(0.04)**
Total Net Assets			**271,844,992**	**100.00**

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

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

Schedule of Investments as at 31 December 2022

Schroder ISF Global Equity Alpha

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Alphabet, Inc. 'A'	USD	1,126,501	98,778,292	4.46
			98,778,292	**4.46**
Consumer Discretionary				
Alibaba Group Holding Ltd.	HKD	3,517,200	38,630,441	1.75
AutoZone, Inc.	USD	14,274	35,184,725	1.59
Bayerische Motoren Werke AG	EUR	427,192	38,005,760	1.72
Booking Holdings, Inc.	USD	22,908	45,239,276	2.04
Bridgestone Corp.	JPY	1,321,400	46,706,991	2.11
Churchill Downs, Inc.	USD	249,592	51,987,474	2.34
JD.com, Inc. 'A'	HKD	1,365,650	38,273,995	1.73
			294,028,662	**13.28**
Consumer Staples				
Coca-Cola Co. (The)	USD	630,135	40,256,586	1.83
Nestle SA	CHF	341,992	39,921,591	1.80
Reckitt Benckiser Group plc	GBP	317,294	22,006,192	0.99
			102,184,369	**4.62**
Energy				
ConocoPhillips	USD	540,474	62,418,262	2.82
Shell plc	EUR	2,444,179	69,136,463	3.12
			131,554,725	**5.94**
Financials				
AIA Group Ltd.	HKD	4,801,600	53,238,616	2.41
B3 SA - Brasil Bolsa Balcao	BRL	7,250,561	18,088,455	0.82
Charles Schwab Corp. (The)	USD	644,911	52,954,568	2.39
East West Bancorp, Inc.	USD	796,942	52,076,170	2.35
Erste Group Bank AG	EUR	1,897,316	60,530,642	2.73
HDFC Bank Ltd., ADR	USD	611,045	41,375,252	1.87
Intesa Sanpaolo SpA	EUR	15,387,146	34,322,006	1.55
JPMorgan Chase & Co.	USD	483,995	64,019,222	2.89
Mitsubishi UFJ Financial Group, Inc.	JPY	6,347,800	42,636,475	1.93
			419,241,406	**18.94**
Health Care				
AstraZeneca plc	GBP	513,887	69,485,830	3.15
Bristol-Myers Squibb Co.	USD	575,647	41,456,149	1.87
Elevance Health, Inc.	USD	134,080	68,588,046	3.10
Eli Lilly & Co.	USD	145,634	53,398,172	2.41
Medtronic plc	USD	521,700	40,492,537	1.83
Merck & Co., Inc.	USD	558,376	61,808,203	2.79
Sanofi	EUR	477,401	46,084,230	2.08
UnitedHealth Group, Inc.	USD	114,257	60,280,834	2.72
			441,594,001	**19.95**
Industrials				
AMETEK, Inc.	USD	242,035	33,822,332	1.53
Bunzl plc	GBP	743,118	24,712,840	1.12
Parker-Hannifin Corp.	USD	127,350	36,928,455	1.67
Schneider Electric SE	EUR	335,826	47,234,579	2.12
Union Pacific Corp.	USD	89,744	18,717,027	0.85
Vestas Wind Systems A/S	DKK	471,648	13,768,102	0.62
			175,183,335	**7.91**
Information Technology				
Adobe, Inc.	USD	107,202	35,957,112	1.62
Advanced Micro Devices, Inc.	USD	720,126	45,871,999	2.07
Microsoft Corp.	USD	498,816	119,302,836	5.40
Nice Ltd., ADR	USD	160,180	30,687,731	1.39
Samsung Electronics Co. Ltd.	KRW	783,967	34,451,804	1.56
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	2,286,000	33,213,830	1.50
Texas Instruments, Inc.	USD	463,024	75,811,106	3.42
Visa, Inc. 'A'	USD	379,283	78,276,567	3.54
			453,572,985	**20.50**
Materials				
Akzo Nobel NV	EUR	407,596	27,572,973	1.25
			27,572,973	**1.25**
Utilities				
Iberdrola SA	EUR	3,087,987	36,177,806	1.63
			36,177,806	**1.63**
Total Equities			**2,179,888,554**	**98.48**
Total Transferable securities and money market instruments admitted to an official exchange listing			**2,179,888,554**	**98.48**
Other transferable securities and money market instruments				
Equities				
Consumer Discretionary				
iWeb Ltd. #	USD	11,415	–	–
			–	–
Total Equities			–	–
Total Other transferable securities and money market instruments			–	–
Total Investments			**2,179,888,554**	**98.48**
Cash			**25,939,931**	**1.17**
Other assets/(liabilities)			**7,720,006**	**0.35**
Total Net Assets			**2,213,548,491**	**100.00**

The security was Fair Valued.

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

Schedule of Investments as at 31 December 2022

Schroder ISF Global Equity Alpha

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
EUR	24,324,199	USD	25,902,006	31/01/2023	HSBC	104,785	–
GBP	118	USD	142	31/01/2023	HSBC	–	–
USD	248	GBP	203	31/01/2023	HSBC	3	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**104,788**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**104,788**	**–**
Share Class Hedging							
GBP	9,869	USD	12,006	31/01/2023	HSBC	(100)	–
USD	521,971	EUR	490,602	31/01/2023	HSBC	(2,568)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(2,668)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2,668)**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**102,120**	**–**

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

Schedule of Investments as at 31 December 2022

Schroder ISF QEP Global Active Value

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
AfreecaTV Co. Ltd.	KRW	9,023	513,114	0.07
Alphabet, Inc. 'A'	USD	21,067	1,847,280	0.24
Alphabet, Inc. 'C'	USD	20,968	1,849,154	0.24
Auto Trader Group plc, Reg. S	GBP	155,234	964,746	0.13
Baidu, Inc. 'A'	HKD	163,150	2,320,323	0.30
BCE, Inc.	CAD	59,992	2,645,092	0.35
BT Group plc	GBP	196,952	266,002	0.03
Charter Communications, Inc. 'A'	USD	922	311,051	0.04
China Tower Corp. Ltd., Reg. S 'H'	HKD	9,226,000	991,344	0.13
Deutsche Telekom AG	EUR	36,180	719,502	0.09
Fox Corp. 'A'	USD	27,077	825,020	0.11
Fuji Media Holdings, Inc.	JPY	50,400	409,108	0.05
International Games System Co. Ltd.	TWD	14,000	197,060	0.03
IPSOS	EUR	11,075	693,659	0.09
KDDI Corp.	JPY	247,500	7,445,671	0.98
Koninklijke KPN NV	EUR	1,500,809	4,671,176	0.61
KT Corp.	KRW	122,500	3,285,920	0.43
Metropole Television SA	EUR	38,035	624,984	0.08
Moneysupermarket.com Group plc	GBP	404,869	938,929	0.12
NetEase, Inc.	HKD	171,200	2,500,063	0.33
Next Fifteen Communications Group plc	GBP	61,752	736,884	0.10
Nippon Telegraph & Telephone Corp.	JPY	172,800	4,908,598	0.65
Omnicom Group, Inc.	USD	57,397	4,653,066	0.61
Orange SA	EUR	325,426	3,251,110	0.43
Playtika Holding Corp.	USD	58,820	486,082	0.06
Publicis Groupe SA	EUR	8,928	569,665	0.07
Quebecor, Inc. 'B'	CAD	11,738	251,065	0.03
RAI Way SpA, Reg. S	EUR	25,972	150,754	0.02
Sciplay Corp. 'A'	USD	26,739	418,982	0.05
SK Telecom Co. Ltd.	KRW	64,227	2,417,306	0.32
SKY Perfect JSAT Holdings, Inc.	JPY	56,200	205,888	0.03
Spark New Zealand Ltd.	NZD	292,660	1,000,963	0.13
Swisscom AG	CHF	7,980	4,388,935	0.57
TBS Holdings, Inc.	JPY	26,300	304,323	0.04
TEGNA, Inc.	USD	18,246	387,769	0.05
Television Francaise 1	EUR	16,221	124,616	0.02
Telkom Indonesia Persero Tbk. PT	IDR	12,108,100	2,916,496	0.38
Tencent Holdings Ltd.	HKD	85,000	3,622,547	0.47
TV Asahi Holdings Corp.	JPY	8,700	88,051	0.01
Verizon Communications, Inc.	USD	93,345	3,655,574	0.48
Vodacom Group Ltd.	ZAR	441,734	3,197,921	0.42
			71,755,793	**9.39**
Consumer Discretionary				
Aisin Corp.	JPY	57,300	1,523,425	0.20
Alibaba Group Holding Ltd.	HKD	269,300	2,957,801	0.39
AutoNation, Inc.	USD	8,131	866,810	0.11
AutoZone, Inc.	USD	461	1,136,343	0.15
BAIC Motor Corp. Ltd., Reg. S 'H'	HKD	341,000	90,213	0.01
Booking Holdings, Inc.	USD	1,590	3,139,971	0.41
BorgWarner, Inc.	USD	34,567	1,381,934	0.18
BRP, Inc.	CAD	13,489	1,023,259	0.13
Brunswick Corp.	USD	8,605	616,657	0.08
Buckle, Inc. (The)	USD	20,409	915,663	0.12
Burberry Group plc	GBP	154,026	3,768,801	0.49
CIE Automotive SA	EUR	7,740	200,023	0.03
Cie Generale des Etablissements Michelin SCA	EUR	28,170	793,365	0.10
Coats Group plc	GBP	743,791	593,502	0.08
Dillard's, Inc. 'A'	USD	2,746	865,515	0.11
DoubleUGames Co. Ltd.	KRW	5,906	221,414	0.03
Dr. Martens plc	GBP	272,824	626,785	0.08
Dunelm Group plc	GBP	40,655	479,744	0.06
eBay, Inc.	USD	9,863	410,295	0.05
Europris ASA, Reg. S	NOK	69,588	488,104	0.06
Evolution AB, Reg. S	SEK	26,424	2,574,144	0.34
Expedia Group, Inc.	USD	4,161	358,033	0.05
Fusheng Precision Co. Ltd.	TWD	40,000	273,301	0.04
Gentex Corp.	USD	23,750	645,202	0.08
Gestamp Automocion SA, Reg. S	EUR	50,186	193,417	0.03
Gildan Activewear, Inc.	CAD	27,174	733,427	0.10
Group 1 Automotive, Inc.	USD	6,927	1,226,744	0.16
H&R Block, Inc.	USD	101,892	3,730,087	0.49
Home Depot, Inc. (The)	USD	4,887	1,560,894	0.20
Honda Motor Co. Ltd.	JPY	77,300	1,763,497	0.23
Hyundai Department Store Co. Ltd.	KRW	2,855	134,185	0.02
Isuzu Motors Ltd.	JPY	152,400	1,771,239	0.23
JD.com, Inc. 'A'	HKD	94,050	2,635,865	0.35
JTEKT Corp.	JPY	117,700	821,687	0.11
Kia Corp.	KRW	24,437	1,149,033	0.15
Kontoor Brands, Inc.	USD	30,786	1,210,221	0.16
Lear Corp.	USD	6,226	768,070	0.10
LG Electronics, Inc.	KRW	13,378	922,503	0.12

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

Schedule of Investments as at 31 December 2022

Schroder ISF QEP Global Active Value

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Magna International, Inc.	CAD	11,033	622,618	0.08
Malibu Boats, Inc. 'A'	USD	11,708	619,732	0.08
MasterCraft Boat Holdings, Inc.	USD	8,869	228,641	0.03
Mazda Motor Corp.	JPY	232,100	1,750,774	0.23
Moonpig Group plc	GBP	167,174	222,258	0.03
Mr Price Group Ltd.	ZAR	170,975	1,603,349	0.21
NGK Spark Plug Co. Ltd.	JPY	91,300	1,675,447	0.22
Nick Scali Ltd.	AUD	21,337	153,424	0.02
NOK Corp.	JPY	16,600	146,784	0.02
OPAP SA	EUR	100,639	1,416,366	0.19
Pandora A/S	DKK	54,782	3,867,242	0.52
Sankyo Co. Ltd.	JPY	8,300	337,138	0.04
Schaeffler AG Preference	EUR	42,164	286,355	0.04
Shimamura Co. Ltd.	JPY	7,500	743,631	0.10
Sleep Country Canada Holdings, Inc., Reg. S	CAD	14,580	245,567	0.03
Stellantis NV	EUR	101,147	1,441,647	0.19
Subaru Corp.	JPY	49,100	747,209	0.10
Sumitomo Forestry Co. Ltd.	JPY	30,800	542,470	0.07
Sumitomo Rubber Industries Ltd.	JPY	104,000	902,746	0.12
Tapestry, Inc.	USD	28,644	1,065,323	0.14
Tokai Rika Co. Ltd.	JPY	10,200	108,383	0.01
Toyoda Gosei Co. Ltd.	JPY	39,100	603,080	0.08
Truworths International Ltd.	ZAR	240,127	779,231	0.10
Valeo SA	EUR	35,419	631,883	0.08
Vitesco Technologies Group AG	EUR	5,197	300,827	0.04
Williams-Sonoma, Inc.	USD	17,591	2,035,499	0.27
Xponential Fitness, Inc. 'A'	USD	10,724	241,968	0.03
Yadea Group Holdings Ltd., Reg. S	HKD	430,000	717,712	0.09
Yamaha Motor Co. Ltd.	JPY	61,800	1,397,006	0.18
Youngone Corp.	KRW	9,165	342,605	0.04
			70,348,088	**9.21**
Consumer Staples				
AVI Ltd.	ZAR	203,853	904,597	0.12
Carrefour SA	EUR	68,334	1,143,995	0.15
China Feihe Ltd., Reg. S	HKD	1,114,000	944,210	0.12
Darling Ingredients, Inc.	USD	4,470	274,941	0.04
Diageo plc	GBP	78,193	3,440,123	0.45
Fomento Economico Mexicano SAB de CV, ADR	USD	16,619	1,314,560	0.17
George Weston Ltd.	CAD	23,077	2,877,444	0.38
Heineken NV	EUR	24,999	2,357,976	0.31
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	1,119,600	1,932,622	0.25
Kirin Holdings Co. Ltd.	JPY	78,500	1,192,543	0.16
Loblaw Cos. Ltd.	CAD	40,239	3,578,744	0.47
Lotte Chilsung Beverage Co. Ltd.	KRW	1,622	227,691	0.03
Metro, Inc.	CAD	25,997	1,443,125	0.19
Pernod Ricard SA	EUR	23,657	4,669,774	0.60
Reckitt Benckiser Group plc	GBP	98,627	6,840,357	0.89
Sheng Siong Group Ltd.	SGD	284,100	349,582	0.05
Unilever plc	GBP	69,625	3,509,639	0.46
			37,001,923	**4.84**
Energy				
Aker BP ASA	NOK	40,926	1,262,911	0.17
ARC Resources Ltd.	CAD	159,357	2,121,654	0.28
Beach Energy Ltd.	AUD	485,582	527,305	0.07
BP plc	GBP	296,401	1,696,661	0.22
Canadian Natural Resources Ltd.	CAD	27,660	1,537,405	0.20
Chesapeake Energy Corp.	USD	22,080	2,070,996	0.27
ConocoPhillips	USD	19,969	2,306,180	0.30
Devon Energy Corp.	USD	20,418	1,236,102	0.16
Diamondback Energy, Inc.	USD	6,997	944,974	0.12
DNO ASA	NOK	129,821	154,444	0.02
ENEOS Holdings, Inc.	JPY	124,800	421,931	0.06
Eni SpA	EUR	254,115	3,647,927	0.48
EOG Resources, Inc.	USD	13,004	1,659,729	0.22
EQT Corp.	USD	52,945	1,772,856	0.23
Equinor ASA	NOK	143,660	5,153,499	0.67
Galp Energia SGPS SA 'B'	EUR	155,268	2,104,021	0.28
Imperial Oil Ltd.	CAD	7,273	352,313	0.05
Inpex Corp.	JPY	419,900	4,417,031	0.58
Japan Petroleum Exploration Co. Ltd.	JPY	16,600	481,180	0.06
OMV AG	EUR	37,908	1,945,541	0.25
Ovintiv, Inc.	USD	39,738	1,983,291	0.26
Parex Resources, Inc.	CAD	74,993	1,101,748	0.14
Pioneer Natural Resources Co.	USD	2,658	599,355	0.08
Range Resources Corp.	USD	26,296	653,024	0.09
Repsol SA	EUR	169,214	2,682,993	0.35
Santos Ltd.	AUD	307,191	1,489,075	0.19
Shell plc	GBP	76,639	2,148,685	0.28
Shell plc	EUR	76,718	2,170,058	0.28
SK Innovation Co. Ltd.	KRW	9,628	1,168,801	0.15
S-Oil Corp.	KRW	13,449	885,739	0.12
Subsea 7 SA	NOK	71,422	817,426	0.11
Suncor Energy, Inc.	CAD	91,028	2,846,636	0.37
TotalEnergies SE	EUR	53,290	3,357,040	0.44

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

Schedule of Investments as at 31 December 2022

Schroder ISF QEP Global Active Value

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Valero Energy Corp.	USD	7,250	909,810	0.12
Vermilion Energy, Inc.	CAD	47,190	834,721	0.11
Woodside Energy Group Ltd.	AUD	153,991	3,709,248	0.49
			63,172,310	**8.27**
Financials				
ABN AMRO Bank NV, Reg. S, CVA	EUR	83,895	1,161,917	0.15
Affiliated Managers Group, Inc.	USD	15,914	2,525,721	0.33
AIB Group plc	EUR	10,576	40,805	0.01
AIB Group plc	GBP	220,982	857,415	0.11
Ameriprise Financial, Inc.	USD	3,233	999,042	0.13
Anima Holding SpA, Reg. S	EUR	42,002	168,419	0.02
ASR Nederland NV	EUR	56,552	2,687,587	0.35
Assured Guaranty Ltd.	USD	21,767	1,343,380	0.18
Azimut Holding SpA	EUR	68,671	1,540,177	0.20
Banco Bilbao Vizcaya Argentaria SA	EUR	288,335	1,742,549	0.23
Bangkok Bank PCL, NVDR	THB	333,100	1,422,506	0.19
Bank Mandiri Persero Tbk. PT	IDR	2,173,600	1,385,271	0.18
Bank of America Corp.	USD	79,449	2,614,158	0.34
Bank of Montreal	CAD	35,378	3,217,538	0.42
Bank of New York Mellon Corp. (The)	USD	50,485	2,289,865	0.30
Bank OZK	USD	42,339	1,694,316	0.22
Bank Rakyat Indonesia Persero Tbk. PT	IDR	3,756,200	1,191,409	0.16
Barclays plc	GBP	677,672	1,294,842	0.17
BNP Paribas SA	EUR	23,401	1,339,829	0.18
Bolsa Mexicana de Valores SAB de CV	MXN	720,800	1,397,240	0.18
Charles Schwab Corp. (The)	USD	7,364	604,669	0.08
China Construction Bank Corp. 'H'	HKD	2,093,000	1,309,829	0.17
China Merchants Bank Co. Ltd. 'H'	HKD	322,500	1,795,850	0.24
CI Financial Corp.	CAD	48,821	494,153	0.06
Citigroup, Inc.	USD	26,041	1,167,514	0.15
Commerzbank AG	EUR	36,370	342,897	0.04
Danske Bank A/S	DKK	75,259	1,479,912	0.19
DBS Group Holdings Ltd.	SGD	91,300	2,306,768	0.30
Direct Line Insurance Group plc	GBP	431,005	1,149,680	0.15
Discover Financial Services	USD	6,705	646,753	0.08
Erste Group Bank AG	EUR	11,492	366,633	0.05
Essent Group Ltd.	USD	40,571	1,578,647	0.21
Evercore, Inc. 'A'	USD	8,027	880,794	0.12
Everest Re Group Ltd.	USD	8,638	2,879,662	0.38
Federated Hermes, Inc. 'B'	USD	60,157	2,180,335	0.29
Fifth Third Bancorp	USD	70,280	2,285,970	0.30
First American Financial Corp.	USD	18,912	993,774	0.13
Fubon Financial Holding Co. Ltd.	TWD	446,250	815,001	0.11
Goldman Sachs Group, Inc. (The)	USD	2,260	771,134	0.10
Green Dot Corp. 'A'	USD	19,106	299,566	0.04
Grupo Financiero Banorte SAB de CV 'O'	MXN	261,500	1,919,465	0.25
Hartford Financial Services Group, Inc. (The)	USD	27,503	2,092,730	0.27
Houlihan Lokey, Inc.	USD	9,003	794,045	0.10
HSBC Holdings plc	HKD	280,400	1,739,422	0.23
HSBC Holdings plc	GBP	311,729	1,937,704	0.25
IG Group Holdings plc	GBP	452,098	4,261,403	0.55
Industrial & Commercial Bank of China Ltd. 'H'	HKD	3,296,000	1,695,199	0.22
ING Groep NV	EUR	81,929	1,000,764	0.13
Intesa Sanpaolo SpA	EUR	437,870	976,697	0.13
Itausa SA Preference	BRL	371,100	597,530	0.08
Jackson Financial, Inc. 'A'	USD	9,998	353,996	0.05
JPMorgan Chase & Co.	USD	25,206	3,334,060	0.44
Julius Baer Group Ltd.	CHF	19,138	1,119,293	0.15
Kasikornbank PCL, NVDR	THB	312,700	1,330,679	0.17
KBC Group NV	EUR	47,789	3,093,106	0.40
KeyCorp	USD	134,374	2,327,379	0.30
Lancashire Holdings Ltd.	GBP	59,430	465,621	0.06
Legal & General Group plc	GBP	395,867	1,190,510	0.16
Lloyds Banking Group plc	GBP	1,929,607	1,056,169	0.14
M&T Bank Corp.	USD	11,736	1,695,862	0.22
Man Group plc	GBP	785,234	2,022,632	0.26
Manulife Financial Corp.	CAD	105,053	1,877,600	0.25
Mediobanca Banca di Credito Finanziario SpA	EUR	45,015	434,008	0.06
MGIC Investment Corp.	USD	56,404	729,325	0.10
Morgan Stanley	USD	21,551	1,822,691	0.24
National Bank of Canada	CAD	32,531	2,192,416	0.29
NatWest Group plc	GBP	499,144	1,595,558	0.21
NN Group NV	EUR	19,687	806,632	0.11
Northern Trust Corp.	USD	15,592	1,387,545	0.18
OTP Bank Nyrt.	HUF	26,171	707,719	0.09
Oversea-Chinese Banking Corp. Ltd.	SGD	367,800	3,338,213	0.43

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

Schedule of Investments as at 31 December 2022

Schroder ISF QEP Global Active Value

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Patria Investments Ltd. 'A'	USD	9,716	132,931	0.02
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	144,000	948,231	0.12
Plus500 Ltd.	GBP	62,718	1,363,772	0.18
PNC Financial Services Group, Inc. (The)	USD	14,052	2,208,327	0.29
Primerica, Inc.	USD	11,347	1,598,550	0.21
Radian Group, Inc.	USD	47,902	915,354	0.12
Rathbones Group plc	GBP	21,632	530,609	0.07
Regions Financial Corp.	USD	85,025	1,822,458	0.24
Reinsurance Group of America, Inc.	USD	7,026	993,427	0.13
RenaissanceRe Holdings Ltd.	USD	6,389	1,184,475	0.16
Royal Bank of Canada	CAD	18,738	1,775,321	0.23
Skandinaviska Enskilda Banken AB 'A'	SEK	358,801	4,158,401	0.53
Societe Generale SA	EUR	48,183	1,214,077	0.16
Standard Chartered plc	GBP	252,220	1,892,179	0.25
State Street Corp.	USD	28,969	2,251,683	0.29
Stifel Financial Corp.	USD	26,069	1,521,018	0.20
Sumitomo Mitsui Financial Group, Inc.	JPY	51,500	2,061,416	0.27
Svenska Handelsbanken AB 'A'	SEK	41,899	423,516	0.06
Swedbank AB 'A'	SEK	172,180	2,944,977	0.39
Swissquote Group Holding SA	CHF	1,562	227,455	0.03
TBC Bank Group plc	GBP	10,573	289,293	0.04
Toronto-Dominion Bank (The)	CAD	48,842	3,182,933	0.42
Truist Financial Corp.	USD	59,544	2,559,680	0.34
UBS Group AG	CHF	164,314	3,062,486	0.40
UniCredit SpA	EUR	30,173	428,574	0.06
Unum Group	USD	49,003	1,999,916	0.26
US Bancorp	USD	86,915	3,764,181	0.48
Wells Fargo & Co.	USD	70,098	2,868,239	0.38
Willis Towers Watson plc	USD	8,772	2,141,864	0.28
			155,624,843	**20.37**
Health Care				
AbbVie, Inc.	USD	7,184	1,168,343	0.15
Amgen, Inc.	USD	23,050	6,064,747	0.79
Astellas Pharma, Inc.	JPY	500,100	7,564,979	0.99
AstraZeneca plc	GBP	58,695	7,936,513	1.04
Bayer AG	EUR	20,558	1,060,028	0.14
Bristol-Myers Squibb Co.	USD	101,230	7,290,242	0.95
China Medical System Holdings Ltd.	HKD	430,000	674,650	0.09
Cigna Corp.	USD	3,663	1,206,962	0.16
CVS Health Corp.	USD	11,192	1,044,458	0.14
DaVita, Inc.	USD	11,182	838,213	0.11
Dentium Co. Ltd.	KRW	4,249	338,642	0.04
Gilead Sciences, Inc.	USD	37,417	3,182,899	0.42
GSK plc	GBP	294,973	5,111,325	0.67
Halozyme Therapeutics, Inc.	USD	18,760	1,065,901	0.14
Harmony Biosciences Holdings, Inc.	USD	13,306	730,402	0.10
Inmode Ltd.	USD	25,663	900,022	0.12
Ipsen SA	EUR	18,494	1,998,963	0.26
Jazz Pharmaceuticals plc	USD	15,118	2,383,947	0.31
Johnson & Johnson	USD	41,402	7,360,625	0.96
Lutronic Corp.	KRW	17,933	283,113	0.04
Merck & Co., Inc.	USD	67,044	7,421,288	0.97
Novartis AG	CHF	86,460	7,908,846	1.04
Ono Pharmaceutical Co. Ltd.	JPY	300,500	6,995,488	0.92
Organon & Co.	USD	39,539	1,111,787	0.15
Pfizer, Inc.	USD	121,435	6,221,200	0.81
Recordati Industria Chimica e Farmaceutica SpA	EUR	44,141	1,837,781	0.24
Richter Gedeon Nyrt.	HUF	37,801	833,849	0.11
Roche Holding AG	CHF	22,701	7,179,085	0.94
Sanofi	EUR	83,290	8,040,107	1.05
United Therapeutics Corp.	USD	1,565	430,859	0.06
UnitedHealth Group, Inc.	USD	6,002	3,166,594	0.41
			109,351,858	**14.32**
Industrials				
3M Co.	USD	24,650	2,963,949	0.39
AGC, Inc.	JPY	19,800	655,991	0.09
Allison Transmission Holdings, Inc.	USD	44,294	1,831,232	0.24
ArcBest Corp.	USD	11,418	801,422	0.10
Atkore, Inc.	USD	9,534	1,068,123	0.14
Bizlink Holding, Inc.	TWD	40,000	307,083	0.04
Boise Cascade Co.	USD	13,896	971,933	0.13
Brenntag SE	EUR	8,478	540,229	0.07
Bunzl plc	GBP	40,668	1,352,439	0.18
Carlisle Cos., Inc.	USD	16,874	3,979,728	0.52
Cie de Saint-Gobain	EUR	27,081	1,325,289	0.17
Cummins, Inc.	USD	3,792	911,052	0.12
Encore Wire Corp.	USD	12,066	1,667,086	0.22
Enka Insaat ve Sanayi A/S	TRY	1	2	–
GMS, Inc.	USD	17,058	860,620	0.11
Greentown Management Holdings Co. Ltd., Reg. S	HKD	179,000	137,143	0.02
Grupo Aeroportuario del Centro Norte SAB de CV	MXN	144,000	1,141,745	0.15

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

Schedule of Investments as at 31 December 2022

Schroder ISF QEP Global Active Value

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Grupo Aeroportuario del Pacifico SAB de CV, ADR	USD	7,182	1,051,220	0.14
Grupo Aeroportuario del Sureste SAB de CV, ADR	USD	2,577	620,122	0.08
Hudson Technologies, Inc.	USD	30,438	297,125	0.04
Hyundai Engineering & Construction Co. Ltd.	KRW	16,252	452,079	0.06
Hyundai Glovis Co. Ltd.	KRW	8,691	1,129,011	0.15
InPost SA	EUR	21,035	178,163	0.02
ITOCHU Corp.	JPY	49,200	1,537,962	0.20
Kamigumi Co. Ltd.	JPY	106,700	2,166,050	0.28
Kelly Services, Inc. 'A'	USD	5,236	88,930	0.01
Kinden Corp.	JPY	27,100	294,372	0.04
Makino Milling Machine Co. Ltd.	JPY	7,900	257,758	0.03
Marubeni Corp.	JPY	136,300	1,555,157	0.20
Masco Corp.	USD	37,433	1,759,731	0.23
Mitsubishi Corp.	JPY	58,500	1,886,767	0.25
Mitsui & Co. Ltd.	JPY	53,000	1,538,581	0.20
Owens Corning	USD	9,656	832,547	0.11
Pagegroup plc	GBP	69,401	385,805	0.05
RELX plc	GBP	154,803	4,269,220	0.56
Rexel SA	EUR	26,580	528,221	0.07
Santos Brasil Participacoes SA	BRL	400,200	589,997	0.08
Schneider National, Inc. 'B'	USD	43,420	1,030,620	0.13
Senko Group Holdings Co. Ltd.	JPY	117,000	853,767	0.11
Signify NV, Reg. S	EUR	29,306	990,931	0.13
Sinotrans Ltd. 'H'	HKD	474,000	153,962	0.02
SITC International Holdings Co. Ltd.	HKD	538,000	1,193,357	0.16
Snap-on, Inc.	USD	25,197	5,774,663	0.75
Sumitomo Corp.	JPY	109,700	1,816,070	0.24
Taisei Corp.	JPY	23,800	763,353	0.10
Tecnoglass, Inc.	USD	9,185	279,354	0.04
TOPPAN, Inc.	JPY	39,400	580,356	0.08
Toromont Industries Ltd.	CAD	7,054	505,792	0.07
Toyota Tsusho Corp.	JPY	42,600	1,563,094	0.20
Triton International Ltd.	USD	24,088	1,645,659	0.22
Union Pacific Corp.	USD	1,878	391,676	0.05
United Airlines Holdings, Inc.	USD	4,335	161,658	0.02
United Parcel Service, Inc. 'B'	USD	24,742	4,329,803	0.57
United Rentals, Inc.	USD	3,354	1,184,190	0.16
WESCO International, Inc.	USD	11,766	1,444,044	0.19
WW Grainger, Inc.	USD	8,842	4,958,496	0.64
			71,554,729	**9.37**
Information Technology				
AEM Holdings Ltd.	SGD	152,700	389,400	0.05
Alchip Technologies Ltd.	TWD	101,000	2,575,116	0.34
Amdocs Ltd.	USD	91,448	8,287,647	1.09
ASE Technology Holding Co. Ltd.	TWD	172,000	523,658	0.07
Avnet, Inc.	USD	15,146	625,536	0.08
BH Co. Ltd.	KRW	15,009	266,802	0.03
Box, Inc. 'A'	USD	14,344	447,212	0.06
Broadcom, Inc.	USD	9,355	5,169,887	0.69
Check Point Software Technologies Ltd.	USD	21,564	2,709,071	0.35
Chicony Electronics Co. Ltd.	TWD	224,000	627,431	0.08
ChipMOS Technologies, Inc.	TWD	263,000	285,787	0.04
Cisco Systems, Inc.	USD	88,917	4,205,433	0.55
Compeq Manufacturing Co. Ltd.	TWD	709,000	1,021,798	0.13
Computershare Ltd.	AUD	145,917	2,582,455	0.34
Daeduck Electronics Co. Ltd.	KRW	33,823	507,966	0.07
DB HiTek Co. Ltd.	KRW	23,916	705,573	0.09
Dexerials Corp.	JPY	42,700	816,803	0.11
Dropbox, Inc. 'A'	USD	47,026	1,039,640	0.14
E Ink Holdings, Inc.	TWD	774,000	4,043,096	0.53
EVERTEC, Inc.	USD	43,454	1,389,306	0.18
F5, Inc.	USD	11,772	1,672,533	0.22
Gen Digital, Inc.	USD	64,268	1,357,982	0.18
Gold Circuit Electronics Ltd.	TWD	344,000	969,588	0.13
HAESUNG DS Co. Ltd.	KRW	11,080	315,005	0.04
Hewlett Packard Enterprise Co.	USD	101,570	1,609,248	0.21
Innox Advanced Materials Co. Ltd.	KRW	16,223	392,553	0.05
Kingboard Holdings Ltd.	HKD	71,500	227,087	0.03
Lam Research Corp.	USD	2,484	1,026,633	0.13
LG Innotek Co. Ltd.	KRW	6,864	1,380,456	0.18
Lite-On Technology Corp.	TWD	112,000	231,690	0.03
Lotes Co. Ltd.	TWD	43,000	1,150,713	0.15
Lumentum Holdings, Inc.	USD	18,229	925,807	0.12
MediaTek, Inc.	TWD	34,000	688,469	0.09
Nan Ya Printed Circuit Board Corp.	TWD	56,000	411,934	0.05
NetApp, Inc.	USD	59,363	3,542,197	0.46
Nippon Electric Glass Co. Ltd.	JPY	28,600	506,045	0.07
NXP Semiconductors NV	USD	2,093	326,214	0.04

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

Schedule of Investments as at 31 December 2022

Schroder ISF QEP Global Active Value

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Oracle Corp.	USD	13,861	1,121,887	0.15
Park Systems Corp.	KRW	1,837	166,799	0.02
Powertech Technology, Inc.	TWD	207,000	532,556	0.07
Progress Software Corp.	USD	29,150	1,458,471	0.19
QUALCOMM, Inc.	USD	32,671	3,533,639	0.46
Renesas Electronics Corp.	JPY	99,400	884,406	0.12
RingCentral, Inc. 'A'	USD	8,313	289,038	0.04
Shindengen Electric Manufacturing Co. Ltd.	JPY	5,200	117,056	0.02
Shinko Electric Industries Co. Ltd.	JPY	45,500	1,158,772	0.15
SIMMTECH Co. Ltd.	KRW	31,200	657,269	0.09
Simplo Technology Co. Ltd.	TWD	61,000	564,513	0.07
Sino-American Silicon Products, Inc.	TWD	242,000	1,094,413	0.14
Skyworks Solutions, Inc.	USD	18,185	1,631,526	0.21
SolarWinds Corp.	USD	27,727	251,939	0.03
Strix Group plc	GBP	136,240	134,658	0.02
SUMCO Corp.	JPY	68,800	910,454	0.12
Super Micro Computer, Inc.	USD	9,631	780,099	0.10
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	48,963	3,670,339	0.48
Teradata Corp.	USD	31,230	1,048,645	0.14
TietoEVRY OYJ	EUR	8,114	230,813	0.03
Tokai Carbon Korea Co. Ltd.	KRW	1,482	111,671	0.01
Tokyo Seimitsu Co. Ltd.	JPY	19,400	624,443	0.08
Truecaller AB 'B'	SEK	150,261	469,343	0.06
TXC Corp.	TWD	249,000	668,246	0.09
Ulvac, Inc.	JPY	34,100	1,425,443	0.19
UMS Holdings Ltd.	SGD	279,400	245,497	0.03
Unimicron Technology Corp.	TWD	254,000	987,156	0.13
Vishay Intertechnology, Inc.	USD	30,045	644,568	0.08
Vontier Corp.	USD	107,209	2,050,507	0.27
Western Union Co. (The)	USD	116,345	1,608,870	0.21
Wonik QnC Corp.	KRW	9,273	172,977	0.02
			84,199,784	**11.02**
Materials				
Albemarle Corp.	USD	3,394	728,296	0.10
Allkem Ltd.	AUD	184,945	1,400,175	0.18
AMG Advanced Metallurgical Group NV	EUR	30,705	1,138,160	0.15
Berry Global Group, Inc.	USD	15,593	937,477	0.12
Celanese Corp.	USD	7,894	808,858	0.11
Central Asia Metals plc	GBP	105,846	316,402	0.04
Chemours Co. (The)	USD	24,746	754,173	0.10
Daido Steel Co. Ltd.	JPY	9,500	309,119	0.04
Dowa Holdings Co. Ltd.	JPY	6,800	212,796	0.03
Eramet SA	EUR	7,722	703,231	0.09
Ferrexpo plc	GBP	43,334	82,110	0.01
Ganfeng Lithium Group Co. Ltd., Reg. S 'H'	HKD	66,320	493,702	0.06
Graphic Packaging Holding Co.	USD	73,615	1,634,807	0.21
Greif, Inc. 'A'	USD	12,684	856,007	0.11
Hansol Chemical Co. Ltd.	KRW	1,001	148,324	0.02
Huntsman Corp.	USD	13,565	372,647	0.05
ICL Group Ltd.	ILS	76,966	556,303	0.07
IGO Ltd.	AUD	87,925	801,995	0.10
Iluka Resources Ltd.	AUD	121,335	783,400	0.10
Ingevity Corp.	USD	11,686	821,525	0.11
K+S AG	EUR	38,456	753,973	0.10
Kaneka Corp.	JPY	17,600	436,395	0.06
Kumba Iron Ore Ltd.	ZAR	30,499	885,886	0.12
Kureha Corp.	JPY	6,100	370,156	0.05
Lotte Chemical Corp.	KRW	3,625	514,768	0.07
Lotte Chemical Corp. Rights	KRW	725	20,354	–
LOTTE Fine Chemical Co. Ltd.	KRW	11,046	496,815	0.07
Lynas Rare Earths Ltd.	AUD	71,390	378,578	0.05
Mineral Resources Ltd.	AUD	28,736	1,502,251	0.20
Mitsui Chemicals, Inc.	JPY	57,600	1,291,372	0.17
Mosaic Co. (The)	USD	5,654	244,231	0.03
Navigator Co. SA (The)	EUR	52,958	194,607	0.03
Nippon Shokubai Co. Ltd.	JPY	8,500	338,558	0.04
Nutrien Ltd.	CAD	15,801	1,158,186	0.15
OCI NV	EUR	31,606	1,134,462	0.15
Osaka Soda Co. Ltd.	JPY	5,100	147,339	0.02
Outokumpu OYJ	EUR	84,050	427,152	0.06
Pilbara Minerals Ltd.	AUD	151,947	383,423	0.05
Rengo Co. Ltd.	JPY	39,300	269,649	0.04
Rio Tinto Ltd.	AUD	15,558	1,230,798	0.16
Rio Tinto plc	GBP	17,544	1,226,083	0.16
Salzgitter AG	EUR	18,512	563,336	0.07
Sealed Air Corp.	USD	21,162	1,055,125	0.14
Shin-Etsu Chemical Co. Ltd.	JPY	7,400	905,301	0.12
Silgan Holdings, Inc.	USD	25,623	1,341,569	0.18
Sociedad Quimica y Minera de Chile SA, ADR	USD	32,263	2,523,214	0.33
Solvay SA	EUR	9,274	940,653	0.12

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

Schedule of Investments as at 31 December 2022

Schroder ISF QEP Global Active Value

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sonoco Products Co.	USD	81,828	4,942,864	0.65
Sumitomo Bakelite Co. Ltd.	JPY	10,800	318,297	0.04
Tianqi Lithium Corp. 'H'	HKD	315,000	2,247,415	0.29
Tokyo Steel Manufacturing Co. Ltd.	JPY	42,400	382,278	0.05
Transcontinental, Inc. 'A'	CAD	9,370	106,138	0.01
Tronox Holdings plc 'A'	USD	24,090	322,671	0.04
Yara International ASA	NOK	24,336	1,062,474	0.14
			43,975,878	**5.76**
Real Estate				
Sino Land Co. Ltd.	HKD	182,000	227,335	0.03
			227,335	**0.03**
Utilities				
Centrica plc	GBP	2,104,497	2,448,380	0.32
CEZ A/S	CZK	45,585	1,540,871	0.20
China Longyuan Power Group Corp. Ltd. 'H'	HKD	508,000	619,654	0.08
China Water Affairs Group Ltd.	HKD	182,000	150,189	0.02
Cia de Saneamento do Parana Preference	BRL	477,600	330,156	0.04
Drax Group plc	GBP	275,519	2,334,641	0.31
EDP - Energias do Brasil SA	BRL	106,300	418,449	0.05
Endesa SA	EUR	69,853	1,321,100	0.17
Engie SA	EUR	74,838	1,076,886	0.14
EVN AG	EUR	7,907	142,581	0.02
Greenvolt-Energias Renovaveis SA	EUR	27,099	226,112	0.03
Iberdrola SA	EUR	61,074	715,522	0.09
Italgas SpA	EUR	578,054	3,241,198	0.42
Perusahaan Gas Negara Tbk. PT	IDR	5,419,200	612,673	0.08
Red Electrica Corp. SA	EUR	98,233	1,718,960	0.23
Terna - Rete Elettrica Nazionale	EUR	285,212	2,121,727	0.28
Transmissora Alianca de Energia Eletrica SA	BRL	107,000	703,180	0.09
TTW PCL, NVDR	THB	906,000	235,423	0.03
Verbund AG	EUR	40,774	3,421,736	0.46
			23,379,438	**3.06**
Total Equities			**730,591,979**	**95.64**
Total Transferable securities and money market instruments admitted to an official exchange listing			**730,591,979**	**95.64**
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
Consumer Discretionary				
China Taifeng Beddings Holdings Ltd. #	HKD	1,096,000	–	–
			–	–
Total Equities			–	–
Total Transferable securities and money market instruments dealt in on another regulated market			–	–
Other transferable securities and money market instruments				
Equities				
Financials				
SRH NV#	EUR	105,570	–	–
			–	–
Information Technology				
Jurong Technologies Industrial Corp. Ltd.#	SGD	58,000	–	–
Ya Hsin Industrial Co. Ltd.#	TWD	406,000	–	–
			–	–
Materials				
China Lumena New Materials Corp. #	HKD	144,050	–	–
			–	–
Total Equities			–	–
Total Other transferable securities and money market instruments			–	–
Total Investments			**730,591,979**	**95.64**
Cash			**33,522,552**	**4.39**
Other assets/(liabilities)			**(220,494)**	**(0.03)**
Total Net Assets			**763,894,037**	**100.00**

The security was Fair Valued.

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

Schedule of Investments as at 31 December 2022

Schroder ISF QEP Global Active Value

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	10,616,500	USD	11,245,697	11/01/2023	J.P. Morgan	88,576	0.01
USD	24,227,312	GBP	20,077,300	11/01/2023	HSBC	21,943	–
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**110,519**	**0.01**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**110,519**	**0.01**
GBP	1,014,721	USD	1,248,593	11/01/2023	ANZ	(25,236)	–
GBP	1,716,315	USD	2,111,224	11/01/2023	Goldman Sachs	(42,020)	–
GBP	1,369,874	USD	1,684,501	11/01/2023	HSBC	(32,969)	–
GBP	9,077,290	USD	11,163,176	11/01/2023	J.P. Morgan	(219,516)	(0.03)
USD	11,123,289	EUR	10,616,500	11/01/2023	Lloyds Bank	(210,984)	(0.03)
USD	3,803,626	GBP	3,194,700	11/01/2023	Lloyds Bank	(47,933)	(0.01)
USD	4,265,834	ZAR	73,314,500	11/01/2023	Bank of America	(56,912)	(0.01)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(635,570)**	**(0.08)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(635,570)**	**(0.08)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(525,051)**	**(0.07)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
S&P 500 Emini Index, 17/03/2023	129	USD	(782,557)	(0.10)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			**(782,557)**	**(0.10)**
Net Unrealised Loss on Financial Futures Contracts - Liabilities			**(782,557)**	**(0.10)**

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

Schedule of Investments as at 31 December 2022

Schroder ISF QEP Global Core

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Alphabet, Inc. 'A'	USD	198,741	17,534,917	1.24
Alphabet, Inc. 'C'	USD	187,927	16,674,762	1.18
BCE, Inc.	CAD	81,576	3,581,650	0.25
Comcast Corp. 'A'	USD	82,112	2,871,457	0.20
Electronic Arts, Inc.	USD	17,335	2,117,990	0.15
Elisa OYJ	EUR	19,190	1,012,967	0.07
Fox Corp. 'A'	USD	72,318	2,196,298	0.15
International Games System Co. Ltd.	TWD	18,000	253,876	0.02
KDDI Corp.	JPY	242,200	7,309,412	0.51
Koninklijke KPN NV	EUR	995,924	3,071,781	0.22
KT Corp.	KRW	28,357	757,981	0.05
Meta Platforms, Inc. 'A'	USD	75,915	9,135,610	0.65
Nexstar Media Group, Inc. 'A'	USD	10,708	1,874,221	0.13
Nippon Telegraph & Telephone Corp.	JPY	184,500	5,260,442	0.37
Omnicom Group, Inc.	USD	56,787	4,632,116	0.33
Spark New Zealand Ltd.	NZD	430,084	1,468,836	0.10
Telkom Indonesia Persero Tbk. PT	IDR	6,689,300	1,611,362	0.11
Trade Desk, Inc. (The) 'A'	USD	42,919	1,924,059	0.14
Verizon Communications, Inc.	USD	197,610	7,785,834	0.55
Walt Disney Co. (The)	USD	12,065	1,048,207	0.07
ZoomInfo Technologies, Inc. 'A'	USD	65,678	1,977,565	0.14
			94,101,343	**6.63**
Consumer Discretionary				
Airbnb, Inc. 'A'	USD	28,541	2,440,256	0.17
Aisin Corp.	JPY	27,200	727,697	0.05
Amazon.com, Inc.	USD	232,540	19,533,360	1.37
AutoZone, Inc.	USD	1,251	3,085,191	0.22
Booking Holdings, Inc.	USD	1,041	2,097,906	0.15
BorgWarner, Inc.	USD	42,431	1,707,848	0.12
Burberry Group plc	GBP	70,658	1,725,388	0.12
Choice Hotels International, Inc.	USD	5,813	654,776	0.05
Crocs, Inc.	USD	14,705	1,594,463	0.11
Dollarama, Inc.	CAD	94,500	5,523,049	0.39
eBay, Inc.	USD	46,060	1,910,108	0.13
Evolution AB, Reg. S	SEK	34,566	3,368,522	0.24
Ferrari NV	EUR	22,063	4,714,057	0.33
H&R Block, Inc.	USD	89,793	3,278,342	0.23
Harley-Davidson, Inc.	USD	15,833	658,653	0.05
Hermes International	EUR	2,913	4,492,359	0.32
Home Depot, Inc. (The)	USD	36,242	11,447,398	0.80
Honda Motor Co. Ltd.	JPY	115,700	2,658,702	0.19
Industria de Diseno Textil SA	EUR	80,591	2,137,367	0.15
InterContinental Hotels Group plc	GBP	44,957	2,565,497	0.18
Isuzu Motors Ltd.	JPY	110,200	1,292,049	0.09
Kia Corp.	KRW	13,734	644,070	0.05
Lululemon Athletica, Inc.	USD	2,933	939,675	0.07
LVMH Moet Hennessy Louis Vuitton SE	EUR	11,364	8,245,983	0.58
Mazda Motor Corp.	JPY	212,300	1,617,049	0.11
McDonald's Corp.	USD	42,529	11,207,667	0.78
MercadoLibre, Inc.	USD	1,337	1,131,423	0.08
Mitsubishi Motors Corp.	JPY	178,500	689,947	0.05
Moncler SpA	EUR	74,640	3,943,147	0.28
NGK Spark Plug Co. Ltd.	JPY	45,100	833,672	0.06
NIKE, Inc. 'B'	USD	32,288	3,778,019	0.27
O'Reilly Automotive, Inc.	USD	3,902	3,293,405	0.23
Stellantis NV	EUR	67,659	958,214	0.07
Subaru Corp.	JPY	53,000	814,411	0.06
Target Corp.	USD	6,242	930,308	0.07
Tesla, Inc.	USD	67,776	8,348,648	0.58
Toyota Motor Corp.	JPY	275,800	3,788,605	0.27
Tractor Supply Co.	USD	13,917	3,130,907	0.22
USS Co. Ltd.	JPY	46,500	738,319	0.05
Yamaha Motor Co. Ltd.	JPY	59,800	1,364,190	0.10
			134,010,647	**9.44**
Consumer Staples				
Ajinomoto Co., Inc.	JPY	40,400	1,234,245	0.09
Britvic plc	GBP	74,102	692,597	0.05
Brown-Forman Corp. 'B'	USD	38,367	2,519,945	0.18
Coca-Cola Co. (The)	USD	207,441	13,195,321	0.93
Colgate-Palmolive Co.	USD	97,279	7,664,612	0.54
Costco Wholesale Corp.	USD	18,254	8,332,951	0.59
Darling Ingredients, Inc.	USD	13,926	871,628	0.06
Diageo plc	GBP	208,907	9,172,239	0.65
Estee Lauder Cos., Inc. (The) 'A'	USD	6,430	1,595,347	0.11
General Mills, Inc.	USD	32,610	2,734,349	0.19
George Weston Ltd.	CAD	21,514	2,667,358	0.19
Hershey Co. (The)	USD	26,915	6,232,707	0.44
Kimberly-Clark Corp.	USD	24,918	3,382,619	0.24
Kirin Holdings Co. Ltd.	JPY	205,000	3,124,446	0.22
L'Oreal SA	EUR	15,310	5,450,890	0.38
Monster Beverage Corp.	USD	47,258	4,798,105	0.34
Nestle SA	CHF	89,470	10,360,804	0.73
PepsiCo, Inc.	USD	73,839	13,339,753	0.94

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

Schedule of Investments as at 31 December 2022

Schroder ISF QEP Global Core

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Pernod Ricard SA	EUR	32,176	6,309,945	0.44
Procter & Gamble Co. (The)	USD	102,537	15,540,507	1.08
Reckitt Benckiser Group plc	GBP	105,580	7,307,705	0.51
Rohto Pharmaceutical Co. Ltd.	JPY	46,600	819,372	0.06
Unilever plc	GBP	80,950	4,072,212	0.29
			131,419,657	**9.25**
Energy				
Aker BP ASA	NOK	42,045	1,297,928	0.09
ARC Resources Ltd.	CAD	85,020	1,145,146	0.08
BP plc	GBP	994,626	5,681,873	0.40
Canadian Natural Resources Ltd.	CAD	51,064	2,833,685	0.20
Chevron Corp.	USD	38,111	6,840,543	0.48
ConocoPhillips	USD	42,988	5,072,584	0.36
Devon Energy Corp.	USD	5,918	364,016	0.03
Eni SpA	EUR	270,430	3,834,558	0.27
EOG Resources, Inc.	USD	14,012	1,814,834	0.13
EQT Corp.	USD	13,338	451,225	0.03
Equinor ASA	NOK	197,202	7,042,500	0.50
Exxon Mobil Corp.	USD	87,556	9,657,426	0.68
Inpex Corp.	JPY	447,800	4,737,798	0.33
OMV AG	EUR	21,981	1,128,389	0.08
Ovintiv, Inc.	USD	19,791	1,003,602	0.07
Pioneer Natural Resources Co.	USD	5,487	1,253,176	0.09
Repsol SA	EUR	202,663	3,211,937	0.23
Shell plc	EUR	91,485	2,585,437	0.18
Shell plc	GBP	300,161	8,398,341	0.59
Suncor Energy, Inc.	CAD	75,458	2,391,912	0.17
TotalEnergies SE	EUR	95,714	5,991,142	0.42
Vermilion Energy, Inc.	CAD	17,862	315,991	0.02
Woodside Energy Group Ltd.	AUD	107,655	2,587,341	0.18
			79,641,384	**5.61**
Financials				
Aegon NV	EUR	109,612	554,267	0.04
Affiliated Managers Group, Inc.	USD	13,789	2,184,591	0.15
Aflac, Inc.	USD	21,440	1,542,394	0.11
Ageas SA/NV	EUR	14,411	637,045	0.04
Ameriprise Financial, Inc.	USD	5,880	1,830,856	0.13
Aon plc 'A'	USD	20,417	6,127,958	0.43
Arch Capital Group Ltd.	USD	21,413	1,344,308	0.09
ASR Nederland NV	EUR	47,054	2,227,185	0.16
Assured Guaranty Ltd.	USD	11,295	703,227	0.05
Aviva plc	GBP	79,500	423,452	0.03
Axis Capital Holdings Ltd.	USD	12,114	656,215	0.05
Banco Bilbao Vizcaya Argentaria SA	EUR	465,467	2,798,800	0.20
Bank of America Corp.	USD	302,577	10,021,351	0.72
Bank of Montreal	CAD	60,165	5,446,577	0.38
Bank of New York Mellon Corp. (The)	USD	80,233	3,652,206	0.26
Bank OZK	USD	17,606	705,296	0.05
Barclays plc	GBP	1,093,491	2,085,109	0.15
Berkshire Hathaway, Inc. 'B'	USD	18,314	5,657,195	0.40
BNP Paribas SA	EUR	46,936	2,667,423	0.19
Citigroup, Inc.	USD	78,862	3,566,928	0.25
DBS Group Holdings Ltd.	SGD	171,800	4,344,957	0.31
Discover Financial Services	USD	8,576	838,990	0.06
Erste Group Bank AG	EUR	20,040	639,492	0.05
Essent Group Ltd.	USD	21,378	831,177	0.06
Everest Re Group Ltd.	USD	7,307	2,420,590	0.17
FactSet Research Systems, Inc.	USD	10,863	4,358,344	0.31
Fairfax Financial Holdings Ltd.	CAD	1,642	971,991	0.07
Federated Hermes, Inc. 'B'	USD	22,451	815,196	0.06
Fifth Third Bancorp	USD	69,620	2,284,232	0.16
Franklin Resources, Inc.	USD	28,329	747,319	0.05
Goldman Sachs Group, Inc. (The)	USD	3,159	1,084,737	0.08
Hartford Financial Services Group, Inc. (The)	USD	41,039	3,111,987	0.22
Houlihan Lokey, Inc.	USD	15,265	1,330,497	0.09
HSBC Holdings plc	HKD	252,800	1,572,520	0.11
HSBC Holdings plc	GBP	829,382	5,144,951	0.36
IG Group Holdings plc	GBP	168,457	1,584,621	0.11
ING Groep NV	EUR	168,337	2,045,941	0.14
JPMorgan Chase & Co.	USD	116,720	15,652,153	1.11
Julius Baer Group Ltd.	CHF	20,501	1,193,454	0.08
KBC Group NV	EUR	21,429	1,374,036	0.10
KeyCorp	USD	145,612	2,536,561	0.18
Lloyds Banking Group plc	GBP	3,765,950	2,057,101	0.14
Man Group plc	GBP	295,222	758,897	0.05
Manulife Financial Corp.	CAD	152,586	2,719,622	0.19
Marsh & McLennan Cos., Inc.	USD	22,892	3,788,168	0.27
MetLife, Inc.	USD	31,749	2,297,675	0.16
MGIC Investment Corp.	USD	45,290	588,770	0.04
Moody's Corp.	USD	3,397	946,472	0.07
Morgan Stanley	USD	58,663	4,987,528	0.35
National Bank of Canada	CAD	49,664	3,343,922	0.24
NatWest Group plc	GBP	677,355	2,160,824	0.15
NMI Holdings, Inc. 'A'	USD	14,344	299,790	0.02

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

Schedule of Investments as at 31 December 2022

Schroder ISF QEP Global Core

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
NN Group NV	EUR	29,513	1,201,954	0.08
Northern Trust Corp.	USD	17,998	1,592,643	0.11
Old Republic International Corp.	USD	34,868	842,062	0.06
Oversea-Chinese Banking Corp. Ltd.	SGD	443,300	4,025,793	0.28
Plus500 Ltd.	GBP	38,493	835,310	0.06
PNC Financial Services Group, Inc. (The)	USD	12,698	2,005,522	0.14
Primerica, Inc.	USD	10,392	1,473,793	0.10
Prudential Financial, Inc.	USD	13,601	1,352,755	0.10
Radian Group, Inc.	USD	52,585	1,002,796	0.07
Raymond James Financial, Inc.	USD	29,832	3,187,549	0.22
Regions Financial Corp.	USD	87,381	1,883,934	0.13
Reinsurance Group of America, Inc.	USD	7,066	1,004,008	0.07
RenaissanceRe Holdings Ltd.	USD	3,869	712,786	0.05
Royal Bank of Canada	CAD	62,260	5,849,439	0.41
S&P Global, Inc.	USD	3,218	1,077,837	0.08
Skandinaviska Enskilda Banken AB 'A'	SEK	422,781	4,867,084	0.34
Societe Generale SA	EUR	54,080	1,355,192	0.10
Standard Chartered plc	GBP	310,270	2,322,945	0.16
State Street Corp.	USD	43,986	3,411,994	0.24
Sumitomo Mitsui Financial Group, Inc.	JPY	80,100	3,215,049	0.23
Swedbank AB 'A'	SEK	28,890	491,597	0.03
T Rowe Price Group, Inc.	USD	12,824	1,398,585	0.10
Toronto-Dominion Bank (The)	CAD	105,329	6,815,155	0.48
Truist Financial Corp.	USD	83,180	3,579,235	0.25
UBS Group AG	CHF	269,836	5,017,865	0.35
Unum Group	USD	46,453	1,905,967	0.13
US Bancorp	USD	80,616	3,515,664	0.25
Wells Fargo & Co.	USD	172,531	7,123,806	0.50
Willis Towers Watson plc	USD	3,191	780,455	0.05
			207,513,672	**14.61**
Health Care				
Abbott Laboratories	USD	53,448	5,868,056	0.41
AbbVie, Inc.	USD	68,255	11,030,691	0.78
Agilent Technologies, Inc.	USD	7,710	1,153,802	0.08
Amgen, Inc.	USD	31,601	8,299,687	0.58
Astellas Pharma, Inc.	JPY	417,900	6,355,045	0.45
AstraZeneca plc	GBP	85,263	11,505,502	0.81
Bio-Techne Corp.	USD	13,064	1,082,744	0.08
Bristol-Myers Squibb Co.	USD	129,163	9,293,278	0.65
Cigna Corp.	USD	9,373	3,105,650	0.22
Coloplast A/S 'B'	DKK	11,928	1,390,032	0.10
Danaher Corp.	USD	13,861	3,678,987	0.26
Edwards Lifesciences Corp.	USD	18,675	1,393,342	0.10
Eli Lilly & Co.	USD	26,503	9,695,858	0.68
Gilead Sciences, Inc.	USD	73,098	6,275,463	0.44
GoodRx Holdings, Inc. 'A'	USD	119,129	555,141	0.04
GSK plc	GBP	240,383	4,156,917	0.29
Humana, Inc.	USD	2,207	1,130,403	0.08
Jazz Pharmaceuticals plc	USD	6,551	1,043,640	0.07
Johnson & Johnson	USD	103,424	18,269,849	1.29
McKesson Corp.	USD	4,219	1,582,631	0.11
Medtronic plc	USD	30,787	2,392,766	0.17
Merck & Co., Inc.	USD	126,833	14,072,120	0.99
Mettler-Toledo International, Inc.	USD	2,256	3,260,935	0.23
Novartis AG	CHF	94,071	8,499,130	0.60
Novo Nordisk A/S 'B'	DKK	78,412	10,555,689	0.74
Ono Pharmaceutical Co. Ltd.	JPY	193,700	4,525,955	0.32
Pfizer, Inc.	USD	226,028	11,581,675	0.82
Recordati Industria Chimica e Farmaceutica SpA	EUR	20,225	836,424	0.06
ResMed, Inc.	USD	4,295	893,918	0.06
Roche Holding AG	CHF	33,367	10,476,776	0.74
Sanofi	EUR	100,581	9,643,881	0.68
Sartorius Stedim Biotech	EUR	1,674	540,439	0.04
Stryker Corp.	USD	15,673	3,831,892	0.27
Thermo Fisher Scientific, Inc.	USD	6,008	3,308,546	0.23
United Therapeutics Corp.	USD	5,408	1,503,911	0.11
UnitedHealth Group, Inc.	USD	35,310	18,720,655	1.31
Waters Corp.	USD	15,068	5,161,995	0.36
Zoetis, Inc.	USD	4,432	649,510	0.05
			217,322,935	**15.30**
Industrials				
3M Co.	USD	37,869	4,541,250	0.32
AGC, Inc.	JPY	16,200	539,611	0.04
AGCO Corp.	USD	3,613	501,087	0.04
Alfen Beheer BV, Reg. S	EUR	4,042	363,224	0.03
Allegion plc	USD	18,398	1,936,573	0.14
Allison Transmission Holdings, Inc.	USD	26,371	1,097,034	0.08
AP Moller - Maersk A/S 'B'	DKK	363	813,746	0.06
Array Technologies, Inc.	USD	36,700	709,411	0.05
Atkore, Inc.	USD	14,812	1,679,977	0.12
Atlas Copco AB 'A'	SEK	123,322	1,456,974	0.10

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

Schedule of Investments as at 31 December 2022

Schroder ISF QEP Global Core

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bloom Energy Corp. 'A'	USD	19,402	370,966	0.03
Boise Cascade Co.	USD	11,323	777,550	0.05
Brenntag SE	EUR	26,422	1,684,037	0.12
Bunzl plc	GBP	68,455	2,271,885	0.16
Canadian National Railway Co.	CAD	38,193	4,533,719	0.32
Canadian Pacific Railway Ltd.	CAD	17,499	1,303,756	0.09
Carlisle Cos., Inc.	USD	7,732	1,822,046	0.13
CSX Corp.	USD	38,349	1,188,052	0.08
Emerson Electric Co.	USD	24,617	2,364,709	0.17
Encore Wire Corp.	USD	10,206	1,403,937	0.10
Epiroc AB 'A'	SEK	33,496	610,319	0.04
Fastenal Co.	USD	32,297	1,528,294	0.11
GMexico Transportes SAB de CV, Reg. S	MXN	219,400	426,477	0.03
Graco, Inc.	USD	13,143	883,998	0.06
Grupo Aeroportuario del Pacifico SAB de CV, ADR	USD	4,556	655,198	0.05
HEICO Corp.	USD	6,001	921,994	0.06
Honeywell International, Inc.	USD	12,401	2,657,534	0.19
Howmet Aerospace, Inc.	USD	49,054	1,933,218	0.14
IDEX Corp.	USD	4,027	919,485	0.06
Illinois Tool Works, Inc.	USD	14,228	3,134,428	0.22
ITOCHU Corp.	JPY	56,400	1,772,211	0.12
Kajima Corp.	JPY	26,800	311,985	0.02
Lincoln Electric Holdings, Inc.	USD	5,041	728,374	0.05
Marubeni Corp.	JPY	169,000	1,940,468	0.14
Masco Corp.	USD	41,026	1,914,683	0.13
MonotaRO Co. Ltd.	JPY	88,100	1,239,923	0.09
NGK Insulators Ltd.	JPY	57,500	731,252	0.05
Nippon Yusen KK	JPY	53,900	1,270,446	0.09
Obayashi Corp.	JPY	80,500	608,882	0.04
Old Dominion Freight Line, Inc.	USD	2,941	834,597	0.06
Otis Worldwide Corp.	USD	19,448	1,522,973	0.11
Owens Corning	USD	16,127	1,375,633	0.10
RELX plc	GBP	226,644	6,237,776	0.44
Republic Services, Inc.	USD	40,760	5,257,632	0.37
Rexel SA	EUR	27,698	545,099	0.04
Secom Co. Ltd.	JPY	11,700	668,863	0.05
Snap-on, Inc.	USD	20,272	4,631,949	0.33
Sumitomo Corp.	JPY	82,900	1,379,729	0.10
Sumitomo Heavy Industries Ltd.	JPY	19,200	384,742	0.03
Taisei Corp.	JPY	20,900	673,197	0.05
TechnoPro Holdings, Inc.	JPY	19,500	520,956	0.04
Toro Co. (The)	USD	6,503	736,140	0.05
Toromont Industries Ltd.	CAD	40,222	2,900,544	0.20
Toyota Tsusho Corp.	JPY	26,800	992,216	0.07
TransDigm Group, Inc.	USD	2,252	1,417,972	0.10
Triton International Ltd.	USD	6,440	442,943	0.03
Union Pacific Corp.	USD	22,626	4,685,166	0.33
United Parcel Service, Inc. 'B'	USD	39,354	6,841,300	0.47
United Rentals, Inc.	USD	5,937	2,110,129	0.15
Verisk Analytics, Inc.	USD	9,024	1,592,014	0.11
Visional, Inc.	JPY	4,600	304,005	0.02
Waste Management, Inc.	USD	42,051	6,596,962	0.46
Watsco, Inc.	USD	8,666	2,161,300	0.15
WESCO International, Inc.	USD	11,973	1,499,020	0.11
Wolters Kluwer NV	EUR	43,991	4,589,773	0.32
WW Grainger, Inc.	USD	12,013	6,682,232	0.46
			123,133,575	**8.67**
Information Technology				
Accenture plc 'A'	USD	13,231	3,530,560	0.25
Adobe, Inc.	USD	11,973	4,029,274	0.28
Advanced Micro Devices, Inc.	USD	54,820	3,550,691	0.25
Advantech Co. Ltd.	TWD	50,593	544,851	0.04
Amdocs Ltd.	USD	65,591	5,962,222	0.42
Analog Devices, Inc.	USD	16,993	2,787,362	0.20
Apple, Inc.	USD	441,491	57,362,925	4.03
Applied Materials, Inc.	USD	31,372	3,055,005	0.22
Arista Networks, Inc.	USD	22,733	2,758,650	0.19
ASML Holding NV	EUR	11,802	6,345,706	0.45
Automatic Data Processing, Inc.	USD	29,226	6,980,922	0.49
Axcelis Technologies, Inc.	USD	5,073	402,593	0.03
BE Semiconductor Industries NV	EUR	9,907	598,023	0.04
Broadcom, Inc.	USD	17,580	9,829,505	0.69
Cadence Design Systems, Inc.	USD	19,662	3,158,504	0.22
Check Point Software Technologies Ltd.	USD	21,170	2,670,807	0.19
Cisco Systems, Inc.	USD	141,474	6,739,821	0.47
Cloudflare, Inc. 'A'	USD	23,499	1,062,390	0.07
Constellation Software, Inc.	CAD	971	1,514,931	0.11
Crowdstrike Holdings, Inc. 'A'	USD	22,479	2,366,814	0.17
Datadog, Inc. 'A'	USD	34,423	2,530,091	0.18
Dexerials Corp.	JPY	19,000	367,198	0.03
DoubleVerify Holdings, Inc.	USD	21,377	469,439	0.03
Dropbox, Inc. 'A'	USD	37,297	834,707	0.06
Dynatrace, Inc.	USD	55,208	2,114,466	0.15
E Ink Holdings, Inc.	TWD	261,000	1,367,181	0.10

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

Schedule of Investments as at 31 December 2022

Schroder ISF QEP Global Core

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Edenred	EUR	73,857	4,010,559	0.28
Enphase Energy, Inc.	USD	8,141	2,157,039	0.15
EPAM Systems, Inc.	USD	3,448	1,130,048	0.08
EVERTEC, Inc.	USD	22,052	714,044	0.05
Fortinet, Inc.	USD	76,556	3,742,823	0.26
Gen Digital, Inc.	USD	84,567	1,812,271	0.13
HP, Inc.	USD	32,244	866,396	0.06
HubSpot, Inc.	USD	2,323	671,649	0.05
Infosys Ltd., ADR	USD	53,938	971,423	0.07
Intuit, Inc.	USD	16,471	6,410,843	0.45
Itochu Techno-Solutions Corp.	JPY	33,300	774,800	0.05
Jack Henry & Associates, Inc.	USD	11,771	2,066,517	0.15
Keysight Technologies, Inc.	USD	10,016	1,713,437	0.12
KLA Corp.	USD	4,810	1,813,514	0.13
Lam Research Corp.	USD	5,619	2,361,666	0.17
Marvell Technology, Inc.	USD	14,727	545,488	0.04
Mastercard, Inc. 'A'	USD	34,728	12,075,967	0.85
Microchip Technology, Inc.	USD	17,403	1,222,561	0.09
Micron Technology, Inc.	USD	18,945	946,871	0.07
Microsoft Corp.	USD	222,513	53,363,068	3.76
NetApp, Inc.	USD	29,989	1,801,139	0.13
NVIDIA Corp.	USD	73,863	10,794,339	0.76
Obic Co. Ltd.	JPY	7,200	1,059,169	0.07
Oracle Corp.	USD	55,104	4,504,201	0.32
Oracle Corp. Japan	JPY	11,300	729,668	0.05
Palo Alto Networks, Inc.	USD	25,669	3,581,852	0.25
Paychex, Inc.	USD	43,059	4,975,898	0.35
Paycom Software, Inc.	USD	6,071	1,883,892	0.13
Paylocity Holding Corp.	USD	7,046	1,368,756	0.10
PayPal Holdings, Inc.	USD	40,486	2,883,413	0.20
Progress Software Corp.	USD	8,848	446,382	0.03
Pure Storage, Inc. 'A'	USD	37,525	1,004,169	0.07
QUALCOMM, Inc.	USD	44,723	4,916,847	0.35
Qualys, Inc.	USD	10,059	1,128,922	0.08
Renesas Electronics Corp.	JPY	61,400	550,736	0.04
RingCentral, Inc. 'A'	USD	14,523	514,114	0.04
Salesforce, Inc.	USD	15,509	2,056,338	0.14
ServiceNow, Inc.	USD	9,904	3,845,426	0.27
Shift4 Payments, Inc. 'A'	USD	16,567	926,592	0.07
Simplo Technology Co. Ltd.	TWD	21,000	194,726	0.01
SOITEC	EUR	1,561	254,645	0.02
SolarEdge Technologies, Inc.	USD	7,041	1,994,504	0.14
Synopsys, Inc.	USD	8,970	2,864,031	0.20
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	32,634	2,430,907	0.17
Tenable Holdings, Inc.	USD	36,065	1,375,880	0.10
Texas Instruments, Inc.	USD	27,720	4,579,898	0.32
Tokyo Electron Ltd.	JPY	3,200	942,938	0.07
Tokyo Seimitsu Co. Ltd.	JPY	10,600	343,037	0.02
Visa, Inc. 'A'	USD	68,430	14,217,017	1.00
VMware, Inc. 'A'	USD	10,051	1,233,861	0.09
Vontier Corp.	USD	38,424	742,736	0.05
Wise plc 'A'	GBP	63,748	431,569	0.03
WiseTech Global Ltd.	AUD	26,081	897,607	0.06
Workday, Inc. 'A'	USD	7,817	1,308,019	0.09
Zscaler, Inc.	USD	14,838	1,660,372	0.12
			316,749,222	**22.31**
Materials				
Air Liquide SA	EUR	21,661	3,060,784	0.22
Albemarle Corp.	USD	4,874	1,056,976	0.07
Allkem Ltd.	AUD	248,741	1,896,005	0.13
AMG Advanced Metallurgical Group NV	EUR	19,926	731,551	0.05
Anglo American plc	GBP	56,387	2,195,251	0.15
ATI, Inc.	USD	38,033	1,135,665	0.08
B2Gold Corp.	CAD	152,476	541,282	0.04
BHP Group Ltd.	GBP	59,752	1,847,205	0.13
BHP Group Ltd.	AUD	225,350	6,973,226	0.48
Boliden AB	SEK	51,305	1,926,492	0.14
Celanese Corp.	USD	5,622	574,793	0.04
CF Industries Holdings, Inc.	USD	6,032	513,926	0.04
Chemours Co. (The)	USD	39,806	1,218,860	0.09
Corteva, Inc.	USD	23,243	1,366,224	0.10
Dowa Holdings Co. Ltd.	JPY	8,500	267,346	0.02
Eramet SA	EUR	5,892	527,269	0.04
Fortescue Metals Group Ltd.	AUD	160,934	2,238,408	0.16
Graphic Packaging Holding Co.	USD	43,079	958,508	0.07
Huntsman Corp.	USD	25,346	696,508	0.05
ICL Group Ltd.	ILS	69,441	500,857	0.04
IGO Ltd.	AUD	88,570	808,458	0.06
Iluka Resources Ltd.	AUD	81,231	524,977	0.04
Impala Platinum Holdings Ltd.	ZAR	45,165	565,764	0.04
Livent Corp.	USD	65,200	1,295,524	0.09
Lynas Rare Earths Ltd.	AUD	67,043	356,902	0.03
Mineral Resources Ltd.	AUD	39,167	2,050,517	0.14
Mitsubishi Gas Chemical Co., Inc.	JPY	35,700	493,244	0.03
Mosaic Co. (The)	USD	28,585	1,254,024	0.09
Nutrien Ltd.	CAD	38,501	2,808,830	0.20

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

Schedule of Investments as at 31 December 2022

Schroder ISF QEP Global Core

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
OCI NV	EUR	31,931	1,138,899	0.08
Packaging Corp. of America	USD	15,136	1,936,046	0.14
Pilbara Minerals Ltd.	AUD	319,963	813,686	0.06
Rio Tinto Ltd.	AUD	48,342	3,816,283	0.27
Rio Tinto plc	GBP	86,329	6,020,941	0.41
Silgan Holdings, Inc.	USD	31,858	1,651,519	0.12
Sociedad Quimica y Minera de Chile SA, ADR	USD	23,502	1,876,400	0.13
Solvay SA	EUR	8,880	895,214	0.06
Sonoco Products Co.	USD	54,072	3,282,710	0.23
Steel Dynamics, Inc.	USD	13,358	1,305,077	0.09
Tosoh Corp.	JPY	32,800	390,284	0.03
Yara International ASA	NOK	30,824	1,347,357	0.09
			64,859,792	**4.57**
Real Estate				
Extra Space Storage, Inc., REIT	USD	7,413	1,091,045	0.08
Public Storage, REIT	USD	4,591	1,286,352	0.09
Sabra Health Care REIT, Inc., REIT	USD	65,171	810,076	0.06
Vicinity Ltd., REIT	AUD	343,945	466,493	0.03
			3,653,966	**0.26**
Utilities				
Centrica plc	GBP	1,955,649	2,270,585	0.16
CEZ A/S	CZK	17,208	585,461	0.04
Drax Group plc	GBP	136,933	1,157,958	0.08
EDP - Energias de Portugal SA	EUR	276,690	1,374,905	0.10
Engie SA	EUR	133,861	1,912,652	0.13
Italgas SpA	EUR	115,026	637,132	0.04
Red Electrica Corp. SA	EUR	127,073	2,205,159	0.16
Terna - Rete Elettrica Nazionale	EUR	334,435	2,462,788	0.18
Verbund AG	EUR	17,419	1,462,137	0.10
			14,068,777	**0.99**
Total Equities			**1,386,474,970**	**97.64**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,386,474,970**	**97.64**
Other transferable securities and money market instruments				
Equities				
Financials				
Caja de Ahorros del Mediterraneo#	EUR	2,048	–	–
			–	–
Total Equities			–	–
Total Other transferable securities and money market instruments			–	–
Total Investments			**1,386,474,970**	**97.64**
Cash			**38,160,022**	**2.69**
Other assets/(liabilities)			**(4,578,253)**	**(0.33)**
Total Net Assets			**1,420,056,739**	**100.00**

The security was Fair Valued.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	21,557,909	GBP	17,864,200	11/01/2023	RBC	64,481	0.01
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**64,481**	**0.01**
Share Class Hedging							
AUD	6,029,494	USD	4,036,987	31/01/2023	HSBC	56,968	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**56,968**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**121,449**	**0.01**
Share Class Hedging							
AUD	78,110	USD	53,179	31/01/2023	HSBC	(143)	–
USD	208,519	AUD	310,579	31/01/2023	HSBC	(2,360)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(2,503)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2,503)**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**118,946**	**0.01**

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

Schedule of Investments as at 31 December 2022

Schroder ISF QEP Global Core

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
S&P 500 Emini Index, 17/03/2023	145	USD	(882,099)	(0.06)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			**(882,099)**	**(0.06)**
Net Unrealised Loss on Financial Futures Contracts - Liabilities			**(882,099)**	**(0.06)**

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

Schedule of Investments as at 31 December 2022

Schroder ISF QEP Global Emerging Markets

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Financials				
US Treasury Bill 0% 10/01/2023	USD	6,574,100	6,567,401	6.74
			6,567,401	**6.74**
Total Bonds			**6,567,401**	**6.74**
Equities				
Communication Services				
37 Interactive Entertainment Network Technology Group Co. Ltd. 'A'	CNY	155,900	405,023	0.42
Advanced Info Service PCL, NVDR	THB	15,600	87,784	0.09
AfreecaTV Co. Ltd.	KRW	3,103	176,459	0.18
Baidu, Inc. 'A'	HKD	88,100	1,252,960	1.29
Chunghwa Telecom Co. Ltd.	TWD	397,000	1,459,147	1.49
Emirates Telecommu-nications Group Co. PJSC	AED	20,818	129,405	0.13
G-bits Network Technology Xiamen Co. Ltd. 'A'	CNY	9,100	408,470	0.42
Giant Network Group Co. Ltd. 'A'	CNY	59,700	68,289	0.07
JYP Entertainment Corp.	KRW	6,089	329,487	0.34
Kingsoft Corp. Ltd.	HKD	104,200	346,961	0.36
KT Corp.	KRW	20,245	543,049	0.56
Kuaishou Technology, Reg. S	HKD	75,300	681,230	0.70
MTN Group Ltd.	ZAR	9,485	71,241	0.07
NetDragon Websoft Holdings Ltd.	HKD	22,000	47,160	0.05
NetEase, Inc.	HKD	91,600	1,337,651	1.37
SK Telecom Co. Ltd.	KRW	7,817	294,208	0.30
Sun TV Network Ltd.	INR	9,105	53,562	0.05
Telkom Indonesia Persero Tbk. PT	IDR	3,423,700	824,672	0.85
Tencent Holdings Ltd.	HKD	35,600	1,517,207	1.55
Vodacom Group Ltd.	ZAR	140,005	1,013,562	1.04
XD, Inc., Reg. S	HKD	38,800	106,695	0.11
			11,154,222	**11.44**
Consumer Discretionary				
Alibaba Group Holding Ltd.	HKD	127,432	1,399,622	1.44
ANTA Sports Products Ltd.	HKD	39,800	519,509	0.53
BAIC Motor Corp. Ltd., Reg. S 'H'	HKD	190,500	50,398	0.05
Bethel Automotive Safety Systems Co. Ltd. 'A'	CNY	3,600	41,325	0.04
BYD Co. Ltd. 'H'	HKD	16,000	393,173	0.40
China Meidong Auto Holdings Ltd.	HKD	84,000	171,697	0.18
China Tourism Group Duty Free Corp. Ltd. 'A'	CNY	9,000	278,637	0.29
Eicher Motors Ltd.	INR	10,338	403,577	0.41
El Puerto de Liverpool SAB de CV 'C1'	MXN	7,100	41,849	0.04
Fusheng Precision Co. Ltd.	TWD	13,000	88,823	0.09
GOLFZON Co. Ltd.	KRW	752	67,529	0.07
HL Mando Co. Ltd.	KRW	6,600	210,692	0.22
Hyundai Department Store Co. Ltd.	KRW	832	39,104	0.04
JD Health International, Inc., Reg. S	HKD	21,000	190,826	0.20
JD.com, Inc. 'A'	HKD	48,685	1,364,455	1.40
Jiumaojiu International Holdings Ltd., Reg. S	HKD	114,000	302,831	0.31
Kia Corp.	KRW	6,054	284,660	0.29
Li Ning Co. Ltd.	HKD	32,500	280,776	0.29
Makalot Industrial Co. Ltd.	TWD	31,000	234,726	0.24
Maoyan Entertainment, Reg. S	HKD	34,000	39,073	0.04
Meituan, Reg. S 'B'	HKD	63,900	1,421,462	1.45
Metro Brands Ltd.	INR	5,428	57,988	0.06
Naspers Ltd. 'N'	ZAR	7,668	1,277,795	1.31
Nien Made Enterprise Co. Ltd.	TWD	22,000	210,018	0.22
NIO, Inc. 'A'	HKD	10,290	102,693	0.11
OPAP SA	EUR	15,119	212,781	0.22
Pinduoduo, Inc., ADR	USD	7,987	649,577	0.67
Tongcheng Travel Holdings Ltd., Reg. S	HKD	83,200	199,318	0.20
Topsports International Holdings Ltd., Reg. S	HKD	171,000	135,161	0.14
Truworths International Ltd.	ZAR	90,741	294,462	0.30
XPeng, Inc. 'A'	HKD	10,600	51,716	0.05
Yadea Group Holdings Ltd., Reg. S	HKD	180,000	300,438	0.31
Youngone Corp.	KRW	2,644	98,838	0.10
Yum China Holdings, Inc.	HKD	5,400	302,600	0.31
Zhongsheng Group Holdings Ltd.	HKD	67,500	346,116	0.35
			12,064,245	**12.37**
Consumer Staples				
Anhui Gujing Distillery Co. Ltd. 'A'	CNY	2,900	111,041	0.11
Anhui Yingjia Distillery Co. Ltd. 'A'	CNY	33,000	297,218	0.30
Arca Continental SAB de CV	MXN	29,900	244,471	0.25

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

Schedule of Investments as at 31 December 2022

Schroder ISF QEP Global Emerging Markets

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Cencosud SA	CLP	39,867	63,789	0.07
China Feihe Ltd., Reg. S	HKD	202,000	171,212	0.18
CJ CheilJedang Corp.	KRW	680	204,708	0.21
Colgate-Palmolive India Ltd.	INR	12,381	229,995	0.24
Dino Polska SA, Reg. S	PLN	3,638	311,302	0.32
Eastroc Beverage Group Co. Ltd. 'A'	CNY	5,406	137,870	0.14
Grape King Bio Ltd.	TWD	8,000	43,752	0.04
Heineken Malaysia Bhd.	MYR	7,600	43,475	0.04
Jiangsu King's Luck Brewery JSC Ltd. 'A'	CNY	9,000	65,696	0.07
Jiangsu King's Luck Brewery JSC Ltd. 'A'	CNH	28,951	212,276	0.22
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	655,600	1,131,678	1.16
Luzhou Laojiao Co. Ltd. 'A'	CNH	4,200	135,816	0.14
Luzhou Laojiao Co. Ltd. 'A'	CNY	4,900	157,746	0.16
M Dias Branco SA	BRL	12,200	82,704	0.08
Marico Ltd.	INR	25,700	158,470	0.16
Nestle India Ltd.	INR	841	199,338	0.20
Nongfu Spring Co. Ltd., Reg. S 'H'	HKD	63,400	357,423	0.37
President Chain Store Corp.	TWD	57,000	504,346	0.52
Sao Martinho SA	BRL	14,800	74,105	0.08
Shanghai Flyco Electrical Appliance Co. Ltd. 'A'	CNY	9,700	93,754	0.10
Tongwei Co. Ltd. 'A'	CNY	55,000	304,615	0.31
Varun Beverages Ltd.	INR	7,945	127,007	0.13
Wuliangye Yibin Co. Ltd. 'A'	CNY	3,700	95,943	0.10
			5,559,750	**5.70**
Energy				
ADNOC Drilling Co. PJSC	AED	140,364	113,892	0.12
AKR Corporindo Tbk. PT	IDR	689,400	61,998	0.06
China Petroleum & Chemical Corp. 'H'	HKD	602,000	290,459	0.30
Cosan SA	BRL	23,700	76,989	0.08
Ecopetrol SA, ADR	USD	32,517	325,171	0.33
Enauta Participacoes SA	BRL	17,100	43,808	0.04
Geopark Ltd.	USD	7,444	111,357	0.11
HD Hyundai Co. Ltd.	KRW	3,823	172,610	0.18
Hibiscus Petroleum Bhd.	MYR	353,700	85,889	0.09
Motor Oil Hellas Corinth Refineries SA	EUR	2,349	54,288	0.06
Oil & Natural Gas Corp. Ltd.	INR	111,666	198,022	0.20
OMV Petrom SA	RON	1,882,731	170,722	0.18
Petro Rio SA	BRL	20,100	141,449	0.15
PetroChina Co. Ltd. 'H'	HKD	920,000	420,562	0.43
Petroleo Brasileiro SA Preference	BRL	169,800	789,699	0.80
Petroreconcavo SA	BRL	12,900	80,669	0.08
Polski Koncern Naftowy ORLEN SA	PLN	4,332	63,594	0.07
Reliance Industries Ltd.	INR	25,139	774,189	0.79
SK Innovation Co. Ltd.	KRW	2,738	332,382	0.34
Societatea Nationala de Gaze Naturale ROMGAZ SA	RON	19,722	160,972	0.17
S-Oil Corp.	KRW	6,899	454,362	0.47
			4,923,083	**5.05**
Financials				
Abu Dhabi Commercial Bank PJSC	AED	79,730	195,090	0.20
Agricultural Bank of China Ltd. 'H'	HKD	796,000	273,041	0.28
AIA Group Ltd.	HKD	51,400	569,907	0.58
Axis Bank Ltd.	INR	35,683	402,889	0.41
B3 SA - Brasil Bolsa Balcao	BRL	126,300	315,089	0.32
Banco Bradesco SA Preference	BRL	38,110	109,515	0.11
Banco BTG Pactual SA	BRL	33,100	149,453	0.15
Bangkok Bank PCL, NVDR	THB	94,000	401,428	0.41
Bank Central Asia Tbk. PT	IDR	1,021,000	560,617	0.57
Bank Mandiri Persero Tbk. PT	IDR	1,065,700	679,188	0.70
Bank Negara Indonesia Persero Tbk. PT	IDR	493,100	292,073	0.30
Bank of China Ltd. 'H'	HKD	482,000	175,239	0.18
Bank of Jiangsu Co. Ltd. 'A'	CNY	135,200	141,464	0.15
Bank Rakyat Indonesia Persero Tbk. PT	IDR	1,534,600	486,752	0.50
BB Seguridade Participacoes SA	BRL	76,300	487,483	0.50
Bolsa Mexicana de Valores SAB de CV	MXN	166,758	323,253	0.33
Bursa Malaysia Bhd.	MYR	24,500	36,982	0.04
Cathay Financial Holding Co. Ltd.	TWD	359,000	465,884	0.48
Central Depository Services India Ltd., Reg. S	INR	12,509	168,690	0.17
China Construction Bank Corp. 'H'	HKD	1,070,000	669,621	0.69
China Merchants Bank Co. Ltd. 'H'	HKD	57,000	317,406	0.33
CIMB Group Holdings Bhd.	MYR	119,100	156,792	0.16

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

Schedule of Investments as at 31 December 2022

Schroder ISF QEP Global Emerging Markets

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Commercial International Bank Egypt SAE	EGP	70,772	118,819	0.12
Emirates NBD Bank PJSC	AED	112,179	396,580	0.41
First Abu Dhabi Bank PJSC	AED	84,878	394,779	0.40
Fubon Financial Holding Co. Ltd.	TWD	274,000	500,415	0.51
Gentera SAB de CV	MXN	42,700	47,682	0.05
Grupo Financiero Banorte SAB de CV 'O'	MXN	102,100	749,436	0.77
Grupo Financiero Inbursa SAB de CV 'O'	MXN	45,400	78,813	0.08
HDFC Asset Management Co. Ltd., Reg. S	INR	8,644	228,049	0.23
HDFC Bank Ltd.	INR	56,201	1,106,091	1.13
Hong Leong Bank Bhd.	MYR	17,600	82,140	0.08
ICICI Bank Ltd.	INR	77,391	833,611	0.85
ICICI Lombard General Insurance Co. Ltd., Reg. S	INR	14,683	219,544	0.23
Industrial & Commercial Bank of China Ltd. 'H'	HKD	1,238,000	636,728	0.65
Itau Unibanco Holding SA Preference	BRL	69,700	330,225	0.34
Itausa SA Preference	BRL	362,230	583,248	0.60
Kasikornbank PCL, NVDR	THB	67,400	286,817	0.29
KB Financial Group, Inc.	KRW	7,165	277,615	0.28
Komercni Banka A/S	CZK	3,657	106,163	0.11
Kotak Mahindra Bank Ltd.	INR	32,165	710,640	0.73
Krung Thai Bank PCL, NVDR	THB	466,400	238,179	0.24
Malayan Banking Bhd.	MYR	166,800	329,406	0.34
National Bank of Greece SA	EUR	43,025	172,200	0.18
New China Life Insurance Co. Ltd. 'H'	HKD	70,400	171,847	0.18
Nippon Life India Asset Management Ltd., Reg. S	INR	11,619	34,995	0.04
OTP Bank Nyrt.	HUF	12,230	330,725	0.34
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	79,000	520,210	0.53
Postal Savings Bank of China Co. Ltd., Reg. S 'H'	HKD	84,000	52,108	0.05
Powszechna Kasa Oszczednosci Bank Polski SA	PLN	36,404	252,856	0.26
Powszechny Zaklad Ubezpieczen SA	PLN	30,933	249,466	0.26
Public Bank Bhd.	MYR	331,000	324,574	0.33
Qatar Islamic Bank SAQ	QAR	37,931	193,707	0.20
Qatar National Bank QPSC	QAR	91,858	455,564	0.47
RHB Bank Bhd.	MYR	80,400	105,670	0.11
Sanlam Ltd.	ZAR	105,196	302,391	0.31
Shinhan Financial Group Co. Ltd.	KRW	4,072	114,095	0.12
Tisco Financial Group PCL, NVDR	THB	76,800	220,018	0.23
Woori Financial Group, Inc.	KRW	11,536	105,721	0.11
			19,238,983	**19.72**
Health Care				
Anhui Anke Biotechnology Group Co. Ltd. 'A'	CNY	63,800	85,765	0.09
Bumrungrad Hospital PCL, NVDR	THB	55,100	337,131	0.35
Classys, Inc.	KRW	4,297	63,171	0.06
Dentium Co. Ltd.	KRW	1,423	113,412	0.12
Hangzhou Tigermed Consulting Co. Ltd., Reg. S 'H'	HKD	12,500	143,880	0.15
Hypera SA	BRL	44,500	380,691	0.39
Kalbe Farma Tbk. PT	IDR	358,700	48,149	0.05
Lutronic Corp.	KRW	4,702	74,232	0.08
Odontoprev SA	BRL	35,000	59,847	0.06
Richter Gedeon Nyrt.	HUF	19,228	424,149	0.44
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNH	3,300	150,657	0.15
Universal Vision Biotechnology Co. Ltd.	TWD	12,600	122,094	0.13
WuXi AppTec Co. Ltd., Reg. S 'H'	HKD	15,200	159,949	0.16
Wuxi Biologics Cayman, Inc., Reg. S	HKD	72,500	552,992	0.56
			2,716,119	**2.79**
Industrials				
Air Arabia PJSC	AED	251,561	147,120	0.15
Beijing Easpring Material Technology Co. Ltd. 'A'	CNY	9,200	74,625	0.08
Beijing United Information Technology Co. Ltd. 'A'	CNY	3,000	38,139	0.04
Bizlink Holding, Inc.	TWD	13,000	99,802	0.10
CCR SA	BRL	18,800	38,385	0.04
Contemporary Amperex Technology Co. Ltd. 'A'	CNH	2,100	119,220	0.12
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	6,000	339,111	0.35
Doosan Bobcat, Inc.	KRW	4,740	129,792	0.13
Ecopro BM Co. Ltd.	KRW	2,891	211,060	0.22

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

Schedule of Investments as at 31 December 2022

Schroder ISF QEP Global Emerging Markets

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ginlong Technologies Co. Ltd. 'A'	CNY	4,600	119,141	0.12
GMexico Transportes SAB de CV, Reg. S	MXN	154,221	295,078	0.30
Gotion High-tech Co. Ltd. 'A'	CNY	13,200	54,653	0.06
Greentown Management Holdings Co. Ltd., Reg. S	HKD	96,000	73,552	0.08
Grupo Aeroportuario del Centro Norte SAB de CV	MXN	18,300	145,097	0.15
Grupo Aeroportuario del Pacifico SAB de CV, ADR	USD	1,336	195,549	0.20
Grupo Aeroportuario del Sureste SAB de CV, ADR	USD	207	49,812	0.05
GS Holdings Corp.	KRW	5,314	183,820	0.19
Hyundai Glovis Co. Ltd.	KRW	1,114	144,715	0.15
Kepler Weber SA	BRL	12,400	47,290	0.05
Korean Air Lines Co. Ltd.	KRW	16,628	304,525	0.31
LG Energy Solution Ltd.	KRW	1,163	401,227	0.40
Mytilineos SA	EUR	5,262	112,740	0.12
Ningbo Deye Technology Co. Ltd. 'A'	CNY	5,700	271,565	0.28
Pylon Technologies Co. Ltd. 'A'	CNY	3,899	177,039	0.18
Samsung Engineering Co. Ltd.	KRW	10,995	194,338	0.20
Santos Brasil Participacoes SA	BRL	148,900	219,517	0.23
Sungrow Power Supply Co. Ltd. 'A'	CNY	3,500	56,288	0.06
Suzhou Maxwell Technologies Co. Ltd. 'A'	CNY	1,800	106,567	0.11
Voltronic Power Technology Corp.	TWD	2,751	138,119	0.14
WEG SA	BRL	85,800	624,578	0.63
Westports Holdings Bhd.	MYR	188,600	162,676	0.17
Wuxi Lead Intelligent Equipment Co. Ltd. 'A'	CNY	8,100	46,850	0.05
Wuxi Shangji Automation Co. Ltd. 'A'	CNY	20,600	313,278	0.32
			5,635,268	**5.78**
Information Technology				
Accton Technology Corp.	TWD	74,000	560,592	0.57
Advantech Co. Ltd.	TWD	104,577	1,122,246	1.15
Alchip Technologies Ltd.	TWD	3,000	76,489	0.08
ASE Technology Holding Co. Ltd.	TWD	74,000	225,295	0.23
ASPEED Technology, Inc.	TWD	5,400	295,026	0.30
BH Co. Ltd.	KRW	5,336	94,853	0.10
BOE Varitronix Ltd.	HKD	48,000	90,877	0.09
Chroma ATE, Inc.	TWD	9,000	52,816	0.05
Coforge Ltd.	INR	1,522	71,366	0.07
Compeq Manufacturing Co. Ltd.	TWD	252,000	363,178	0.37
Daeduck Electronics Co. Ltd.	KRW	14,703	220,815	0.23
DB HiTek Co. Ltd.	KRW	1,867	55,081	0.06
Delta Electronics, Inc.	TWD	11,000	102,259	0.10
E Ink Holdings, Inc.	TWD	126,000	658,179	0.68
FLEXium Interconnect, Inc.	TWD	30,000	95,420	0.10
Global Unichip Corp.	TWD	12,000	249,505	0.26
Gold Circuit Electronics Ltd.	TWD	109,000	307,224	0.32
HCL Technologies Ltd.	INR	36,700	460,841	0.47
Infosys Ltd., ADR	USD	38,574	700,304	0.72
JA Solar Technology Co. Ltd. 'A'	CNY	21,400	184,890	0.19
King Slide Works Co. Ltd.	TWD	6,000	74,699	0.08
KPIT Technologies Ltd.	INR	28,296	240,829	0.25
L&F Co. Ltd.	KRW	1,918	264,561	0.27
LEENO Industrial, Inc.	KRW	1,212	150,157	0.15
LG Innotek Co. Ltd.	KRW	2,459	494,543	0.51
LONGi Green Energy Technology Co. Ltd. 'A'	CNY	79,700	483,995	0.50
Lotes Co. Ltd.	TWD	15,000	401,411	0.41
MediaTek, Inc.	TWD	23,000	465,729	0.48
Nan Ya Printed Circuit Board Corp.	TWD	37,000	272,170	0.28
NAURA Technology Group Co. Ltd. 'A'	CNY	2,800	90,720	0.09
NEXTIN, Inc.	KRW	969	38,423	0.04
Park Systems Corp.	KRW	875	79,450	0.08
Persistent Systems Ltd.	INR	5,467	255,570	0.26
Radiant Opto-Electronics Corp.	TWD	40,000	136,472	0.14
Samsung Electronics Co. Ltd.	KRW	31,241	1,372,900	1.40
Samsung SDI Co. Ltd.	KRW	1,071	500,043	0.51
Shenzhen SC New Energy Technology Corp. 'A'	CNY	7,800	127,934	0.13
SIMMTECH Co. Ltd.	KRW	10,516	221,533	0.23
Simplo Technology Co. Ltd.	TWD	15,000	138,815	0.14
Sino-American Silicon Products, Inc.	TWD	74,000	334,655	0.34

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

Schedule of Investments as at 31 December 2022

Schroder ISF QEP Global Emerging Markets

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
SK Hynix, Inc.	KRW	9,530	569,258	0.58
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	95,000	1,380,276	1.41
Tata Consultancy Services Ltd.	INR	34,714	1,365,802	1.40
Tata Elxsi Ltd.	INR	3,064	232,760	0.24
TCL Zhonghuan Renewable Energy Technology Co. Ltd. 'A'	CNY	57,100	309,094	0.32
Tokai Carbon Korea Co. Ltd.	KRW	619	46,642	0.05
Unigroup Guoxin Microelectronics Co. Ltd. 'A'	CNY	800	15,170	0.02
Unigroup Guoxin Microelectronics Co. Ltd. 'A'	CNH	1,659	31,599	0.03
Unimicron Technology Corp.	TWD	29,000	112,707	0.12
United Microelectron-ics Corp.	TWD	173,000	227,684	0.23
Wiwynn Corp.	TWD	15,000	389,098	0.40
Xiamen Faratronic Co. Ltd. 'A'	CNY	2,400	55,197	0.06
Yangling Metron New Material, Inc. 'A'	CNY	16,000	113,035	0.12
Yealink Network Technology Corp. Ltd. 'A'	CNH	2,500	21,887	0.02
Yealink Network Technology Corp. Ltd. 'A'	CNY	61,400	534,900	0.55
			17,536,974	**17.98**
Materials				
Anhui Guangxin Agrochemical Co. Ltd. 'A'	CNY	61,600	260,457	0.27
Chengxin Lithium Group Co. Ltd. 'A'	CNY	44,500	239,586	0.25
China Northern Rare Earth Group High-Tech Co. Ltd. 'A'	CNY	1,300	4,674	–
China Northern Rare Earth Group High-Tech Co. Ltd. 'A'	CNH	31,200	112,930	0.12
CSN Mineracao SA	BRL	156,600	120,570	0.12
Fufeng Group Ltd.	HKD	89,000	54,112	0.06
Ganfeng Lithium Group Co. Ltd., Reg. S 'H'	HKD	43,600	324,569	0.33
GEM Co. Ltd. 'A'	CNY	47,000	50,153	0.05
Grupo Mexico SAB de CV 'B'	MXN	25,200	91,704	0.09
Guangzhou Tinci Materials Technology Co. Ltd. 'A'	CNY	52,100	328,443	0.34
Hubei Xingfa Chemicals Group Co. Ltd. 'A'	CNY	14,000	58,235	0.06
Inner Mongolia Yuan Xing Energy Co. Ltd. 'A'	CNY	217,600	245,038	0.25
Kumba Iron Ore Ltd.	ZAR	11,362	330,024	0.34
LG Chem Ltd.	KRW	576	274,665	0.28
Lotte Chemical Corp.	KRW	2,194	311,559	0.32
Lotte Chemical Corp. Rights	KRW	438	12,297	0.01
Qinghai Salt Lake Industry Co. Ltd. 'A'	CNY	52,600	171,379	0.18
Sappi Ltd.	ZAR	18,457	53,622	0.05
Shandong Hualu Hengsheng Chemical Co. Ltd. 'A'	CNY	15,900	75,661	0.08
Shenzhen Capchem Technology Co. Ltd. 'A'	CNH	9,720	61,053	0.06
Shenzhen Capchem Technology Co. Ltd. 'A'	CNY	13,100	81,813	0.08
Sichuan Yahua Industrial Group Co. Ltd. 'A'	CNY	79,600	265,918	0.27
SK Chemicals Co. Ltd.	KRW	1,862	108,235	0.11
Sociedad Quimica y Minera de Chile SA, ADR	USD	7,208	563,720	0.58
SRF Ltd.	INR	5,312	147,069	0.15
Tianqi Lithium Corp. 'H'	HKD	123,800	883,269	0.92
UPL Ltd.	INR	24,828	214,905	0.22
Vale SA	BRL	41,700	703,590	0.72
Xiamen Tungsten Co. Ltd. 'A'	CNY	31,900	89,496	0.09
YongXing Special Materials Technology Co. Ltd. 'A'	CNY	7,900	104,571	0.11
			6,343,317	**6.51**
Real Estate				
AP Thailand PCL, NVDR	THB	189,700	63,493	0.07
Concentradora Fibra Danhos SA de CV, REIT	MXN	24,200	28,869	0.03
Emaar Properties PJSC	AED	82,968	132,124	0.13
Supalai PCL, NVDR	THB	135,500	95,013	0.10
			319,499	**0.33**
Utilities				
China Water Affairs Group Ltd.	HKD	94,000	77,570	0.08
Cia de Saneamento de Minas Gerais-COPASA	BRL	31,000	91,994	0.09
Cia de Saneamento do Parana Preference	BRL	149,300	103,208	0.11
Cia Energetica de Minas Gerais, ADR	USD	194,430	401,417	0.41
Engie Brasil Energia SA	BRL	11,000	78,864	0.08
Mahanagar Gas Ltd., Reg. S	INR	4,018	40,713	0.04

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

Schedule of Investments as at 31 December 2022

Schroder ISF QEP Global Emerging Markets

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Mega First Corp. Bhd.	MYR	42,600	32,103	0.03
Perusahaan Gas Negara Tbk. PT	IDR	1,718,400	194,276	0.20
Petronas Gas Bhd.	MYR	155,600	604,738	0.62
Power Grid Corp. of India Ltd.	INR	287,755	743,561	0.77
Transmissora Alianca de Energia Eletrica SA	BRL	21,900	143,922	0.15
TTW PCL, NVDR	THB	305,900	79,488	0.08
			2,591,854	**2.66**
Total Equities			**88,083,314**	**90.33**
Total Transferable securities and money market instruments admitted to an official exchange listing			**94,650,715**	**97.07**
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
Consumer Discretionary				
China Taifeng Beddings Holdings Ltd. #	HKD	658,000	–	–
			–	–
Health Care				
China Animal Healthcare Ltd. #	HKD	784,000	–	–
			–	–
Information Technology				
Anxin-China Holdings Ltd. #	HKD	1,660,000	–	–
			–	–
Materials				
NMDC Ltd.	INR	134,808	60,373	0.06
Youyuan Hldgs#	CNY	1,081,000	–	–
			60,373	**0.06**
Total Equities			**60,373**	**0.06**
Total Transferable securities and money market instruments dealt in on another regulated market			**60,373**	**0.06**
Other transferable securities and money market instruments				
Equities				
Materials				
China Lumena New Materials Corp.#	HKD	91,000	–	–
			–	–
Total Equities			–	–
Total Other transferable securities and money market instruments			–	–
Total Investments			**94,711,088**	**97.13**
Cash			**2,247,357**	**2.30**
Other assets/(liabilities)			**546,179**	**0.57**
Total Net Assets			**97,504,624**	**100.00**

The security was Fair Valued.

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
MSCI Saudi Arabia Index, 17/03/2023	198	USD	109,098	0.11
Total Unrealised Gain on Financial Futures Contracts - Assets			**109,098**	**0.11**
MSCI Emerging Markets Index, 17/03/2023	62	USD	(39,545)	(0.04)
MSCI India Index, 17/03/2023	22	USD	(75,126)	(0.08)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			**(114,671)**	**(0.12)**
Net Unrealised Loss on Financial Futures Contracts - Liabilities			**(5,573)**	**(0.01)**

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

Schedule of Investments as at 31 December 2022

Schroder ISF QEP Global ESG

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Alphabet, Inc. 'A'	USD	27,601	2,420,219	0.47
Alphabet, Inc. 'C'	USD	27,544	2,429,087	0.47
BCE, Inc.	CAD	68,338	3,013,073	0.59
Elisa OYJ	EUR	81,452	4,315,916	0.84
KDDI Corp.	JPY	166,800	5,017,932	0.98
Koninklijke KPN NV	EUR	1,106,123	3,442,740	0.67
KT Corp.	KRW	27,854	747,151	0.15
Next Fifteen Communications Group plc	GBP	30,010	358,108	0.07
Nippon Telegraph & Telephone Corp.	JPY	132,200	3,755,304	0.73
Omnicom Group, Inc.	USD	39,737	3,221,403	0.63
Spark New Zealand Ltd.	NZD	422,710	1,445,763	0.28
Swisscom AG	CHF	2,858	1,571,877	0.31
Telkom Indonesia Persero Tbk. PT	IDR	2,872,700	691,952	0.13
Trade Desk, Inc. (The) 'A'	USD	33,719	1,506,997	0.29
Verizon Communications, Inc.	USD	21,115	826,905	0.16
ZoomInfo Technologies, Inc. 'A'	USD	47,422	1,409,643	0.27
			36,174,070	**7.04**
Consumer Discretionary				
Airbnb, Inc. 'A'	USD	15,817	1,326,179	0.26
Aisin Corp.	JPY	17,800	473,245	0.09
Booking Holdings, Inc.	USD	395	780,056	0.15
BorgWarner, Inc.	USD	19,246	769,425	0.15
Cie Generale des Etablissements Michelin SCA	EUR	16,632	468,415	0.09
Dollarama, Inc.	CAD	86,427	5,096,367	1.00
Ferrari NV	EUR	18,557	4,003,625	0.78
H&R Block, Inc.	USD	97,939	3,585,375	0.70
Harley-Davidson, Inc.	USD	18,164	736,092	0.14
Home Depot, Inc. (The)	USD	9,537	3,046,091	0.59
Honda Motor Co. Ltd.	JPY	65,800	1,501,140	0.29
Isuzu Motors Ltd.	JPY	104,400	1,213,368	0.24
LG Electronics, Inc.	KRW	3,779	260,587	0.05
Mazda Motor Corp.	JPY	97,000	731,689	0.14
McDonald's Corp.	USD	12,862	3,410,228	0.66
O'Reilly Automotive, Inc.	USD	624	526,074	0.10
Stellantis NV	EUR	57,141	814,430	0.16
Tractor Supply Co.	USD	11,368	2,573,394	0.50
Williams-Sonoma, Inc.	USD	14,027	1,623,099	0.32
Yamaha Motor Co. Ltd.	JPY	32,300	730,150	0.14
			33,669,029	**6.55**
Consumer Staples				
Beiersdorf AG	EUR	9,707	1,110,310	0.22
Coca-Cola Co. (The)	USD	74,692	4,771,747	0.93
Colgate-Palmolive Co.	USD	66,060	5,245,989	1.03
Costco Wholesale Corp.	USD	6,571	2,987,999	0.58
General Mills, Inc.	USD	3,242	273,063	0.05
George Weston Ltd.	CAD	22,032	2,747,144	0.53
Hershey Co. (The)	USD	15,791	3,676,016	0.72
Kimberly-Clark Corp.	USD	27,071	3,716,629	0.72
L'Oreal SA	EUR	12,464	4,467,164	0.87
Nestle SA	CHF	13,132	1,532,932	0.30
PepsiCo, Inc.	USD	19,940	3,623,470	0.70
Procter & Gamble Co. (The)	USD	34,047	5,187,844	1.01
Reckitt Benckiser Group plc	GBP	71,164	4,935,639	0.96
Unicharm Corp.	JPY	87,700	3,359,633	0.65
Unilever plc	GBP	62,599	3,155,474	0.61
			50,791,053	**9.88**
Energy				
Aker BP ASA	NOK	70,989	2,190,607	0.43
Eni SpA	EUR	287,392	4,125,632	0.80
Equinor ASA	NOK	138,332	4,962,369	0.97
Galp Energia SGPS SA 'B'	EUR	166,584	2,257,363	0.44
Inpex Corp.	JPY	410,000	4,312,891	0.84
Neste OYJ	EUR	5,307	244,680	0.05
OMV AG	EUR	36,515	1,874,048	0.36
Repsol SA	EUR	236,302	3,746,715	0.73
SK Innovation Co. Ltd.	KRW	7,774	943,733	0.18
Valero Energy Corp.	USD	21,076	2,644,850	0.51
			27,302,888	**5.31**
Financials				
Affiliated Managers Group, Inc.	USD	7,930	1,258,575	0.24
AIB Group plc	EUR	162,226	625,912	0.12
Ameriprise Financial, Inc.	USD	2,645	817,342	0.16
Aon plc 'A'	USD	14,003	4,231,539	0.81
ASR Nederland NV	EUR	39,812	1,892,033	0.37
Assured Guaranty Ltd.	USD	12,210	753,557	0.15
ASX Ltd.	AUD	37,793	1,742,039	0.34
Azimut Holding SpA	EUR	11,652	261,335	0.05
Banco Bilbao Vizcaya Argentaria SA	EUR	183,131	1,106,750	0.22
Bank of America Corp.	USD	71,385	2,348,823	0.46
Bank of Montreal	CAD	27,454	2,496,871	0.49
Bank of New York Mellon Corp. (The)	USD	42,776	1,940,205	0.38
Bank OZK	USD	21,677	867,467	0.17
Barclays plc	GBP	560,825	1,071,580	0.21
BNP Paribas SA	EUR	19,959	1,142,757	0.22
Citigroup, Inc.	USD	18,535	830,993	0.16

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

Schedule of Investments as at 31 December 2022

Schroder ISF QEP Global ESG

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
DBS Group Holdings Ltd.	SGD	93,100	2,352,246	0.46
Essent Group Ltd.	USD	11,383	442,921	0.09
Everest Re Group Ltd.	USD	2,512	837,429	0.16
FactSet Research Systems, Inc.	USD	9,643	3,900,577	0.76
Federated Hermes, Inc. 'B'	USD	15,490	561,421	0.11
Fifth Third Bancorp	USD	44,294	1,440,734	0.28
Goldman Sachs Group, Inc. (The)	USD	2,760	941,739	0.18
Hartford Financial Services Group, Inc. (The)	USD	7,072	538,115	0.10
Houlihan Lokey, Inc.	USD	11,391	1,004,661	0.20
HSBC Holdings plc	GBP	218,154	1,356,043	0.26
HSBC Holdings plc	HKD	220,000	1,364,739	0.27
JPMorgan Chase & Co.	USD	24,102	3,188,030	0.62
Julius Baer Group Ltd.	CHF	9,938	581,227	0.11
KBC Group NV	EUR	34,105	2,207,420	0.43
KeyCorp	USD	102,739	1,779,456	0.35
Legal & General Group plc	GBP	82,040	246,723	0.05
Lloyds Banking Group plc	GBP	1,629,264	891,777	0.17
Man Group plc	GBP	315,050	811,516	0.16
Manulife Financial Corp.	CAD	61,714	1,103,007	0.21
Marsh & McLennan Cos., Inc.	USD	3,037	504,379	0.10
Morgan Stanley	USD	16,959	1,434,320	0.28
National Bank of Canada	CAD	28,709	1,934,833	0.38
NatWest Group plc	GBP	178,799	571,547	0.11
NN Group NV	EUR	20,530	841,172	0.16
Northern Trust Corp.	USD	8,612	766,389	0.15
Oversea-Chinese Banking Corp. Ltd.	SGD	288,800	2,621,196	0.51
Plus500 Ltd.	GBP	53,793	1,169,703	0.23
PNC Financial Services Group, Inc. (The)	USD	14,693	2,309,063	0.45
Primerica, Inc.	USD	4,793	675,231	0.13
Raymond James Financial, Inc.	USD	16,856	1,803,142	0.35
Royal Bank of Canada	CAD	15,990	1,514,964	0.29
Skandinaviska Enskilda Banken AB 'A'	SEK	239,372	2,774,253	0.54
Societe Generale SA	EUR	21,847	550,483	0.11
Standard Chartered plc	GBP	152,221	1,141,977	0.22
State Street Corp.	USD	17,426	1,354,477	0.26
Stifel Financial Corp.	USD	14,101	822,735	0.16
Sumitomo Mitsui Financial Group, Inc.	JPY	30,900	1,236,850	0.24
Swedbank AB 'A'	SEK	66,611	1,139,318	0.22
Toronto-Dominion Bank (The)	CAD	34,824	2,269,409	0.44
Truist Financial Corp.	USD	44,116	1,896,461	0.37
UBS Group AG	CHF	154,453	2,878,697	0.56
United Overseas Bank Ltd.	SGD	55,800	1,276,172	0.25
Unum Group	USD	17,314	706,621	0.14
US Bancorp	USD	55,619	2,408,790	0.47
Wells Fargo & Co.	USD	51,392	2,102,835	0.41
			87,642,576	**17.05**
Health Care				
AbbVie, Inc.	USD	14,558	2,367,586	0.46
Amgen, Inc.	USD	12,823	3,373,894	0.66
Astellas Pharma, Inc.	JPY	327,300	4,951,045	0.96
AstraZeneca plc	GBP	36,069	4,877,112	0.95
Bristol-Myers Squibb Co.	USD	68,048	4,900,587	0.95
Edwards Lifesciences Corp.	USD	7,939	593,338	0.12
Eli Lilly & Co.	USD	3,659	1,341,609	0.26
Genmab A/S, ADR	USD	18,970	802,833	0.16
Gilead Sciences, Inc.	USD	27,031	2,299,408	0.45
GSK plc	GBP	192,434	3,334,518	0.65
Harmony Biosciences Holdings, Inc.	USD	4,132	226,817	0.04
Inmode Ltd.	USD	14,434	506,212	0.10
Ipsen SA	EUR	6,589	712,186	0.14
Jazz Pharmaceuticals plc	USD	10,164	1,602,754	0.31
Johnson & Johnson	USD	23,784	4,228,422	0.82
Merck & Co., Inc.	USD	44,935	4,973,981	0.97
Mettler-Toledo International, Inc.	USD	549	798,823	0.16
Novartis AG	CHF	53,994	4,939,049	0.96
Novo Nordisk A/S 'B'	DKK	17,836	2,413,791	0.47
Ono Pharmaceutical Co. Ltd.	JPY	197,300	4,593,044	0.89
Pfizer, Inc.	USD	85,656	4,388,217	0.85
Recordati Industria Chimica e Farmaceutica SpA	EUR	36,286	1,510,744	0.29
Richter Gedeon Nyrt.	HUF	22,698	500,693	0.10
Roche Holding AG	CHF	11,707	3,702,284	0.72
Sanofi	EUR	52,022	5,021,760	0.98
STAAR Surgical Co.	USD	9,086	430,141	0.08
UnitedHealth Group, Inc.	USD	7,072	3,731,115	0.73
Waters Corp.	USD	10,039	3,454,950	0.67
			76,576,913	**14.90**
Industrials				
3M Co.	USD	16,790	2,018,852	0.39
Allegion plc	USD	19,088	2,027,991	0.39
Atkore, Inc.	USD	11,245	1,259,811	0.25
BayCurrent Consulting, Inc.	JPY	27,400	850,320	0.17

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

Schedule of Investments as at 31 December 2022

Schroder ISF QEP Global ESG

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Boise Cascade Co.	USD	12,071	844,286	0.16
Carlisle Cos., Inc.	USD	6,294	1,484,438	0.29
Cie de Saint-Gobain	EUR	11,593	567,338	0.11
Encore Wire Corp.	USD	6,437	889,361	0.17
Enka Insaat ve Sanayi A/S	TRY	1	2	–
Epiroc AB 'A'	SEK	12,914	237,477	0.05
Fastenal Co.	USD	9,879	468,463	0.09
IDEX Corp.	USD	2,258	518,635	0.10
Illinois Tool Works, Inc.	USD	976	215,730	0.04
Kamigumi Co. Ltd.	JPY	23,800	483,149	0.09
Masco Corp.	USD	10,335	485,850	0.09
MonotaRO Co. Ltd.	JPY	92,200	1,294,528	0.25
Owens Corning	USD	11,900	1,026,027	0.20
RELX plc	GBP	152,476	4,205,046	0.82
Republic Services, Inc.	USD	13,625	1,777,296	0.35
Rexel SA	EUR	29,319	582,653	0.11
SGS SA	CHF	233	547,152	0.11
Signify NV, Reg. S	EUR	8,905	301,107	0.06
SKF AB 'B'	SEK	31,783	490,430	0.10
Snap-on, Inc.	USD	15,991	3,664,826	0.71
SunPower Corp.	USD	10,878	195,837	0.04
Toromont Industries Ltd.	CAD	50,502	3,621,141	0.70
United Parcel Service, Inc. 'B'	USD	19,932	3,488,062	0.68
United Rentals, Inc.	USD	3,411	1,204,314	0.23
Verisk Analytics, Inc.	USD	8,824	1,567,293	0.30
Visional, Inc.	JPY	5,900	388,056	0.08
Waste Management, Inc.	USD	25,797	4,090,972	0.80
Watsco, Inc.	USD	10,040	2,526,857	0.49
WESCO International, Inc.	USD	2,104	258,224	0.05
Wolters Kluwer NV	EUR	28,892	3,035,918	0.59
WW Grainger, Inc.	USD	8,234	4,617,537	0.91
			51,234,979	**9.97**
Information Technology				
Adobe, Inc.	USD	3,938	1,320,863	0.26
Advantech Co. Ltd.	TWD	146,677	1,574,035	0.31
Amdocs Ltd.	USD	56,111	5,085,164	0.98
Arista Networks, Inc.	USD	17,378	2,093,485	0.41
ASML Holding NV	EUR	4,991	2,696,781	0.52
Atlassian Corp. 'A'	USD	4,634	589,344	0.11
Autodesk, Inc.	USD	4,310	802,634	0.16
Automatic Data Processing, Inc.	USD	17,283	4,138,654	0.81
Box, Inc. 'A'	USD	25,053	781,093	0.15
Broadcom, Inc.	USD	6,543	3,615,882	0.70
Cadence Design Systems, Inc.	USD	12,653	2,031,020	0.40
Check Point Software Technologies Ltd.	USD	16,042	2,015,346	0.39
Cisco Systems, Inc.	USD	49,361	2,334,586	0.45
Computershare Ltd.	AUD	44,747	791,937	0.15
Crowdstrike Holdings, Inc. 'A'	USD	16,716	1,726,974	0.34
Datadog, Inc. 'A'	USD	20,003	1,452,990	0.28
Dexerials Corp.	JPY	17,800	340,494	0.07
DoubleVerify Holdings, Inc.	USD	26,458	573,527	0.11
Dynatrace, Inc.	USD	41,632	1,577,704	0.31
E Ink Holdings, Inc.	TWD	267,000	1,394,712	0.27
Edenred	EUR	37,040	2,017,977	0.39
Enphase Energy, Inc.	USD	4,988	1,306,416	0.25
EVERTEC, Inc.	USD	16,943	541,700	0.11
ExlService Holdings, Inc.	USD	6,476	1,120,428	0.22
Fortinet, Inc.	USD	60,571	2,946,197	0.57
Gen Digital, Inc.	USD	51,752	1,093,519	0.21
Globant SA	USD	7,362	1,223,546	0.24
HAESUNG DS Co. Ltd.	KRW	4,755	135,185	0.03
HP, Inc.	USD	8,532	228,947	0.04
Infosys Ltd., ADR	USD	26,390	479,105	0.09
Intuit, Inc.	USD	9,638	3,730,245	0.73
Keyence Corp.	JPY	3,800	1,469,783	0.29
Keysight Technologies, Inc.	USD	6,145	1,048,604	0.20
KLA Corp.	USD	1,455	544,545	0.11
Lam Research Corp.	USD	1,226	506,704	0.10
LG Innotek Co. Ltd.	KRW	5,700	1,146,358	0.22
Lotes Co. Ltd.	TWD	11,000	294,368	0.06
Lumentum Holdings, Inc.	USD	19,567	993,761	0.19
Marvell Technology, Inc.	USD	11,901	429,677	0.08
Mastercard, Inc. 'A'	USD	14,679	5,066,463	0.98
MediaTek, Inc.	TWD	31,000	627,722	0.12
Microsoft Corp.	USD	19,381	4,635,392	0.90
Monolithic Power Systems, Inc.	USD	4,258	1,475,772	0.29
NetApp, Inc.	USD	43,794	2,613,194	0.51
NVIDIA Corp.	USD	13,400	1,918,351	0.37
Open Text Corp.	CAD	15,745	468,466	0.09
Oracle Corp.	USD	15,920	1,288,539	0.25
Oracle Corp. Japan	JPY	14,000	902,390	0.18
Palo Alto Networks, Inc.	USD	17,853	2,477,996	0.48
Paychex, Inc.	USD	13,791	1,596,311	0.31
Paycom Software, Inc.	USD	5,601	1,724,117	0.34
Paylocity Holding Corp.	USD	8,627	1,683,853	0.33
PayPal Holdings, Inc.	USD	10,083	701,087	0.14
Pure Storage, Inc. 'A'	USD	34,018	912,522	0.18
QUALCOMM, Inc.	USD	21,067	2,278,570	0.44
Qualys, Inc.	USD	8,575	962,027	0.19
RingCentral, Inc. 'A'	USD	28,893	1,004,592	0.20
Samsung Electronics Co. Ltd.	KRW	26,914	1,182,749	0.23

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

Schedule of Investments as at 31 December 2022

Schroder ISF QEP Global ESG

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Seagate Technology Holdings plc	USD	9,300	488,119	0.09
ServiceNow, Inc.	USD	4,518	1,742,410	0.34
SHIFT, Inc.	JPY	3,600	634,271	0.12
Shift4 Payments, Inc. 'A'	USD	17,503	977,052	0.19
Shinko Electric Industries Co. Ltd.	JPY	17,200	438,041	0.09
Sino-American Silicon Products, Inc.	TWD	117,000	529,117	0.10
SolarEdge Technologies, Inc.	USD	5,842	1,623,220	0.32
SPS Commerce, Inc.	USD	3,864	496,320	0.10
SUMCO Corp.	JPY	34,600	457,874	0.09
Synopsys, Inc.	USD	3,237	1,032,423	0.20
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	56,735	4,252,940	0.83
Tenable Holdings, Inc.	USD	39,093	1,466,421	0.29
Thoughtworks Holding, Inc.	USD	24,160	245,185	0.05
Tokyo Seimitsu Co. Ltd.	JPY	18,200	585,818	0.11
Unimicron Technology Corp.	TWD	166,000	645,149	0.13
Visa, Inc. 'A'	USD	23,771	4,905,867	0.94
Vontier Corp.	USD	54,810	1,048,310	0.20
WiseTech Global Ltd.	AUD	21,072	719,917	0.14
Zeta Global Holdings Corp. 'A'	USD	38,373	306,786	0.06
Zscaler, Inc.	USD	12,154	1,339,474	0.26
			115,649,117	**22.49**
Materials				
Albemarle Corp.	USD	5,528	1,186,217	0.23
Allkem Ltd.	AUD	164,030	1,241,832	0.24
AMG Advanced Metallurgical Group NV	EUR	13,818	512,200	0.10
IGO Ltd.	AUD	103,002	939,518	0.18
Livent Corp.	USD	60,703	1,182,036	0.23
Mineral Resources Ltd.	AUD	14,074	735,756	0.14
Nutrien Ltd.	CAD	16,757	1,228,259	0.24
Packaging Corp. of America	USD	5,975	765,075	0.15
Sealed Air Corp.	USD	16,462	820,786	0.16
Silgan Holdings, Inc.	USD	5,024	263,047	0.05
Sociedad Quimica y Minera de Chile SA, ADR	USD	24,546	1,919,685	0.38
Sonoco Products Co.	USD	21,251	1,283,678	0.25
Tianqi Lithium Corp. 'H'	HKD	153,800	1,097,309	0.21
			13,175,398	**2.56**
Utilities				
Italgas SpA	EUR	185,827	1,041,948	0.20
Red Electrica Corp. SA	EUR	161,343	2,823,309	0.56
Terna - Rete Elettrica Nazionale	EUR	176,142	1,310,342	0.25
			5,175,599	**1.01**
Total Equities			**497,391,622**	**96.76**
Total Transferable securities and money market instruments admitted to an official exchange listing			**497,391,622**	**96.76**
Other transferable securities and money market instruments				
Equities				
Financials				
SRH NV#	EUR	15,566	–	–
			–	–
Materials				
China Lumena New Materials Corp. #	HKD	14,950	–	–
			–	–
Total Equities			–	–
Total Other transferable securities and money market instruments			–	–
Total Investments			**497,391,622**	**96.76**
Cash			**16,437,798**	**3.20**
Other assets/(liabilities)			**204,455**	**0.04**
Total Net Assets			**514,033,875**	**100.00**

The security was Fair Valued.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	6,955,035	EUR	6,640,000	11/01/2023	Lloyds Bank	(133,890)	(0.03)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(133,890)**	**(0.03)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(133,890)**	**(0.03)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(133,890)**	**(0.03)**

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

Schedule of Investments as at 31 December 2022

Schroder ISF QEP Global ESG

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
S&P 500 Emini Index, 17/03/2023	43	USD	(264,955)	(0.05)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			**(264,955)**	**(0.05)**
Net Unrealised Loss on Financial Futures Contracts - Liabilities			**(264,955)**	**(0.05)**

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

Schedule of Investments as at 31 December 2022

Schroder ISF QEP Global ESG ex Fossil Fuels

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Alphabet, Inc. 'A'	USD	1,868	163,797	0.46
Alphabet, Inc. 'C'	USD	1,861	164,120	0.46
BCE, Inc.	CAD	5,048	222,570	0.63
Elisa OYJ	EUR	5,577	295,510	0.84
KDDI Corp.	JPY	11,700	351,977	0.99
Koninklijke KPN NV	EUR	82,838	257,828	0.73
KT Corp.	KRW	1,898	50,912	0.14
Next Fifteen Communications Group plc	GBP	2,582	30,811	0.09
Nippon Telegraph & Telephone Corp.	JPY	9,100	258,497	0.73
Omnicom Group, Inc.	USD	2,740	222,127	0.63
Spark New Zealand Ltd.	NZD	29,581	101,174	0.29
Swisscom AG	CHF	196	107,798	0.31
Telkom Indonesia Persero Tbk. PT	IDR	202,400	48,752	0.14
Trade Desk, Inc. (The) 'A'	USD	2,296	102,615	0.29
Verizon Communications, Inc.	USD	1,701	66,615	0.19
ZoomInfo Technologies, Inc. 'A'	USD	3,344	99,402	0.28
			2,544,505	**7.20**
Consumer Discretionary				
Airbnb, Inc. 'A'	USD	1,108	92,900	0.26
Aisin Corp.	JPY	1,300	34,563	0.10
Booking Holdings, Inc.	USD	28	55,295	0.16
BorgWarner, Inc.	USD	1,327	53,051	0.15
Cie Generale des Etablissements Michelin SCA	EUR	1,169	32,923	0.09
Dollarama, Inc.	CAD	5,958	351,328	0.99
Ferrari NV	EUR	1,280	276,157	0.78
H&R Block, Inc.	USD	6,984	255,672	0.72
Harley-Davidson, Inc.	USD	1,314	53,250	0.15
Home Depot, Inc. (The)	USD	658	210,163	0.59
Honda Motor Co. Ltd.	JPY	4,500	102,662	0.29
Isuzu Motors Ltd.	JPY	7,100	82,518	0.23
LG Electronics, Inc.	KRW	278	19,170	0.05
Mazda Motor Corp.	JPY	9,200	69,397	0.20
McDonald's Corp.	USD	887	235,179	0.67
O'Reilly Automotive, Inc.	USD	44	37,095	0.11
Stellantis NV	EUR	4,096	58,380	0.17
Tempur Sealy International, Inc.	USD	1,623	54,937	0.16
Tractor Supply Co.	USD	794	179,739	0.51
Williams-Sonoma, Inc.	USD	968	112,010	0.32
Yamaha Motor Co. Ltd.	JPY	2,300	51,992	0.15
			2,418,381	**6.85**
Consumer Staples				
Beiersdorf AG	EUR	507	57,992	0.16
Coca-Cola Co. (The)	USD	5,091	325,242	0.92
Colgate-Palmolive Co.	USD	4,558	361,961	1.03
General Mills, Inc.	USD	469	39,502	0.11
George Weston Ltd.	CAD	1,328	165,587	0.47
Hershey Co. (The)	USD	1,168	271,901	0.77
Kimberly-Clark Corp.	USD	1,857	254,951	0.72
L'Oreal SA	EUR	850	304,645	0.86
Nestle SA	CHF	1,100	128,406	0.36
PepsiCo, Inc.	USD	1,359	246,956	0.70
Procter & Gamble Co. (The)	USD	2,348	357,772	1.02
Reckitt Benckiser Group plc	GBP	4,844	335,960	0.95
Unicharm Corp.	JPY	6,200	237,511	0.67
Unilever plc	GBP	4,844	244,175	0.69
			3,332,561	**9.43**
Financials				
Affiliated Managers Group, Inc.	USD	678	107,606	0.30
AIB Group plc	EUR	14,574	56,230	0.16
Ameriprise Financial, Inc.	USD	193	59,640	0.17
Aon plc 'A'	USD	994	300,374	0.85
ASR Nederland NV	EUR	3,231	153,551	0.43
Assured Guaranty Ltd.	USD	731	45,115	0.13
ASX Ltd.	AUD	2,613	120,444	0.34
Azimut Holding SpA	EUR	1,706	38,263	0.11
Banco Bilbao Vizcaya Argentaria SA	EUR	12,870	77,780	0.22
Bank of America Corp.	USD	4,781	157,312	0.45
Bank of Montreal	CAD	1,874	170,435	0.48
Bank of New York Mellon Corp. (The)	USD	3,677	166,779	0.47
Bank OZK	USD	1,656	66,270	0.19
Barclays plc	GBP	39,501	75,475	0.21
BNP Paribas SA	EUR	1,405	80,444	0.23
Citigroup, Inc.	USD	1,424	63,843	0.18
DBS Group Holdings Ltd.	SGD	6,300	159,175	0.45
Essent Group Ltd.	USD	800	31,129	0.09
Everest Re Group Ltd.	USD	280	93,344	0.26
FactSet Research Systems, Inc.	USD	665	268,990	0.76
Federated Hermes, Inc. 'B'	USD	1,068	38,709	0.11
Fifth Third Bancorp	USD	3,201	104,118	0.29
Goldman Sachs Group, Inc. (The)	USD	264	90,079	0.26

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

Schedule of Investments as at 31 December 2022

Schroder ISF QEP Global ESG ex Fossil Fuels

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Hartford Financial Services Group, Inc. (The)	USD	497	37,817	0.11
Houlihan Lokey, Inc.	USD	903	79,643	0.23
HSBC Holdings plc	HKD	14,000	86,847	0.25
HSBC Holdings plc	GBP	14,212	88,342	0.25
JPMorgan Chase & Co.	USD	1,612	213,222	0.60
Julius Baer Group Ltd.	CHF	1,065	62,287	0.18
KBC Group NV	EUR	2,496	161,552	0.46
KeyCorp	USD	6,761	117,102	0.33
Legal & General Group plc	GBP	5,650	16,992	0.05
Lloyds Banking Group plc	GBP	119,252	65,273	0.18
Man Group plc	GBP	23,231	59,839	0.17
Marsh & McLennan Cos., Inc.	USD	214	35,541	0.10
Morgan Stanley	USD	1,219	103,098	0.29
National Bank of Canada	CAD	2,123	143,079	0.41
NatWest Group plc	GBP	12,567	40,172	0.11
NN Group NV	EUR	1,922	78,750	0.22
Northern Trust Corp.	USD	607	54,017	0.15
Oversea-Chinese Banking Corp. Ltd.	SGD	20,300	184,246	0.52
Plus500 Ltd.	GBP	3,689	80,216	0.23
PNC Financial Services Group, Inc. (The)	USD	1,053	165,483	0.47
Primerica, Inc.	USD	501	70,580	0.20
Raymond James Financial, Inc.	USD	1,390	148,693	0.42
Royal Bank of Canada	CAD	1,154	109,335	0.31
Skandinaviska Enskilda Banken AB 'A'	SEK	16,506	191,299	0.54
Societe Generale SA	EUR	1,437	36,208	0.10
Standard Chartered plc	GBP	10,816	81,143	0.23
State Street Corp.	USD	1,414	109,906	0.31
Stifel Financial Corp.	USD	1,027	59,921	0.17
Sumitomo Mitsui Financial Group, Inc.	JPY	2,500	100,069	0.28
Swedbank AB 'A'	SEK	4,659	79,688	0.23
Toronto-Dominion Bank (The)	CAD	2,456	160,052	0.45
Truist Financial Corp.	USD	3,028	130,168	0.37
UBS Group AG	CHF	10,948	204,048	0.58
United Overseas Bank Ltd.	SGD	4,100	93,769	0.27
Unum Group	USD	1,221	49,832	0.14
US Bancorp	USD	4,057	175,704	0.50
Wells Fargo & Co.	USD	3,612	147,794	0.42
			6,346,832	**17.97**
Health Care				
AbbVie, Inc.	USD	1,310	213,047	0.60
Amgen, Inc.	USD	884	232,592	0.66
Astellas Pharma, Inc.	JPY	22,900	346,406	0.98
AstraZeneca plc	GBP	2,598	351,291	1.00
Bristol-Myers Squibb Co.	USD	4,689	337,686	0.96
Edwards Lifesciences Corp.	USD	571	42,675	0.12
Eli Lilly & Co.	USD	319	116,965	0.33
Genmab A/S, ADR	USD	1,327	56,160	0.16
Gilead Sciences, Inc.	USD	1,964	167,069	0.47
GSK plc	GBP	13,981	242,264	0.69
Harmony Biosciences Holdings, Inc.	USD	423	23,220	0.07
Inmode Ltd.	USD	1,479	51,870	0.15
Ipsen SA	EUR	743	80,309	0.23
Jazz Pharmaceuticals plc	USD	701	110,540	0.31
Johnson & Johnson	USD	1,675	297,789	0.84
Merck & Co., Inc.	USD	3,060	338,720	0.96
Mettler-Toledo International, Inc.	USD	40	58,202	0.16
Novartis AG	CHF	3,640	332,966	0.94
Novo Nordisk A/S 'B'	DKK	1,216	164,564	0.47
Ono Pharmaceutical Co. Ltd.	JPY	13,600	316,601	0.90
Pfizer, Inc.	USD	6,194	317,323	0.90
Recordati Industria Chimica e Farmaceutica SpA	EUR	2,499	104,044	0.29
Richter Gedeon Nyrt.	HUF	1,523	33,596	0.10
Roche Holding AG	CHF	807	255,210	0.72
Sanofi	EUR	3,595	347,030	0.98
STAAR Surgical Co.	USD	667	31,576	0.09
UnitedHealth Group, Inc.	USD	531	280,150	0.79
Viatris, Inc.	USD	2,544	28,144	0.08
Waters Corp.	USD	692	238,154	0.67
			5,516,163	**15.62**
Industrials				
3M Co.	USD	1,143	137,436	0.39
Advanced Energy Solution Holding Co. Ltd.	TWD	1,000	20,903	0.06
Allegion plc	USD	1,341	142,474	0.40
Atkore, Inc.	USD	828	92,763	0.26
BayCurrent Consulting, Inc.	JPY	2,300	71,377	0.20
Boise Cascade Co.	USD	866	60,571	0.17
Carlisle Cos., Inc.	USD	495	116,746	0.33
Cie de Saint-Gobain	EUR	1,046	51,189	0.14
Encore Wire Corp.	USD	465	64,246	0.18
Epiroc AB 'A'	SEK	1,902	34,976	0.10
Fastenal Co.	USD	694	32,910	0.09
IDEX Corp.	USD	156	35,831	0.10
Illinois Tool Works, Inc.	USD	80	17,683	0.05
Kamigumi Co. Ltd.	JPY	1,600	32,481	0.09

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

Schedule of Investments as at 31 December 2022

Schroder ISF QEP Global ESG ex Fossil Fuels

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Masco Corp.	USD	1,074	50,489	0.14
MonotaRO Co. Ltd.	JPY	6,500	91,263	0.26
Owens Corning	USD	813	70,097	0.20
RELX plc	GBP	10,784	297,406	0.85
Republic Services, Inc.	USD	929	121,182	0.34
Rexel SA	EUR	2,051	40,759	0.12
SGS SA	CHF	16	37,573	0.11
Signify NV, Reg. S	EUR	961	32,495	0.09
SKF AB 'B'	SEK	2,297	35,444	0.10
Snap-on, Inc.	USD	1,130	258,974	0.73
SunPower Corp.	USD	767	13,808	0.04
Toromont Industries Ltd.	CAD	3,485	249,885	0.71
United Parcel Service, Inc. 'B'	USD	1,365	238,872	0.68
United Rentals, Inc.	USD	235	82,971	0.23
Verisk Analytics, Inc.	USD	642	114,030	0.32
Visional, Inc.	JPY	400	26,309	0.07
Waste Management, Inc.	USD	1,759	278,948	0.79
Watsco, Inc.	USD	768	193,289	0.55
WESCO International, Inc.	USD	318	39,028	0.11
Wolters Kluwer NV	EUR	2,156	226,549	0.64
WW Grainger, Inc.	USD	583	326,940	0.94
			3,737,897	**10.58**
Information Technology				
Adobe, Inc.	USD	282	94,587	0.27
Advantech Co. Ltd.	TWD	10,398	111,584	0.32
Amdocs Ltd.	USD	3,836	347,644	0.99
Arista Networks, Inc.	USD	1,221	147,091	0.42
ASML Holding NV	EUR	340	183,712	0.52
Atlassian Corp. 'A'	USD	324	41,206	0.12
Autodesk, Inc.	USD	309	57,544	0.16
Automatic Data Processing, Inc.	USD	1,241	297,175	0.84
Box, Inc. 'A'	USD	1,846	57,554	0.16
Broadcom, Inc.	USD	451	249,238	0.71
Cadence Design Systems, Inc.	USD	892	143,181	0.41
Check Point Software Technologies Ltd.	USD	1,067	134,046	0.38
Chicony Electronics Co. Ltd.	TWD	24,000	67,225	0.19
Cisco Systems, Inc.	USD	3,823	180,813	0.51
Computershare Ltd.	AUD	3,080	54,510	0.15
Crowdstrike Holdings, Inc. 'A'	USD	1,139	117,673	0.33
Datadog, Inc. 'A'	USD	1,597	116,004	0.33
Dexerials Corp.	JPY	1,200	22,955	0.06
DoubleVerify Holdings, Inc.	USD	1,852	40,146	0.11
Dynatrace, Inc.	USD	2,838	107,550	0.30
E Ink Holdings, Inc.	TWD	18,000	94,026	0.27
Edenred	EUR	2,490	135,658	0.38
Enphase Energy, Inc.	USD	338	88,526	0.25
EVERTEC, Inc.	USD	1,517	48,501	0.14
ExlService Holdings, Inc.	USD	455	78,721	0.22
Fortinet, Inc.	USD	4,167	202,685	0.57
Gen Digital, Inc.	USD	4,399	92,951	0.26
Globant SA	USD	529	87,918	0.25
HAESUNG DS Co. Ltd.	KRW	333	9,467	0.03
HP, Inc.	USD	601	16,127	0.05
Infosys Ltd., ADR	USD	2,157	39,160	0.11
Intuit, Inc.	USD	656	253,895	0.72
Keyence Corp.	JPY	200	77,357	0.22
Keysight Technologies, Inc.	USD	444	75,766	0.21
KLA Corp.	USD	96	35,929	0.10
Lam Research Corp.	USD	87	35,957	0.10
LG Innotek Co. Ltd.	KRW	388	78,033	0.22
Lotes Co. Ltd.	TWD	1,000	26,761	0.08
Lumentum Holdings, Inc.	USD	1,369	69,528	0.20
Marvell Technology, Inc.	USD	839	30,291	0.09
Mastercard, Inc. 'A'	USD	994	343,079	0.97
MediaTek, Inc.	TWD	2,000	40,498	0.11
Microsoft Corp.	USD	1,366	326,708	0.92
Monolithic Power Systems, Inc.	USD	290	100,511	0.28
NetApp, Inc.	USD	3,123	186,350	0.53
NVIDIA Corp.	USD	894	127,986	0.36
Open Text Corp.	CAD	1,770	52,663	0.15
Oracle Corp.	USD	1,119	90,570	0.26
Oracle Corp. Japan	JPY	1,100	70,902	0.20
Palo Alto Networks, Inc.	USD	1,216	168,781	0.48
Paychex, Inc.	USD	994	115,056	0.33
Paycom Software, Inc.	USD	382	117,588	0.33
Paylocity Holding Corp.	USD	587	114,573	0.32
PayPal Holdings, Inc.	USD	725	50,410	0.14
Pure Storage, Inc. 'A'	USD	2,391	64,138	0.18
QUALCOMM, Inc.	USD	1,509	163,211	0.46
Qualys, Inc.	USD	615	68,997	0.20
RingCentral, Inc. 'A'	USD	1,970	68,496	0.19
Samsung Electronics Co. Ltd.	KRW	1,980	87,012	0.25
Seagate Technology Holdings plc	USD	771	40,467	0.11
ServiceNow, Inc.	USD	308	118,783	0.34
SHIFT, Inc.	JPY	200	35,237	0.10
Shift4 Payments, Inc. 'A'	USD	1,208	67,433	0.19
Shinko Electric Industries Co. Ltd.	JPY	1,400	35,655	0.10
Sino-American Silicon Products, Inc.	TWD	9,000	40,701	0.12

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

Schedule of Investments as at 31 December 2022

Schroder ISF QEP Global ESG ex Fossil Fuels

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
SolarEdge Technologies, Inc.	USD	411	114,198	0.32
SPS Commerce, Inc.	USD	369	47,397	0.13
SUMCO Corp.	JPY	2,400	31,760	0.09
Synopsys, Inc.	USD	228	72,719	0.21
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	3,982	298,497	0.85
Technology One Ltd.	AUD	4,618	40,993	0.12
Tenable Holdings, Inc.	USD	2,753	103,268	0.29
Thoughtworks Holding, Inc.	USD	1,737	17,628	0.05
Tokyo Seimitsu Co. Ltd.	JPY	1,200	38,625	0.11
Unimicron Technology Corp.	TWD	12,000	46,637	0.13
Visa, Inc. 'A'	USD	1,635	337,431	0.96
Vontier Corp.	USD	3,777	72,240	0.20
WiseTech Global Ltd.	AUD	1,648	56,303	0.16
Zeta Global Holdings Corp. 'A'	USD	2,274	18,180	0.05
Zscaler, Inc.	USD	1,044	115,058	0.33
			8,255,434	**23.37**
Materials				
Albemarle Corp.	USD	390	83,688	0.24
Allkem Ltd.	AUD	11,549	87,435	0.25
AMG Advanced Metallurgical Group NV	EUR	971	35,993	0.10
IGO Ltd.	AUD	7,044	64,251	0.18
Livent Corp.	USD	4,075	79,350	0.22
Mineral Resources Ltd.	AUD	643	33,615	0.10
Nutrien Ltd.	CAD	1,177	86,272	0.24
Packaging Corp. of America	USD	550	70,425	0.20
Sealed Air Corp.	USD	1,192	59,432	0.17
Silgan Holdings, Inc.	USD	354	18,535	0.05
Sociedad Quimica y Minera de Chile SA, ADR	USD	1,665	130,215	0.37
Sonoco Products Co.	USD	1,497	90,427	0.26
Tianqi Lithium Corp. 'H'	HKD	10,400	74,200	0.21
			913,838	**2.59**
Utilities				
Red Electrica Corp. SA	EUR	12,041	210,703	0.60
Terna - Rete Elettrica Nazionale	EUR	12,087	89,917	0.25
			300,620	**0.85**
Total Equities			**33,366,231**	**94.46**
Total Transferable securities and money market instruments admitted to an official exchange listing			**33,366,231**	**94.46**
Total Investments			**33,366,231**	**94.46**
Cash			**1,977,511**	**5.60**
Other assets/(liabilities)			**(21,960)**	**(0.06)**
Total Net Assets			**35,321,782**	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
USD	199	SEK	2,067	31/01/2023	HSBC	1	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**1**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1**	**–**
Share Class Hedging							
SEK	93,406	USD	9,027	31/01/2023	HSBC	(54)	–
USD	92	SEK	959	31/01/2023	HSBC	–	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(54)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(54)**	**–**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(53)**	**–**

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

Schedule of Investments as at 31 December 2022

Schroder ISF QEP Global ESG ex Fossil Fuels

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
S&P 500 Emini Index, 17/03/2023	8	USD	(48,663)	(0.14)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			**(48,663)**	**(0.14)**
Net Unrealised Loss on Financial Futures Contracts - Liabilities			**(48,663)**	**(0.14)**

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

Schedule of Investments as at 31 December 2022

Schroder ISF QEP Global Quality

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Communication Services				
Alphabet, Inc. 'A'	USD	26,253	2,302,019	0.45
Alphabet, Inc. 'C'	USD	26,250	2,314,970	0.46
Auto Trader Group plc, Reg. S	GBP	123,702	768,781	0.15
BCE, Inc.	CAD	78,703	3,470,074	0.68
Capcom Co. Ltd.	JPY	25,300	805,605	0.16
Chunghwa Telecom Co. Ltd.	TWD	200,000	735,087	0.14
Electronic Arts, Inc.	USD	8,299	1,009,083	0.20
Elisa OYJ	EUR	60,858	3,224,696	0.63
KDDI Corp.	JPY	161,400	4,855,480	0.97
Koninklijke KPN NV	EUR	1,183,462	3,683,453	0.73
Meta Platforms, Inc. 'A'	USD	14,537	1,729,240	0.34
Nippon Telegraph & Telephone Corp.	JPY	109,200	3,101,961	0.61
Omnicom Group, Inc.	USD	32,862	2,664,060	0.52
Spark New Zealand Ltd.	NZD	820,151	2,805,101	0.55
Telkom Indonesia Persero Tbk. PT	IDR	6,889,300	1,659,436	0.33
Trade Desk, Inc. (The) 'A'	USD	39,075	1,746,372	0.34
Vodacom Group Ltd.	ZAR	239,905	1,736,786	0.34
ZoomInfo Technologies, Inc. 'A'	USD	34,256	1,018,277	0.20
			39,630,481	**7.80**
Consumer Discretionary				
Airbnb, Inc. 'A'	USD	14,366	1,204,520	0.24
AutoZone, Inc.	USD	700	1,725,466	0.34
Burberry Group plc	GBP	20,827	509,608	0.10
Choice Hotels International, Inc.	USD	4,358	484,209	0.10
Dollarama, Inc.	CAD	86,969	5,128,328	1.00
Evolution AB, Reg. S	SEK	20,182	1,966,068	0.39
Ferrari NV	EUR	21,289	4,593,046	0.90
H&R Block, Inc.	USD	107,280	3,927,332	0.77
Hermes International	EUR	2,367	3,660,841	0.72
Home Depot, Inc. (The)	USD	11,394	3,639,211	0.72
Industria de Diseno Textil SA	EUR	38,498	1,026,934	0.20
Lululemon Athletica, Inc.	USD	2,947	923,138	0.18
LVMH Moet Hennessy Louis Vuitton SE	EUR	3,511	2,578,535	0.51
McDonald's Corp.	USD	16,451	4,361,815	0.86
Moncler SpA	EUR	50,642	2,683,919	0.53
NIKE, Inc. 'B'	USD	9,423	1,095,587	0.22
O'Reilly Automotive, Inc.	USD	3,493	2,944,832	0.58
Tractor Supply Co.	USD	11,721	2,653,304	0.52
			45,106,693	**8.88**
Consumer Staples				
Ajinomoto Co., Inc.	JPY	30,500	929,360	0.18
Beiersdorf AG	EUR	7,799	892,068	0.18
Brown-Forman Corp. 'B'	USD	22,992	1,514,559	0.30
Coca-Cola Co. (The)	USD	77,186	4,931,077	0.97
Colgate-Palmolive Co.	USD	65,538	5,204,535	1.03
Costco Wholesale Corp.	USD	7,681	3,492,744	0.69
Diageo plc	GBP	103,503	4,553,643	0.90
Estee Lauder Cos., Inc. (The) 'A'	USD	4,293	1,062,216	0.21
General Mills, Inc.	USD	7,348	618,898	0.12
Hershey Co. (The)	USD	18,215	4,240,304	0.83
Kimberly-Clark Corp.	USD	26,867	3,688,622	0.73
L'Oreal SA	EUR	7,698	2,759,004	0.54
Monster Beverage Corp.	USD	21,781	2,206,592	0.43
Nestle SA	CHF	15,263	1,781,689	0.35
PepsiCo, Inc.	USD	26,698	4,851,525	0.95
Pernod Ricard SA	EUR	20,424	4,031,595	0.79
Procter & Gamble Co. (The)	USD	31,461	4,793,807	0.94
Reckitt Benckiser Group plc	GBP	52,986	3,674,889	0.72
Rohto Pharmaceutical Co. Ltd.	JPY	16,000	280,148	0.06
Sheng Siong Group Ltd.	SGD	283,400	348,721	0.07
Unicharm Corp.	JPY	22,300	854,274	0.17
Unilever plc	GBP	26,978	1,359,900	0.27
			58,070,170	**11.43**
Energy				
ARC Resources Ltd.	CAD	51,765	689,191	0.14
Canadian Natural Resources Ltd.	CAD	18,417	1,023,658	0.20
ConocoPhillips	USD	19,403	2,240,814	0.44
Devon Energy Corp.	USD	8,189	495,760	0.10
EOG Resources, Inc.	USD	5,597	714,357	0.14
Equinor ASA	NOK	138,014	4,950,961	0.96
Gaztransport Et Technigaz SA	EUR	1,441	154,216	0.03
Inpex Corp.	JPY	466,800	4,910,385	0.97
Ovintiv, Inc.	USD	17,374	867,122	0.17
Pioneer Natural Resources Co.	USD	2,513	566,659	0.11
Range Resources Corp.	USD	21,098	523,939	0.10
Shell plc	GBP	116,025	3,252,928	0.64
Suncor Energy, Inc.	CAD	25,494	797,251	0.16
TotalEnergies SE	EUR	8,659	545,480	0.11
Tourmaline Oil Corp.	CAD	6,686	340,761	0.07

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

Schedule of Investments as at 31 December 2022

Schroder ISF QEP Global Quality

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Woodside Energy Group Ltd.	GBP	5,537	132,813	0.03
Woodside Energy Group Ltd.	AUD	83,451	2,010,120	0.40
			24,216,415	**4.77**
Financials				
Aon plc 'A'	USD	13,492	4,077,121	0.81
ASX Ltd.	AUD	33,272	1,533,647	0.30
AUB Group Ltd.	AUD	18,571	282,649	0.06
Bank of America Corp.	USD	67,802	2,230,930	0.44
Bank of Montreal	CAD	33,272	3,026,003	0.60
Bank of New York Mellon Corp. (The)	USD	51,807	2,349,827	0.46
Bank OZK	USD	35,942	1,438,322	0.28
Bolsa Mexicana de Valores SAB de CV	MXN	552,576	1,071,145	0.21
DBS Group Holdings Ltd.	SGD	97,200	2,455,836	0.48
FactSet Research Systems, Inc.	USD	8,468	3,425,293	0.67
Federated Hermes, Inc. 'B'	USD	14,633	530,360	0.10
Fifth Third Bancorp	USD	42,237	1,373,826	0.27
Hamilton Lane, Inc. 'A'	USD	7,688	490,272	0.10
Hartford Financial Services Group, Inc. (The)	USD	13,973	1,063,219	0.21
Houlihan Lokey, Inc.	USD	12,048	1,062,607	0.21
IG Group Holdings plc	GBP	308,731	2,910,048	0.57
Intact Financial Corp.	CAD	7,390	1,078,786	0.21
JPMorgan Chase & Co.	USD	24,479	3,237,898	0.64
KBC Group NV	EUR	25,565	1,654,675	0.33
Man Group plc	GBP	180,510	464,964	0.09
Marsh & McLennan Cos., Inc.	USD	16,763	2,783,967	0.55
Morgan Stanley	USD	19,001	1,607,023	0.32
National Bank of Canada	CAD	35,642	2,402,080	0.47
Northern Trust Corp.	USD	22,129	1,969,278	0.39
Oversea-Chinese Banking Corp. Ltd.	SGD	315,700	2,865,345	0.56
Plus500 Ltd.	GBP	66,245	1,440,465	0.28
PNC Financial Services Group, Inc. (The)	USD	9,659	1,517,950	0.30
Primerica, Inc.	USD	14,675	2,067,394	0.41
Raymond James Financial, Inc.	USD	10,004	1,070,161	0.21
Royal Bank of Canada	CAD	17,657	1,672,903	0.33
Skandinaviska Enskilda Banken AB 'A'	SEK	208,845	2,420,454	0.48
State Street Corp.	USD	28,790	2,237,770	0.44
Stifel Financial Corp.	USD	21,917	1,278,766	0.25
Toronto-Dominion Bank (The)	CAD	45,942	2,993,946	0.59
Truist Financial Corp.	USD	20,832	895,527	0.18
UBS Group AG	CHF	121,268	2,260,194	0.44
US Bancorp	USD	57,944	2,509,483	0.49
Wells Fargo & Co.	USD	58,382	2,388,849	0.47
			72,138,983	**14.20**
Health Care				
Abbott Laboratories	USD	4,928	541,373	0.11
AbbVie, Inc.	USD	21,835	3,551,054	0.70
Amgen, Inc.	USD	14,349	3,775,404	0.74
Astellas Pharma, Inc.	JPY	318,000	4,810,365	0.95
AstraZeneca plc	GBP	36,999	5,002,863	0.98
Bristol-Myers Squibb Co.	USD	58,501	4,213,044	0.83
Edwards Lifesciences Corp.	USD	10,388	776,370	0.15
Eli Lilly & Co.	USD	7,135	2,616,120	0.51
Gilead Sciences, Inc.	USD	15,147	1,288,488	0.25
GSK plc	GBP	155,919	2,701,782	0.53
Harmony Biosciences Holdings, Inc.	USD	9,386	515,223	0.10
Johnson & Johnson	USD	21,823	3,879,787	0.76
Merck & Co., Inc.	USD	46,999	5,202,450	1.03
Mettler-Toledo International, Inc.	USD	998	1,452,141	0.29
Novartis AG	CHF	41,159	3,764,980	0.74
Novo Nordisk A/S 'B'	DKK	26,734	3,617,980	0.71
Ono Pharmaceutical Co. Ltd.	JPY	202,000	4,702,458	0.93
Pfizer, Inc.	USD	56,628	2,901,092	0.57
Recordati Industria Chimica e Farmaceutica SpA	EUR	41,778	1,739,399	0.34
ResMed, Inc.	USD	2,347	489,273	0.10
Roche Holding AG	CHF	9,973	3,153,915	0.62
Sanofi	EUR	47,887	4,622,603	0.91
Stryker Corp.	USD	3,148	769,363	0.15
UnitedHealth Group, Inc.	USD	9,686	5,110,234	1.01
Waters Corp.	USD	10,470	3,603,280	0.71
Zoetis, Inc.	USD	6,178	911,918	0.18
			75,712,959	**14.90**
Industrials				
3M Co.	USD	18,443	2,217,611	0.44
Allegion plc	USD	33,442	3,553,022	0.70
Atlas Copco AB 'A'	SEK	40,646	485,069	0.10
Bureau Veritas SA	EUR	39,287	1,039,178	0.20
Canadian National Railway Co.	CAD	22,941	2,751,601	0.54
Carlisle Cos., Inc.	USD	3,242	764,625	0.15
Emerson Electric Co.	USD	5,515	528,175	0.10
Fastenal Co.	USD	20,220	958,834	0.19
Graco, Inc.	USD	7,766	524,847	0.10
Grupo Aeroportuario del Pacifico SAB de CV, ADR	USD	6,810	996,771	0.20
Hubbell, Inc.	USD	1,029	240,628	0.05

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

Schedule of Investments as at 31 December 2022

Schroder ISF QEP Global Quality

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
IDEX Corp.	USD	2,230	512,204	0.10
Illinois Tool Works, Inc.	USD	2,362	522,085	0.10
IMCD NV	EUR	2,475	355,323	0.07
Otis Worldwide Corp.	USD	5,867	461,133	0.09
RELX plc	GBP	162,455	4,480,250	0.89
Republic Services, Inc.	USD	26,594	3,469,020	0.68
Snap-on, Inc.	USD	13,702	3,140,232	0.62
TechnoPro Holdings, Inc.	JPY	32,700	868,593	0.17
Toro Co. (The)	USD	9,307	1,049,562	0.21
Toromont Industries Ltd.	CAD	59,026	4,232,337	0.83
Union Pacific Corp.	USD	6,155	1,283,688	0.25
United Parcel Service, Inc. 'B'	USD	18,177	3,180,940	0.63
Verisk Analytics, Inc.	USD	7,271	1,291,454	0.25
Visional, Inc.	JPY	12,300	808,998	0.16
Voltronic Power Technology Corp.	TWD	19,500	979,033	0.19
Waste Management, Inc.	USD	24,066	3,816,464	0.75
Watsco, Inc.	USD	2,883	725,591	0.14
Wolters Kluwer NV	EUR	24,681	2,593,434	0.51
WW Grainger, Inc.	USD	7,999	4,485,750	0.89
			52,316,452	**10.30**
Information Technology				
Accenture plc 'A'	USD	4,421	1,179,045	0.23
Adobe, Inc.	USD	5,994	2,010,475	0.40
Advantech Co. Ltd.	TWD	239,666	2,571,928	0.51
Amdocs Ltd.	USD	55,986	5,073,838	0.99
Analog Devices, Inc.	USD	4,916	796,782	0.16
Apple, Inc.	USD	20,485	2,633,664	0.52
Arista Networks, Inc.	USD	18,253	2,198,894	0.43
ASML Holding NV	EUR	4,428	2,392,576	0.47
Automatic Data Processing, Inc.	USD	16,206	3,880,753	0.76
Broadcom, Inc.	USD	6,074	3,356,697	0.66
Cadence Design Systems, Inc.	USD	10,463	1,679,488	0.33
Check Point Software Technologies Ltd.	USD	18,618	2,338,967	0.46
Cisco Systems, Inc.	USD	71,766	3,394,257	0.67
Computershare Ltd.	AUD	43,588	771,425	0.15
Constellation Software, Inc.	CAD	707	1,107,227	0.22
Datadog, Inc. 'A'	USD	15,396	1,118,344	0.22
E Ink Holdings, Inc.	TWD	289,000	1,509,632	0.30
Edenred	EUR	53,933	2,938,325	0.58
EPAM Systems, Inc.	USD	1,986	648,439	0.13
Fortinet, Inc.	USD	55,450	2,697,110	0.53
Infosys Ltd., ADR	USD	40,984	744,057	0.15
Intuit, Inc.	USD	8,820	3,413,651	0.67
Jack Henry & Associates, Inc.	USD	15,547	2,751,713	0.54
Keyence Corp.	JPY	1,400	541,499	0.11
Keysight Technologies, Inc.	USD	11,607	1,980,658	0.39
KLA Corp.	USD	3,254	1,217,834	0.24
LEENO Industrial, Inc.	KRW	4,993	618,592	0.12
Mastercard, Inc. 'A'	USD	8,253	2,848,527	0.56
Microchip Technology, Inc.	USD	6,781	470,949	0.09
Microsoft Corp.	USD	19,303	4,616,738	0.91
NetApp, Inc.	USD	25,063	1,495,513	0.29
NVIDIA Corp.	USD	13,186	1,887,715	0.37
Obic Co. Ltd.	JPY	7,900	1,158,194	0.23
Oracle Corp.	USD	16,239	1,314,359	0.26
Oracle Corp. Japan	JPY	14,200	915,281	0.18
Palo Alto Networks, Inc.	USD	21,910	3,041,107	0.60
Paychex, Inc.	USD	28,175	3,261,262	0.64
Paycom Software, Inc.	USD	5,986	1,842,628	0.36
Paylocity Holding Corp.	USD	4,142	808,452	0.16
PayPal Holdings, Inc.	USD	5,771	401,267	0.08
Progress Software Corp.	USD	9,987	499,683	0.10
QUALCOMM, Inc.	USD	9,283	1,004,033	0.20
Qualys, Inc.	USD	13,993	1,569,871	0.31
ServiceNow, Inc.	USD	3,616	1,394,545	0.27
Synopsys, Inc.	USD	5,571	1,776,839	0.35
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	59,699	4,475,126	0.88
Technology One Ltd.	AUD	52,396	465,113	0.09
Texas Instruments, Inc.	USD	10,578	1,731,940	0.34
Visa, Inc. 'A'	USD	17,116	3,532,406	0.70
WiseTech Global Ltd.	AUD	14,558	497,369	0.10
			96,574,787	**19.01**
Materials				
Air Liquide SA	EUR	12,588	1,797,927	0.35
BHP Group Ltd.	GBP	65,818	2,038,877	0.40
BHP Group Ltd.	AUD	67,993	2,105,451	0.41
Fortescue Metals Group Ltd.	AUD	79,601	1,108,843	0.22
Mineral Resources Ltd.	AUD	46,684	2,440,532	0.49
Nissan Chemical Corp.	JPY	26,000	1,132,139	0.22
Nitto Denko Corp.	JPY	17,000	978,523	0.19
Novozymes A/S 'B'	DKK	16,245	820,932	0.16
OCI NV	EUR	27,814	998,352	0.20
Rio Tinto Ltd.	AUD	20,174	1,595,971	0.31
Rio Tinto plc	GBP	37,201	2,599,837	0.52
Sociedad Quimica y Minera de Chile SA, ADR	USD	27,294	2,134,600	0.42
Sonoco Products Co.	USD	35,411	2,139,021	0.42
			21,891,005	**4.31**

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

Schedule of Investments as at 31 December 2022

Schroder ISF QEP Global Quality

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Real Estate				
Extra Space Storage, Inc., REIT	USD	5,852	868,923	0.17
			868,923	**0.17**
Utilities				
CEZ A/S	CZK	19,939	673,981	0.13
Engie Brasil Energia SA	BRL	44,900	321,907	0.06
Italgas SpA	EUR	198,121	1,110,881	0.22
Red Electrica Corp. SA	EUR	117,825	2,061,796	0.41
Verbund AG	EUR	10,310	865,211	0.17
			5,033,776	**0.99**
Total Equities			**491,560,644**	**96.76**
Total Transferable securities and money market instruments admitted to an official exchange listing			**491,560,644**	**96.76**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments				
Equities				
Materials				
China Lumena New Materials Corp. #	HKD	82,650	–	–
			–	–
Total Equities			–	–
Total Other transferable securities and money market instruments			–	–
Total Investments			**491,560,644**	**96.76**
Cash			**16,328,798**	**3.21**
Other assets/(liabilities)			**157,270**	**0.03**
Total Net Assets			**508,046,712**	**100.00**

The security was Fair Valued.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	9,867,218	GBP	8,176,600	11/01/2023	UBS	9,438	–
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**9,438**	**–**
Share Class Hedging							
USD	19,586	SEK	203,074	31/01/2023	HSBC	77	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**77**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**9,515**	**–**
USD	2,291,415	EUR	2,150,400	11/01/2023	UBS	(4,372)	–
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(4,372)**	**–**
Share Class Hedging							
SEK	9,572,870	USD	925,134	31/01/2023	HSBC	(5,502)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(5,502)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(9,874)**	**–**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(359)**	**–**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
S&P 500 Emini Index, 17/03/2023	56	USD	(387,349)	(0.08)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			**(387,349)**	**(0.08)**
Net Unrealised Loss on Financial Futures Contracts - Liabilities			**(387,349)**	**(0.08)**

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

Schedule of Investments as at 31 December 2022

Schroder ISF Sustainable Emerging Markets Ex China Synergy*

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Financials				
US Treasury Bill 0% 23/02/2023	USD	960,000	954,229	9.90
			954,229	**9.90**
Total Bonds			**954,229**	**9.90**
Equities				
Communication Services				
AfreecaTV Co. Ltd.	KRW	349	19,623	0.20
Chunghwa Telecom Co. Ltd.	TWD	26,000	95,589	0.98
DiGi.Com Bhd.	MYR	13,200	11,986	0.12
Emirates Telecommunications Group Co. PJSC	AED	10,156	63,215	0.66
Hellenic Telecommunications Organization SA	EUR	1,656	25,786	0.27
JYP Entertainment Corp.	KRW	288	15,442	0.16
KT Corp.	KRW	994	26,570	0.28
Magyar Telekom Telecommunications plc	HUF	4,901	4,428	0.05
MTN Group Ltd.	ZAR	1,932	14,455	0.15
MultiChoice Group	ZAR	1,808	12,458	0.13
Ooredoo QPSC	QAR	5,214	13,172	0.14
Saudi Telecom Co.	SAR	1,090	10,616	0.11
SK Telecom Co. Ltd.	KRW	1,151	43,145	0.45
Telkom Indonesia Persero Tbk. PT	IDR	333,000	80,215	0.83
Vodacom Group Ltd.	ZAR	11,150	80,406	0.83
			517,106	**5.36**
Consumer Discretionary				
Arezzo Industria e Comercio SA	BRL	1,700	25,195	0.26
Bermaz Auto Bhd.	MYR	3,900	1,886	0.02
Eclat Textile Co. Ltd.	TWD	2,000	32,243	0.33
El Puerto de Liverpool SAB de CV 'C1'	MXN	900	5,307	0.06
Fusheng Precision Co. Ltd.	TWD	2,000	13,698	0.14
GOLFZON Co. Ltd.	KRW	99	8,831	0.09
HL Mando Co. Ltd.	KRW	859	27,377	0.28
Hyundai Department Store Co. Ltd.	KRW	195	9,098	0.09
Jarir Marketing Co.	SAR	900	35,923	0.37
Lojas Renner SA	BRL	2,600	10,085	0.10
Makalot Industrial Co. Ltd.	TWD	4,000	30,323	0.31
Matahari Department Store Tbk. PT	IDR	17,900	5,462	0.06
Mitra Adiperkasa Tbk. PT	IDR	41,000	3,806	0.04
MR DIY Group M Bhd., Reg. S	MYR	20,000	9,081	0.09
Mr Price Group Ltd.	ZAR	4,198	39,214	0.41
Naspers Ltd. 'N'	ZAR	788	130,802	1.37
Nien Made Enterprise Co. Ltd.	TWD	3,000	28,745	0.30
Truworths International Ltd.	ZAR	9,146	29,564	0.31
Tupy SA	BRL	1,500	7,770	0.08
Youngone Corp.	KRW	288	10,693	0.11
			465,103	**4.82**
Consumer Staples				
Arca Continental SAB de CV	MXN	4,600	37,353	0.39
AVI Ltd.	ZAR	8,193	36,215	0.38
Cencosud SA	CLP	12,187	19,955	0.21
CJ CheilJedang Corp.	KRW	69	20,763	0.22
Dino Polska SA, Reg. S	PLN	496	42,439	0.44
Edita Food Industries SAE	EGP	9,749	5,470	0.06
Embotelladora Andina SA Preference 'B'	CLP	1,966	4,800	0.05
Fomento Economico Mexicano SAB de CV, ADR	USD	617	48,200	0.50
Grape King Bio Ltd.	TWD	4,000	21,864	0.23
Grupo Comercial Chedraui SA de CV	MXN	700	2,988	0.03
Industri Jamu Dan Farmasi Sido Muncul Tbk. PT	IDR	84,800	4,113	0.04
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	43,600	73,989	0.76
M Dias Branco SA	BRL	2,600	17,644	0.18
President Chain Store Corp.	TWD	8,000	70,798	0.73
			406,591	**4.22**
Energy				
Cosan SA	BRL	12,100	39,235	0.41
Geopark Ltd.	USD	938	14,492	0.15
HD Hyundai Co. Ltd.	KRW	342	15,443	0.16
Motor Oil Hellas Corinth Refineries SA	EUR	400	9,315	0.10
Petroleo Brasileiro SA Preference	BRL	19,200	89,096	0.92
Reliance Industries Ltd., GDR	USD	723	44,465	0.46
SK Innovation Co. Ltd.	KRW	271	33,004	0.34
S-Oil Corp.	KRW	712	46,960	0.49
			292,010	**3.03**
Financials				
Abu Dhabi Commercial Bank PJSC	AED	9,301	22,793	0.24
Al Rajhi Bank	SAR	5,367	107,397	1.11
Alinma Bank	SAR	3,443	29,822	0.31
Arab National Bank	SAR	2,305	19,658	0.20
B3 SA - Brasil Bolsa Balcao	BRL	18,900	47,288	0.49

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

Schedule of Investments as at 31 December 2022

Schroder ISF Sustainable Emerging Markets Ex China Synergy*

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Banco Bradesco SA Preference	BRL	5,100	14,634	0.15
Banco BTG Pactual SA	BRL	800	3,627	0.04
Bangkok Bank PCL, NVDR	THB	4,900	20,938	0.22
Bank BTPN Syariah Tbk. PT	IDR	12,000	2,151	0.02
Bank Central Asia Tbk. PT	IDR	99,100	54,428	0.56
Bank Mandiri Persero Tbk. PT	IDR	110,200	70,258	0.73
Bank Negara Indonesia Persero Tbk. PT	IDR	41,000	24,296	0.25
Bank Rakyat Indonesia Persero Tbk. PT	IDR	234,300	74,350	0.77
Banque Saudi Fransi	SAR	2,370	25,605	0.27
BB Seguridade Participacoes SA	BRL	5,000	31,924	0.33
Bolsa Mexicana de Valores SAB de CV	MXN	22,700	43,822	0.45
Bursa Malaysia Bhd.	MYR	1,300	1,963	0.02
CIMB Group Holdings Bhd.	MYR	26,600	35,024	0.36
Discovery Ltd.	ZAR	2,637	19,117	0.20
Emirates NBD Bank PJSC	AED	9,739	34,473	0.36
FirstRand Ltd.	ZAR	24,876	90,820	0.94
Fubon Financial Holding Co. Ltd.	TWD	26,000	47,626	0.49
Gentera SAB de CV	MXN	5,800	6,530	0.07
Grupo Financiero Banorte SAB de CV 'O'	MXN	11,900	85,437	0.89
Grupo Financiero Inbursa SAB de CV 'O'	MXN	10,800	18,200	0.19
HDFC Bank Ltd., ADR	USD	2,850	194,968	2.03
Hong Leong Bank Bhd.	MYR	4,500	21,003	0.22
ICICI Bank Ltd., ADR	USD	8,495	185,956	1.94
Itau Unibanco Holding SA Preference	BRL	33,400	158,151	1.65
Itausa SA Preference	BRL	22,900	36,911	0.38
Kasikornbank PCL, NVDR	THB	2,800	11,924	0.12
Komercni Banka A/S	CZK	662	19,159	0.20
Krung Thai Bank PCL, NVDR	THB	22,400	11,447	0.12
Malayan Banking Bhd.	MYR	27,800	54,906	0.57
National Bank of Greece SA	EUR	6,200	24,794	0.26
National Bank of Kuwait SAKP	KWD	6,622	23,325	0.24
OTP Bank Nyrt.	HUF	1,270	34,219	0.35
Patria Investments Ltd. 'A'	USD	1,181	16,451	0.17
Public Bank Bhd.	MYR	68,600	67,276	0.70
Qatar Islamic Bank SAQ	QAR	3,055	15,570	0.16
Qatar National Bank QPSC	QAR	15,110	74,684	0.77
Regional SAB de CV	MXN	1,200	8,627	0.09
RHB Bank Bhd.	MYR	13,900	18,270	0.19
Riyad Bank	SAR	5,266	44,561	0.46
Sanlam Ltd.	ZAR	12,211	34,964	0.36
Saudi British Bank (The)	SAR	2,741	28,409	0.29
Saudi National Bank (The)	SAR	6,439	86,527	0.90
Syarikat Takaful Malaysia Keluarga Bhd.	MYR	4,700	3,670	0.04
Tisco Financial Group PCL, NVDR	THB	6,800	19,486	0.20
			2,127,439	**22.07**
Health Care				
Bangkok Dusit Medical Services PCL, NVDR	THB	15,500	12,978	0.13
Bumrungrad Hospital PCL, NVDR	THB	7,900	48,356	0.50
Celltrion, Inc.	KRW	174	22,085	0.23
Classys, Inc.	KRW	613	8,920	0.09
Dentium Co. Ltd.	KRW	184	14,551	0.15
Hypera SA	BRL	6,500	55,646	0.59
Jeisys Medical, Inc.	KRW	1,413	9,521	0.10
Kalbe Farma Tbk. PT	IDR	136,700	18,353	0.19
Lutronic Corp.	KRW	713	11,136	0.12
Mediclinic International plc	ZAR	2,961	17,676	0.18
Mouwasat Medical Services Co.	SAR	419	23,303	0.24
Odontoprev SA	BRL	5,800	9,920	0.10
PharmaResearch Co. Ltd.	KRW	146	8,071	0.08
Richter Gedeon Nyrt.	HUF	2,354	52,071	0.54
Universal Vision Biotechnology Co. Ltd.	TWD	1,000	9,712	0.10
			322,299	**3.34**
Industrials				
Bidvest Group Ltd. (The)	ZAR	3,215	40,510	0.42
Doosan Bobcat, Inc.	KRW	741	20,276	0.21
Ecopro BM Co. Ltd.	KRW	210	15,295	0.16
Frontken Corp. Bhd.	MYR	12,200	8,530	0.09
GMexico Transportes SAB de CV, Reg. S	MXN	1,500	2,916	0.03
Grupa Pracuj SA	PLN	336	3,133	0.03
Grupo Aeroportuario del Centro Norte SAB de CV	MXN	3,500	26,953	0.28
Grupo Aeroportuario del Pacifico SAB de CV, ADR	USD	243	34,946	0.36

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

Schedule of Investments as at 31 December 2022

Schroder ISF Sustainable Emerging Markets Ex China Synergy*

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Grupo Aeroportuario del Sureste SAB de CV, ADR	USD	82	19,105	0.20
GT Capital Holdings, Inc.	PHP	750	5,854	0.06
Kepler Weber SA	BRL	1,600	6,100	0.06
Korean Air Lines Co. Ltd.	KRW	1,475	26,770	0.28
LG Energy Solution Ltd.	KRW	54	18,598	0.19
Mytilineos SA	EUR	891	19,304	0.20
Randon SA Implementos e Participacoes Preference	BRL	6,400	9,952	0.10
Samsung Engineering Co. Ltd.	KRW	1,219	21,449	0.22
Santos Brasil Participacoes SA	BRL	19,600	28,993	0.30
WEG SA	BRL	10,700	78,046	0.82
Westports Holdings Bhd.	MYR	5,800	5,003	0.05
			391,733	**4.06**
Information Technology				
Accton Technology Corp.	TWD	6,000	45,778	0.47
Advantech Co. Ltd.	TWD	6,000	64,616	0.67
Alchip Technologies Ltd.	TWD	1,000	25,638	0.27
Arabian Internet & Communications Services Co.	SAR	169	10,919	0.11
BH Co. Ltd.	KRW	700	12,428	0.13
Chroma ATE, Inc.	TWD	2,000	11,778	0.12
Compeq Manufacturing Co. Ltd.	TWD	14,000	20,270	0.21
Daeduck Electronics Co. Ltd.	KRW	1,530	22,868	0.24
DB HiTek Co. Ltd.	KRW	66	1,939	0.02
Delta Electronics, Inc.	TWD	1,000	9,321	0.10
E Ink Holdings, Inc.	TWD	10,000	52,382	0.54
FLEXium Interconnect, Inc.	TWD	4,000	12,754	0.13
Gold Circuit Electronics Ltd.	TWD	14,000	39,537	0.41
King Slide Works Co. Ltd.	TWD	1,000	12,494	0.13
L&F Co. Ltd.	KRW	151	20,718	0.21
LEENO Industrial, Inc.	KRW	39	4,796	0.05
LG Innotek Co. Ltd.	KRW	156	31,151	0.32
Lotes Co. Ltd.	TWD	1,000	26,874	0.28
MediaTek, Inc.	TWD	3,000	61,004	0.63
Nan Ya Printed Circuit Board Corp.	TWD	3,000	22,157	0.23
NEXTIN, Inc.	KRW	126	4,967	0.05
Park Systems Corp.	KRW	115	10,359	0.11
Radiant Opto-Electronics Corp.	TWD	8,000	27,330	0.28
Samsung Electronics Co. Ltd.	KRW	16,819	735,540	7.63
Samsung SDI Co. Ltd.	KRW	320	149,561	1.55
SIMMTECH Co. Ltd.	KRW	532	11,128	0.12
Simplo Technology Co. Ltd.	TWD	1,000	9,273	0.10
SK Hynix, Inc.	KRW	2,786	165,243	1.71
SKP Resources Bhd.	MYR	17,300	6,323	0.07
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	61,000	890,128	9.24
Tokai Carbon Korea Co. Ltd.	KRW	104	7,780	0.08
Uchi Technologies Bhd.	MYR	6,300	4,677	0.05
Unimicron Technology Corp.	TWD	4,000	15,617	0.16
Wistron NeWeb Corp.	TWD	8,000	20,406	0.21
Wiwynn Corp.	TWD	1,000	25,931	0.27
WNS Holdings Ltd., ADR	USD	39	3,120	0.03
			2,596,805	**26.93**
Materials				
Anglo American Platinum Ltd.	ZAR	279	23,364	0.24
CAP SA	CLP	1,189	9,700	0.10
Dongkuk Steel Mill Co. Ltd.	KRW	1,681	14,823	0.15
Empresas CMPC SA	CLP	10,703	17,788	0.18
Gold Fields Ltd., ADR	USD	1,646	17,036	0.18
Hansol Chemical Co. Ltd.	KRW	92	13,496	0.14
Impala Platinum Holdings Ltd.	ZAR	2,589	32,431	0.34
Klabin SA	BRL	12,400	46,901	0.49
Kumba Iron Ore Ltd.	ZAR	2,304	66,662	0.69
LG Chem Ltd.	KRW	322	152,788	1.59
Lotte Chemical Corp.	KRW	226	31,903	0.33
Lotte Chemical Corp. Rights	KRW	45	1,263	0.01
Press Metal Aluminium Holdings Bhd.	MYR	32,100	35,561	0.37
Sappi Ltd.	ZAR	2,999	8,679	0.09
SK Chemicals Co. Ltd.	KRW	260	15,051	0.16
Sociedad Quimica y Minera de Chile SA, ADR	USD	471	37,605	0.39
Soulbrain Co. Ltd.	KRW	54	9,305	0.10
Unipar Carbocloro SA Preference 'B'	BRL	600	10,002	0.10
			544,358	**5.65**
Real Estate				
AP Thailand PCL, NVDR	THB	39,700	13,296	0.14

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

Schedule of Investments as at 31 December 2022

Schroder ISF Sustainable Emerging Markets Ex China Synergy*

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Concentradora Fibra Danhos SA de CV, REIT	MXN	15,700	18,852	0.20
Emaar Properties PJSC	AED	22,846	36,453	0.37
Pakuwon Jati Tbk. PT	IDR	75,000	2,197	0.02
Supalai PCL, NVDR	THB	17,200	12,068	0.13
			82,866	**0.86**
Utilities				
Cia de Saneamento de Minas Gerais-COPASA	BRL	3,100	9,212	0.10
Cia de Saneamento do Parana Preference	BRL	20,500	14,172	0.15
Mega First Corp. Bhd.	MYR	7,900	5,954	0.06
Perusahaan Gas Negara Tbk. PT	IDR	231,800	26,206	0.27
Transmissora Alianca de Energia Eletrica SA	BRL	4,100	26,924	0.28
TTW PCL, NVDR	THB	12,200	3,170	0.03
			85,638	**0.89**
Total Equities			**7,831,948**	**81.23**
Total Transferable securities and money market instruments admitted to an official exchange listing			**8,786,177**	**91.13**
Units of authorised UCITS or other collective investment undertakings				
Exchange Traded Funds				
Investment Funds				
iShares MSCI Taiwan Fund	USD	4,327	257,932	2.68
			257,932	**2.68**
Total Exchange Traded Funds			**257,932**	**2.68**
Total Units of authorised UCITS or other collective investment undertakings			**257,932**	**2.68**
Total Investments			**9,044,109**	**93.81**
Cash			**637,043**	**6.61**
Other assets/(liabilities)			**(40,684)**	**(0.42)**
Total Net Assets			**9,640,468**	**100.00**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
MSCI India Index, 17/03/2023	15	USD	(66,407)	(0.69)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			**(66,407)**	**(0.69)**
Net Unrealised Loss on Financial Futures Contracts - Liabilities			**(66,407)**	**(0.69)**

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

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

Schedule of Investments as at 31 December 2022

Schroder ISF Sustainable Emerging Markets Synergy

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Financials				
US Treasury Bill 0% 10/01/2023	USD	4,014,600	4,011,780	6.15
			4,011,780	**6.15**
Total Bonds			**4,011,780**	**6.15**
Equities				
Communication Services				
37 Interactive Entertainment Network Technology Group Co. Ltd. 'A'	CNY	38,300	99,721	0.15
Advanced Info Service PCL, NVDR	THB	11,000	61,932	0.09
AfreecaTV Co. Ltd.	KRW	1,788	100,535	0.15
Baidu, Inc. 'A'	HKD	44,150	631,850	0.98
Chunghwa Telecom Co. Ltd.	TWD	158,000	580,892	0.90
DiGi.Com Bhd.	MYR	75,800	68,831	0.11
Emirates Telecommunications Group Co. PJSC	AED	43,229	269,074	0.41
G-bits Network Technology Xiamen Co. Ltd. 'A'	CNY	1,900	85,504	0.13
Hellenic Telecommunications Organization SA	EUR	10,225	159,215	0.24
JYP Entertainment Corp.	KRW	1,313	70,400	0.11
KT Corp.	KRW	6,704	179,197	0.27
Magyar Telekom Telecommunications plc	HUF	31,753	28,688	0.04
MTN Group Ltd.	ZAR	20,949	156,733	0.24
NetDragon Websoft Holdings Ltd.	HKD	7,500	16,105	0.02
NetEase, Inc.	HKD	11,100	162,839	0.25
Saudi Telecom Co.	SAR	3,834	37,340	0.06
SK Telecom Co. Ltd.	KRW	3,765	141,132	0.22
Telkom Indonesia Persero Tbk. PT	IDR	2,253,000	542,717	0.83
Tencent Holdings Ltd.	HKD	86,300	3,693,067	5.67
TIME dotCom Bhd.	MYR	13,600	15,128	0.02
Vodacom Group Ltd.	ZAR	69,523	501,350	0.77
			7,602,250	**11.66**
Consumer Discretionary				
Alibaba Group Holding Ltd.	HKD	168,300	1,859,828	2.86
Arezzo Industria e Comercio SA	BRL	8,000	118,566	0.18
BAIC Motor Corp. Ltd., Reg. S 'H'	HKD	169,500	44,954	0.07
Bethel Automotive Safety Systems Co. Ltd. 'A'	CNY	3,100	35,586	0.05
BYD Co. Ltd. 'H'	HKD	11,500	283,781	0.44
China Meidong Auto Holdings Ltd.	HKD	86,000	176,519	0.27
China Tourism Group Duty Free Corp. Ltd. 'A'	CNY	7,400	229,961	0.35
Fusheng Precision Co. Ltd.	TWD	12,000	82,185	0.13
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	35,600	149,380	0.23
Geely Automobile Holdings Ltd.	HKD	42,000	61,346	0.09
GOLFZON Co. Ltd.	KRW	674	60,124	0.09
HL Mando Co. Ltd.	KRW	5,293	168,690	0.26
Hyundai Department Store Co. Ltd.	KRW	1,317	61,450	0.09
Jarir Marketing Co.	SAR	5,263	210,072	0.32
JD Health International, Inc., Reg. S	HKD	17,100	156,322	0.24
JD.com, Inc. 'A'	HKD	68,657	1,937,010	2.98
Jiumaojiu International Holdings Ltd., Reg. S	HKD	90,000	240,424	0.37
Makalot Industrial Co. Ltd.	TWD	25,000	189,520	0.29
Matahari Department Store Tbk. PT	IDR	122,400	37,347	0.06
Meituan, Reg. S 'B'	HKD	25,000	559,580	0.87
Midea Group Co. Ltd. 'A'	CNY	14,700	109,536	0.17
Mitra Adiperkasa Tbk. PT	IDR	200,000	18,564	0.03
MR DIY Group M Bhd., Reg. S	MYR	102,750	46,652	0.07
Mr Price Group Ltd.	ZAR	23,275	217,416	0.33
Naspers Ltd. 'N'	ZAR	1,181	196,036	0.30
Nien Made Enterprise Co. Ltd.	TWD	22,000	210,799	0.32
NIO, Inc. 'A'	HKD	17,180	172,792	0.26
Tianneng Power International Ltd.	HKD	46,000	48,564	0.07
Tongcheng Travel Holdings Ltd., Reg. S	HKD	82,400	198,268	0.30
Topsports International Holdings Ltd., Reg. S	HKD	171,000	135,618	0.21
Truworths International Ltd.	ZAR	62,081	200,673	0.31
Tupy SA	BRL	9,400	48,694	0.07

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

Schedule of Investments as at 31 December 2022

Schroder ISF Sustainable Emerging Markets Synergy

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
XPeng, Inc. 'A'	HKD	2,700	13,267	0.02
Yadea Group Holdings Ltd., Reg. S	HKD	104,000	174,023	0.27
Youngone Corp.	KRW	2,339	86,845	0.13
Yum China Holdings, Inc.	HKD	3,000	168,739	0.26
Zhongsheng Group Holdings Ltd.	HKD	33,500	172,330	0.26
			8,881,461	**13.62**
Consumer Staples				
Arca Continental SAB de CV	MXN	27,200	220,869	0.34
AVI Ltd.	ZAR	57,426	253,835	0.39
Cencosud SA	CLP	76,440	125,164	0.19
China Feihe Ltd., Reg. S	HKD	186,000	158,238	0.24
CJ CheilJedang Corp.	KRW	427	128,488	0.20
Dino Polska SA, Reg. S	PLN	2,327	199,105	0.31
Eastroc Beverage Group Co. Ltd. 'A'	CNY	2,100	53,741	0.08
Embotelladora Andina SA Preference 'B'	CLP	11,365	27,746	0.04
Fomento Economico Mexicano SAB de CV, ADR	USD	2,441	190,691	0.29
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	277,100	470,241	0.71
M Dias Branco SA	BRL	14,900	101,116	0.16
Nongfu Spring Co. Ltd., Reg. S 'H'	HKD	49,600	280,253	0.43
President Chain Store Corp.	TWD	50,000	442,485	0.68
Sao Martinho SA	BRL	8,600	43,198	0.07
Shanghai Flyco Electrical Appliance Co. Ltd. 'A'	CNY	4,200	40,679	0.06
Tongwei Co. Ltd. 'A'	CNY	27,200	150,952	0.23
Want Want China Holdings Ltd.	HKD	133,000	88,951	0.14
			2,975,752	**4.56**
Energy				
Bangchak Corp. PCL, NVDR	THB	33,800	30,741	0.05
Cosan SA	BRL	30,300	98,250	0.15
Geopark Ltd.	USD	6,370	98,417	0.15
HD Hyundai Co. Ltd.	KRW	2,465	111,310	0.17
Motor Oil Hellas Corinth Refineries SA	EUR	2,692	62,690	0.10
Petroleo Brasileiro SA Preference	BRL	127,300	590,719	0.90
Reliance Industries Ltd., GDR	USD	5,486	337,389	0.52
SK Innovation Co. Ltd.	KRW	1,455	177,200	0.27
S-Oil Corp.	KRW	4,543	299,633	0.46
Ultrapar Participacoes SA	BRL	24,000	57,321	0.09
			1,863,670	**2.86**
Financials				
Abu Dhabi Commercial Bank PJSC	AED	37,025	90,731	0.14
Agricultural Bank of China Ltd. 'H'	HKD	655,000	224,909	0.34
AIA Group Ltd.	HKD	107,000	1,189,963	1.83
Al Rajhi Bank	SAR	20,066	401,534	0.62
B3 SA - Brasil Bolsa Balcao	BRL	42,800	107,086	0.16
Banco Bradesco SA Preference	BRL	81,450	233,717	0.36
Bangkok Bank PCL, NVDR	THB	49,900	213,229	0.33
Bank Central Asia Tbk. PT	IDR	409,200	224,741	0.34
Bank Mandiri Persero Tbk. PT	IDR	564,900	360,150	0.55
Bank Negara Indonesia Persero Tbk. PT	IDR	428,100	253,684	0.39
Bank of China Ltd. 'H'	HKD	1,078,000	392,254	0.60
Bank of Jiangsu Co. Ltd. 'A'	CNY	96,200	100,882	0.15
Bank Rakyat Indonesia Persero Tbk. PT	IDR	1,441,800	457,523	0.70
Banque Saudi Fransi	SAR	5,079	54,872	0.08
BB Seguridade Participacoes SA	BRL	36,200	231,129	0.35
Bolsa Mexicana de Valores SAB de CV	MXN	146,700	283,203	0.43
China Merchants Bank Co. Ltd. 'H'	HKD	64,500	360,723	0.55
CIMB Group Holdings Bhd.	MYR	19,300	25,412	0.04
Emirates NBD Bank PJSC	AED	57,869	204,838	0.31
First Abu Dhabi Bank PJSC	AED	18,677	86,961	0.13
Fubon Financial Holding Co. Ltd.	TWD	147,400	270,001	0.41
Gentera SAB de CV	MXN	37,000	41,657	0.06
Grupo Financiero Banorte SAB de CV 'O'	MXN	71,000	509,749	0.79
Grupo Financiero Inbursa SAB de CV 'O'	MXN	61,300	103,303	0.16
HDFC Bank Ltd., ADR	USD	18,607	1,272,904	1.96
Hong Leong Bank Bhd.	MYR	8,700	40,607	0.06
ICICI Bank Ltd., ADR	USD	57,352	1,255,434	1.93

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

Schedule of Investments as at 31 December 2022

Schroder ISF Sustainable Emerging Markets Synergy

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Industrial & Commercial Bank of China Ltd. 'H'	HKD	989,000	509,392	0.78
Itau Unibanco Holding SA Preference	BRL	98,700	467,352	0.72
Itausa SA Preference	BRL	188,430	303,715	0.47
Kasikornbank PCL, NVDR	THB	19,100	81,341	0.12
Komercni Banka A/S	CZK	3,132	90,644	0.14
Malayan Banking Bhd.	MYR	185,300	365,973	0.56
National Bank of Greece SA	EUR	25,227	100,882	0.15
New China Life Insurance Co. Ltd. 'H'	HKD	67,000	163,960	0.25
OTP Bank Nyrt.	HUF	7,437	200,386	0.31
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	48,000	317,645	0.49
Public Bank Bhd.	MYR	379,500	372,177	0.57
Qatar Islamic Bank SAQ	QAR	6,560	33,433	0.05
Qatar National Bank QPSC	QAR	80,455	397,663	0.61
RHB Bank Bhd.	MYR	87,900	115,537	0.18
Riyad Bank	SAR	36,179	306,145	0.47
Sanlam Ltd.	ZAR	94,610	270,902	0.42
Saudi British Bank (The)	SAR	9,016	93,447	0.14
Saudi National Bank (The)	SAR	39,729	533,878	0.83
			13,715,668	**21.03**
Health Care				
Anhui Anke Biotechnology Group Co. Ltd. 'A'	CNY	34,200	46,048	0.07
Bangkok Dusit Medical Services PCL, NVDR	THB	32,900	27,547	0.04
Beijing Wantai Biological Pharmacy Enterprise Co. Ltd. 'A'	CNY	1,500	27,339	0.04
Bumrungrad Hospital PCL, NVDR	THB	46,900	287,073	0.44
China Resources Pharmaceutical Group Ltd., Reg. S	HKD	40,000	32,390	0.05
Classys, Inc.	KRW	4,080	59,369	0.09
CSPC Pharmaceutical Group Ltd.	HKD	64,000	67,239	0.10
Dentium Co. Ltd.	KRW	1,186	93,792	0.14
Hangzhou Tigermed Consulting Co. Ltd., Reg. S 'H'	HKD	4,400	50,850	0.08
Hubei Jumpcan Pharmaceutical Co. Ltd. 'A'	CNY	9,700	37,981	0.06
Hypera SA	BRL	29,300	250,838	0.38
Integrated Diagnostics Holdings plc, Reg. S	USD	13,669	8,666	0.01
Jafron Biomedical Co. Ltd. 'A'	CNY	1,900	8,465	0.01
Jafron Biomedical Co. Ltd. 'A'	CNH	5,800	25,922	0.04
Kalbe Farma Tbk. PT	IDR	674,900	90,608	0.14
Lutronic Corp.	KRW	4,759	74,330	0.11
Mouwasat Medical Services Co.	SAR	2,485	138,203	0.21
Odontoprev SA	BRL	40,170	68,703	0.11
Pegavision Corp.	TWD	5,000	68,976	0.11
Richter Gedeon Nyrt.	HUF	15,140	334,904	0.52
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNY	900	40,907	0.06
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNH	1,300	59,278	0.09
Universal Vision Biotechnology Co. Ltd.	TWD	5,200	50,502	0.08
WuXi AppTec Co. Ltd., Reg. S 'H'	HKD	3,900	41,199	0.06
Wuxi Biologics Cayman, Inc., Reg. S	HKD	47,000	360,405	0.56
Zhejiang Wolwo Bio-Pharmaceutical Co. Ltd. 'A'	CNY	2,400	19,023	0.03
			2,370,557	**3.63**
Industrials				
Advanced Energy Solution Holding Co. Ltd.	TWD	4,000	83,682	0.13
Beijing Easpring Material Technology Co. Ltd. 'A'	CNY	18,700	151,715	0.23
Beijing United Information Technology Co. Ltd. 'A'	CNY	2,600	33,077	0.05
Bidvest Group Ltd. (The)	ZAR	9,863	124,274	0.19
Bizlink Holding, Inc.	TWD	6,000	46,168	0.07
Contemporary Amperex Technology Co. Ltd. 'A'	CNH	700	39,743	0.06
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	4,200	237,692	0.36
Doosan Bobcat, Inc.	KRW	4,645	127,099	0.19
Ecopro BM Co. Ltd.	KRW	1,271	92,573	0.14

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

Schedule of Investments as at 31 December 2022

Schroder ISF Sustainable Emerging Markets Synergy

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Frontken Corp. Bhd.	MYR	79,600	55,657	0.09
Ginlong Technologies Co. Ltd. 'A'	CNY	4,000	103,601	0.16
Gongniu Group Co. Ltd. 'A'	CNY	1,000	20,608	0.03
Gotion High-tech Co. Ltd. 'A'	CNY	13,200	54,743	0.08
Greentown Management Holdings Co. Ltd., Reg. S	HKD	75,000	57,656	0.09
Grupo Aeroportuario del Centro Norte SAB de CV	MXN	14,100	108,583	0.17
Grupo Aeroportuario del Pacifico SAB de CV, ADR	USD	1,845	265,329	0.42
Grupo Aeroportuario del Sureste SAB de CV, ADR	USD	548	127,679	0.20
GT Capital Holdings, Inc.	PHP	3,910	30,521	0.05
Hefei Meiya Optoelectronic Technology, Inc. 'A'	CNY	26,810	92,173	0.14
Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNY	9,400	85,391	0.13
Kepler Weber SA	BRL	10,900	41,558	0.06
Korean Air Lines Co. Ltd.	KRW	9,163	166,304	0.25
LG Energy Solution Ltd.	KRW	682	234,884	0.36
Mytilineos SA	EUR	5,379	116,537	0.18
Ningbo Deye Technology Co. Ltd. 'A'	CNY	3,800	181,043	0.28
Pylon Technologies Co. Ltd. 'A'	CNY	2,077	94,309	0.14
Samsung Engineering Co. Ltd.	KRW	7,581	133,394	0.20
Santos Brasil Participacoes SA	BRL	59,100	87,423	0.13
Sinopec Engineering Group Co. Ltd. 'H'	HKD	51,000	22,413	0.03
Suzhou Maxwell Technologies Co. Ltd. 'A'	CNY	1,600	94,789	0.15
Tecnoglass, Inc.	USD	1,249	38,432	0.06
Voltronic Power Technology Corp.	TWD	4,000	201,070	0.31
WEG SA	BRL	52,200	380,742	0.59
Westports Holdings Bhd.	MYR	38,000	32,781	0.05
Wuxi Lead Intelligent Equipment Co. Ltd. 'A'	CNY	3,500	20,265	0.03
Wuxi Shangji Automation Co. Ltd. 'A'	CNY	10,500	159,878	0.25
			3,943,786	**6.05**
Information Technology				
Accton Technology Corp.	TWD	35,000	267,036	0.41
Advantech Co. Ltd.	TWD	38,000	409,234	0.63
ASPEED Technology, Inc.	TWD	2,000	109,645	0.17
BH Co. Ltd.	KRW	1,071	19,015	0.03
Chroma ATE, Inc.	TWD	17,000	100,112	0.15
Compeq Manufacturing Co. Ltd.	TWD	56,000	81,079	0.12
Daeduck Electronics Co. Ltd.	KRW	1,234	18,444	0.03
E Ink Holdings, Inc.	TWD	58,000	303,818	0.47
FLEXium Interconnect, Inc.	TWD	26,000	82,901	0.13
Gold Circuit Electronics Ltd.	TWD	92,000	259,817	0.40
Infosys Ltd., ADR	USD	1,993	35,894	0.06
JA Solar Technology Co. Ltd. 'A'	CNY	14,600	126,201	0.19
L&F Co. Ltd.	KRW	888	121,841	0.19
LG Innotek Co. Ltd.	KRW	1,225	244,613	0.38
LONGi Green Energy Technology Co. Ltd. 'A'	CNY	32,900	200,002	0.31
Lotes Co. Ltd.	TWD	12,000	322,494	0.49
MediaTek, Inc.	TWD	9,000	183,013	0.28
Nan Ya Printed Circuit Board Corp.	TWD	18,000	132,941	0.20
NEXTIN, Inc.	KRW	865	34,101	0.05
Park Systems Corp.	KRW	779	70,169	0.11
Radiant Opto-Electronics Corp.	TWD	25,000	85,406	0.13
Samsung Electronics Co. Ltd.	KRW	82,235	3,596,358	5.50
Samsung SDI Co. Ltd.	KRW	1,018	475,791	0.73
Shenzhen SC New Energy Technology Corp. 'A'	CNY	6,300	103,331	0.16
SIMMTECH Co. Ltd.	KRW	3,947	82,561	0.13
SK Hynix, Inc.	KRW	16,397	972,538	1.49
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	343,000	5,005,140	7.66
TCL Zhonghuan Renewable Energy Technology Co. Ltd. 'A'	CNY	30,200	163,605	0.25

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

Schedule of Investments as at 31 December 2022

Schroder ISF Sustainable Emerging Markets Synergy

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Tokai Carbon Korea Co. Ltd.	KRW	698	52,219	0.08
Uchi Technologies Bhd.	MYR	43,200	32,069	0.05
Wistron NeWeb Corp.	TWD	21,000	53,567	0.08
Wiwynn Corp.	TWD	6,000	155,586	0.24
Xiamen Faratronic Co. Ltd. 'A'	CNY	4,300	98,894	0.15
Yangling Metron New Material, Inc. 'A'	CNY	13,600	96,174	0.15
Yealink Network Technology Corp. Ltd. 'A'	CNY	20,600	179,547	0.28
			14,275,156	**21.88**
Materials				
Anglo American Platinum Ltd.	ZAR	1,251	104,762	0.16
Anhui Guangxin Agrochemical Co. Ltd. 'A'	CNY	23,300	98,540	0.15
CAP SA	CLP	3,654	29,808	0.05
Chengxin Lithium Group Co. Ltd. 'A'	CNY	23,200	125,116	0.19
Dongkuk Steel Mill Co. Ltd.	KRW	11,138	98,212	0.15
Ganfeng Lithium Group Co. Ltd., Reg. S 'H'	HKD	26,000	194,210	0.30
GEM Co. Ltd. 'A'	CNY	35,900	38,370	0.06
Guangzhou Tinci Materials Technology Co. Ltd. 'A'	CNY	22,300	140,696	0.22
Kumba Iron Ore Ltd.	ZAR	15,331	443,575	0.69
LG Chem Ltd.	KRW	806	382,443	0.59
Lotte Chemical Corp.	KRW	1,452	204,968	0.31
Lotte Chemical Corp. Rights	KRW	290	8,142	0.01
LOTTE Fine Chemical Co. Ltd.	KRW	1,286	57,664	0.09
Press Metal Aluminium Holdings Bhd.	MYR	128,300	142,135	0.22
Sappi Ltd.	ZAR	19,741	57,129	0.09
Shenzhen Capchem Technology Co. Ltd. 'A'	CNY	25,100	156,954	0.24
Sichuan Yahua Industrial Group Co. Ltd. 'A'	CNY	45,400	151,841	0.23
SK Chemicals Co. Ltd.	KRW	1,628	94,242	0.14
Sociedad Quimica y Minera de Chile SA, ADR	USD	3,214	256,606	0.39
Suzhou TA&A Ultra Clean Technology Co. Ltd. 'A'	CNY	6,700	53,857	0.08
Tharisa plc	ZAR	9,576	11,262	0.02
Tianqi Lithium Corp. 'H'	HKD	39,400	281,683	0.43
Unipar Carbocloro SA Preference 'B'	BRL	2,000	33,339	0.05
Xiamen Tungsten Co. Ltd. 'A'	CNY	24,200	68,057	0.10
			3,233,611	**4.96**
Real Estate				
AP Thailand PCL, NVDR	THB	247,900	83,027	0.13
Emaar Properties PJSC	AED	137,689	219,693	0.34
Supalai PCL, NVDR	THB	94,100	66,021	0.10
			368,741	**0.57**
Utilities				
AES Brasil Energia SA	BRL	10,800	19,760	0.03
China Water Affairs Group Ltd.	HKD	64,000	52,890	0.08
Cia de Saneamento de Minas Gerais-COPASA	BRL	24,400	72,510	0.11
Cia de Saneamento do Parana Preference	BRL	141,700	97,960	0.15
Mega First Corp. Bhd.	MYR	36,900	27,811	0.04
Perusahaan Gas Negara Tbk. PT	IDR	1,427,200	161,353	0.25
Transmissora Alianca de Energia Eletrica SA	BRL	16,900	110,976	0.17
TTW PCL, NVDR	THB	278,300	72,317	0.11
			615,577	**0.94**
Total Equities			**59,846,229**	**91.76**
Total Transferable securities and money market instruments admitted to an official exchange listing			**63,858,009**	**97.91**
Other transferable securities and money market instruments				
Equities				
Communication Services				
Mobile TeleSystems PJSC#	RUB	25,024	–	–
			–	–
Energy				
LUKOIL PJSC#	RUB	5,322	–	–
Novatek PJSC, GDR#	USD	449	–	–
			–	–
Industrials				
HeadHunter Group plc, ADR#	USD	1,828	–	–
			–	–

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

Schedule of Investments as at 31 December 2022

Schroder ISF Sustainable Emerging Markets Synergy

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Materials				
Polyus PJSC, GDR#	USD	1,138	–	–
			–	–

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Total Equities			–	–
Total Other transferable securities and money market instruments			–	–
Total Investments			**63,858,009**	**97.91**
Cash			**1,412,142**	**2.17**
Other assets/(liabilities)			**(45,968)**	**(0.08)**
Total Net Assets			**65,224,183**	**100.00**

The security was Fair Valued.

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
MSCI India Index, 17/03/2023	50	USD	(217,825)	(0.33)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			**(217,825)**	**(0.33)**
Net Unrealised Loss on Financial Futures Contracts - Liabilities			**(217,825)**	**(0.33)**

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

Schedule of Investments as at 31 December 2022

Schroder ISF Commodity

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Financials				
US Treasury Bill 0% 05/01/2023	USD	20,010,000	20,000,204	15.07
US Treasury Bill 0% 12/01/2023	USD	12,100,000	12,085,910	9.10
US Treasury Bill 0% 19/01/2023	USD	13,860,000	13,834,308	10.42
US Treasury Bill 0% 26/01/2023	USD	14,600,000	14,560,788	10.96
US Treasury Bill 0% 02/02/2023	USD	15,350,000	15,296,879	11.52
US Treasury Bill 0% 09/02/2023	USD	14,340,000	14,278,199	10.75
US Treasury Bill 0% 02/03/2023	USD	14,260,000	14,158,572	10.66
US Treasury Bill 0% 16/03/2023	USD	13,480,000	13,362,578	10.06
			117,577,438	**88.54**
Total Bonds			**117,577,438**	**88.54**
Equities				
Energy				
BP plc	GBP	314	1,797	–
Shell plc	GBP	53	1,486	–
			3,283	**–**
Materials				
Aclara Resources, Inc.	CAD	13,638	3,223	–
			3,223	**–**
Total Equities			**6,506**	**–**
Total Transferable securities and money market instruments admitted to an official exchange listing			**117,583,944**	**88.54**
Units of authorised UCITS or other collective investment undertakings				
Exchange Traded Funds				
Investment Funds				
Invesco Physical Gold ETC	USD	7,149	1,256,973	0.95
iPath Series B Bloomberg Cotton Subindex Total Return ETN	USD	13,900	813,774	0.61
WisdomTree Coffee	USD	5,270,000	5,617,820	4.23
WisdomTree Natural Gas Reg. S	USD	45,122,300	805,433	0.61
WisdomTree Nickel	USD	90,400	2,565,100	1.93
WisdomTree Sugar	USD	49,446	506,574	0.38
WisdomTree Wheat Reg. S	USD	1,417,497	1,079,424	0.81
			12,645,098	**9.52**
Total Exchange Traded Funds			**12,645,098**	**9.52**
Total Units of authorised UCITS or other collective investment undertakings			**12,645,098**	**9.52**
Total Investments			**130,229,042**	**98.06**
Cash			**3,477,580**	**2.62**
Other assets/(liabilities)			**(895,785)**	**(0.68)**
Total Net Assets			**132,810,837**	**100.00**

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

Schedule of Investments as at 31 December 2022

Schroder ISF Commodity

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
CHF	23,055	USD	24,926	31/01/2023	HSBC	117	–
CZK	246,691	USD	10,782	31/01/2023	HSBC	99	–
EUR	6,006,030	USD	6,395,497	31/01/2023	HSBC	25,992	0.02
GBP	62,418	USD	75,256	31/01/2023	HSBC	40	–
PLN	50,646,178	USD	11,399,859	31/01/2023	HSBC	113,456	0.09
USD	163,533	GBP	134,426	31/01/2023	HSBC	1,372	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**141,076**	**0.11**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**141,076**	**0.11**
Share Class Hedging							
GBP	4,874,319	USD	5,929,393	31/01/2023	HSBC	(49,388)	(0.04)
USD	686	CHF	635	31/01/2023	HSBC	(3)	–
USD	416	CZK	9,506	31/01/2023	HSBC	(3)	–
USD	180,490	EUR	169,575	31/01/2023	HSBC	(815)	–
USD	505,055	PLN	2,232,865	31/01/2023	HSBC	(2,538)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(52,747)**	**(0.04)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(52,747)**	**(0.04)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**88,329**	**0.07**

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

Schedule of Investments as at 31 December 2022

Schroder ISF Commodity

Total Return Swaps

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Receive BCOM Index Excess Return Pay Spread of 0.050% on Notional	Morgan Stanley	1,350,927	USD	13/01/2023	27,548
Receive Spread of (0.070)% on Notional Pay Macquarie Diversified Aluminium F0 Index	Macquarie Bank	780,240	USD	17/02/2023	6,100
Receive Macquarie Diversified Brent Crude Oil F3 Index ER Pay Spread of 0.070% on Notional	Macquarie Bank	4,504,960	USD	17/02/2023	54,557
Receive Spread of (0.080)% on Notional Pay Macquarie Diversified Cotton F0 Index	Macquarie Bank	4,306,595	USD	17/02/2023	7,986
Receive Macquarie Diversified ExBase F0 Index Pay Spread of 0.030% on Notional	Macquarie Bank	8,974,777	USD	17/02/2023	383,982
Receive Macquarie Diversified ExBase F0 Index Pay Spread of 0.030% on Notional	Macquarie Bank	4,045,683	USD	17/02/2023	91,702
Receive Macquarie Diversified ExBase F0 Index Pay Spread of 0.030% on Notional	Macquarie Bank	1,245,114	USD	17/02/2023	16,225
Receive Spread of (0.030)% on Notional Pay Macquarie Diversified ExEnergy F0 Index	Macquarie Bank	1,512,437	USD	17/02/2023	3,949
Receive Macquarie Diversified ExGrains F0 Index Pay Spread of 0.030% on Notional	Macquarie Bank	1,375,611	USD	17/02/2023	18,214
Receive Macquarie Diversified ExGrains F0 Index Pay Spread of 0.030% on Notional	Macquarie Bank	563,308	USD	17/02/2023	12,830
Receive Macquarie Diversified ExGrains F0 Index Pay Spread of 0.030% on Notional	Macquarie Bank	1,241,869	USD	17/02/2023	8,694
Receive Macquarie Diversified ExLivestock F0 Index Pay Spread of 0.030% on Notional	Macquarie Bank	1,141,849	USD	17/02/2023	7,683
Receive Macquarie Diversified ExLivestock F0 Index Pay Spread of 0.030% on Notional	Macquarie Bank	602,472	USD	17/02/2023	4,972
Receive Macquarie Diversified ExSofts F0 Index Pay Spread of 0.030% on Notional	Macquarie Bank	11,082,249	USD	17/02/2023	32,051
Receive Macquarie Diversified Gasoil F0 Index Pay Spread of 0.060% on Notional	Macquarie Bank	3,796,133	USD	17/02/2023	54,636
Receive Macquarie Diversified Gasoline F0 Index Pay Spread of 0.060% on Notional	Macquarie Bank	469,937	USD	17/02/2023	11,350
Receive Macquarie Diversified Gold F0 Index Pay Spread of 0.060% on Notional	Macquarie Bank	7,166,242	USD	17/02/2023	62,359
Receive Macquarie Diversified Heating Oil F0 Index Pay Spread of 0.060% on Notional	Macquarie Bank	2,160,962	USD	17/02/2023	19,168
Receive Macquarie Diversified Soybeans F0 Index ER Pay Spread of 0.070% on Notional	Macquarie Bank	2,063,591	USD	17/02/2023	43,945
Receive Spread of (0.080)% on Notional Pay Macquarie Diversified Wheat (KCBOT) F0 Index	Macquarie Bank	150,351	USD	17/02/2023	2,158
Receive Spread of (0.070)% on Notional Pay Macquarie Diversified Zinc F0 Index	Macquarie Bank	885,363	USD	17/02/2023	2,243
Receive BCOM Index Excess Return Pay Spread of 0.060% on Notional	Citigroup	37,147,428	USD	13/01/2023	(4,148,277)
Receive BCOM Index Excess Return Pay Spread of 0.060% on Notional	J.P. Morgan	46,610,109	USD	13/01/2023	(3,884,611)
Receive BCOM Index Excess Return Pay Spread of 0.060% on Notional	BNP Paribas	26,563,333	USD	13/01/2023	(2,246,119)
Receive BCOM Index Excess Return Pay Spread of 0.060% on Notional	Morgan Stanley	12,862,004	USD	13/01/2023	(995,529)
Receive BCOM Index Excess Return Pay Spread of 0.060% on Notional	Goldman Sachs	2,102,517	USD	13/01/2023	(264,568)
Receive Spread of (0.070)% on Notional Pay Macquarie Diversified Aluminium F0 Index	Macquarie Bank	945,386	USD	17/02/2023	(20,038)
Receive Spread of (0.070)% on Notional Pay Macquarie Diversified Brent Crude Oil F0 Index	Macquarie Bank	5,417,965	USD	17/02/2023	(119,816)
Receive Spread of (0.080)% on Notional Pay Macquarie Diversified Coffee F0 Index ER	Macquarie Bank	8,060,699	USD	17/02/2023	(240,836)
Receive Spread of (0.060)% on Notional Pay Macquarie Diversified Copper (COMEX) F0 Index	Macquarie Bank	7,884,338	USD	17/02/2023	(182,943)

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

Schedule of Investments as at 31 December 2022

Schroder ISF Commodity

Total Return Swaps (continued)

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Receive Spread of (0.080)% on Notional Pay Macquarie Diversified Corn F0 Index	Macquarie Bank	7,241,585	USD	17/02/2023	(212,209)
Receive Macquarie Diversified ExBase F0 Index Pay Spread of 0.030% on Notional	Macquarie Bank	3,117,675	USD	17/02/2023	(20,396)
Receive Spread of (0.030)% on Notional Pay Macquarie Diversified ExEnergy F0 Index	Macquarie Bank	2,284,667	USD	17/02/2023	(10,486)
Receive Spread of (0.090)% on Notional Pay Macquarie Diversified Lean Hogs F0 Index ER	Macquarie Bank	1,760,130	USD	17/02/2023	(3,462)
Receive Macquarie Diversified Natural Gas F0 Index Pay Spread of 0.070% on Notional	Macquarie Bank	2,334,006	USD	17/02/2023	(161,709)
Receive Spread of (0.080)% on Notional Pay Macquarie Diversified Nickel F0 Index ER	Macquarie Bank	11,416,045	USD	17/02/2023	(585,256)
Receive Spread of (0.060)% on Notional Pay Macquarie Diversified Silver F0 Index ER	Macquarie Bank	4,192,209	USD	17/02/2023	(44,769)
Receive Spread of (0.090)% on Notional Pay Macquarie Diversified Sugar F0 Index ER	Macquarie Bank	2,412,303	USD	17/02/2023	(13,704)
Receive Macquarie Diversified Wheat (CBOT) F0 Index ER Pay Spread of 0.080% on Notional	Macquarie Bank	1,295,629	USD	17/02/2023	(16,723)
Receive Macquarie Diversified WTI Crude Oil F0 Index ER Pay Spread of 0.070% on Notional	Macquarie Bank	5,848,273	USD	17/02/2023	(14,006)
Receive Spread of (0.070)% on Notional Pay Macquarie Diversified Zinc F0 Index	Macquarie Bank	1,284,395	USD	17/02/2023	(11,131)
				USD	**(12,324,236)**

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

Schedule of Investments as at 31 December 2022

Schroder ISF Cross Asset Momentum Component

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Financials				
Belgium Treasury Bill 0% 12/01/2023	EUR	10,600,000	11,307,725	1.46
Netherlands Treasury Bill 0% 27/02/2023	EUR	11,000,000	11,707,900	1.51
US Treasury Bill 0% 26/01/2023	USD	58,000,000	57,844,227	7.48
US Treasury Bill 0% 09/02/2023	USD	59,800,000	59,542,282	7.70
US Treasury Bill 0% 16/02/2023	USD	69,330,300	68,958,966	8.92
US Treasury Bill 0% 23/02/2023	USD	71,715,000	71,263,253	9.23
US Treasury Bill 0% 09/03/2023	USD	67,747,000	67,204,935	8.69
US Treasury Bill 0% 23/03/2023	USD	56,000,000	55,454,570	7.17
US Treasury Bill 0% 13/04/2023	USD	31,672,300	31,301,826	4.05
US Treasury Bill 0% 20/04/2023	USD	63,711,000	62,866,176	8.13
US Treasury Bill 0% 18/05/2023	USD	40,000,000	39,306,120	5.08
US Treasury Bill 0% 01/06/2023	USD	50,000,000	49,045,521	6.34
US Treasury Bill 0% 15/06/2023	USD	56,000,000	54,854,348	7.09
			640,657,849	**82.85**
Total Bonds			**640,657,849**	**82.85**
Total Transferable securities and money market instruments admitted to an official exchange listing			**640,657,849**	**82.85**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Financials				
UK Treasury Bill 0% 09/01/2023	GBP	3,900,000	4,698,478	0.61
UK Treasury Bill 0% 27/03/2023	GBP	4,000,000	4,784,193	0.62
UK Treasury Bill 0% 11/04/2023	GBP	13,100,000	15,640,588	2.02
UK Treasury Bill 0% 17/04/2023	GBP	9,005,364	10,744,101	1.39
UK Treasury Bill 0% 05/06/2023	GBP	3,900,000	4,625,633	0.60
			40,492,993	**5.24**
Total Bonds			**40,492,993**	**5.24**
Total Transferable securities and money market instruments dealt in on another regulated market			**40,492,993**	**5.24**
Units of authorised UCITS or other collective investment undertakings				
Exchange Traded Funds				
Investment Funds				
iShares Physical Gold ETC	USD	206,223	7,309,574	0.95
			7,309,574	**0.95**
Total Exchange Traded Funds			**7,309,574**	**0.95**
Total Units of authorised UCITS or other collective investment undertakings			**7,309,574**	**0.95**
Total Investments			**688,460,416**	**89.04**
Cash			**84,801,384**	**10.97**
Other assets/(liabilities)			**(69,677)**	**(0.01)**
Total Net Assets			**773,192,123**	**100.00**

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

Schedule of Investments as at 31 December 2022

Schroder ISF Cross Asset Momentum Component

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CLP	191,800,000	USD	222,925	19/01/2023	J.P. Morgan	1,516	–
CLP	2,478,300,000	USD	2,840,096	19/01/2023	Morgan Stanley	59,961	0.01
IDR	58,000,000,000	USD	3,714,377	19/01/2023	Standard Chartered	40,195	0.01
KRW	1,054,000,000	USD	820,693	19/01/2023	HSBC	18,984	–
KRW	2,760,000,000	USD	2,182,439	19/01/2023	J.P. Morgan	16,337	–
KRW	3,506,000,000	USD	2,677,882	19/01/2023	Morgan Stanley	115,201	0.02
KRW	3,200,000,000	USD	2,431,057	19/01/2023	Standard Chartered	118,249	0.02
PHP	141,310,000	USD	2,458,206	19/01/2023	Goldman Sachs	84,087	0.01
USD	477,687	PHP	26,290,000	19/01/2023	Morgan Stanley	4,707	–
USD	229,854	PHP	12,750,000	19/01/2023	Standard Chartered	470	–
AUD	460,000	USD	309,501	25/01/2023	BNP Paribas	3,389	–
AUD	1,478,000	USD	996,438	25/01/2023	Standard Chartered	8,891	–
EUR	1,610,000	USD	1,704,497	26/01/2023	BNP Paribas	16,242	–
EUR	7,060,000	USD	7,329,403	26/01/2023	Canadian Imperial Bank of Commerce	216,202	0.03
EUR	10,432,000	USD	11,061,544	26/01/2023	J.P. Morgan	87,995	0.01
GBP	1,519,000	USD	1,828,274	26/01/2023	J.P. Morgan	3,860	–
JPY	481,000,000	USD	3,544,204	26/01/2023	BNP Paribas	114,900	0.02
JPY	720,000,000	USD	5,465,816	26/01/2023	Canadian Imperial Bank of Commerce	11,429	–
JPY	640,200,000	USD	4,809,994	26/01/2023	J.P. Morgan	60,189	0.01
JPY	240,400,000	USD	1,738,492	26/01/2023	Standard Chartered	90,300	0.01
MXN	178,712,000	USD	9,093,935	26/01/2023	J.P. Morgan	16,370	–
NOK	7,290,000	USD	732,475	26/01/2023	BNP Paribas	8,250	–
NOK	10,870,000	USD	1,103,001	26/01/2023	Citibank	1,483	–
NZD	4,860,000	USD	3,033,604	26/01/2023	Bank of America	53,589	0.01
NZD	2,620,000	USD	1,626,658	26/01/2023	Morgan Stanley	37,631	0.01
PLN	5,590,000	USD	1,244,156	26/01/2023	BNP Paribas	27,208	–
PLN	6,290,000	USD	1,385,955	26/01/2023	HSBC	44,613	0.01
PLN	11,040,000	USD	2,502,564	26/01/2023	J.P. Morgan	8,322	–
PLN	13,210,000	USD	2,926,376	26/01/2023	Morgan Stanley	78,045	0.01
SEK	13,650,000	USD	1,300,591	26/01/2023	Bank of America	10,313	–
USD	3,330,962	CAD	4,460,000	26/01/2023	Bank of America	37,235	–
USD	4,542,307	CAD	6,068,000	26/01/2023	J.P. Morgan	61,066	0.01
USD	2,416,551	CAD	3,260,000	26/01/2023	Standard Chartered	9,029	–
USD	954,167	ILS	3,280,000	26/01/2023	HSBC	21,979	–
USD	5,426,938	ILS	18,633,000	26/01/2023	UBS	131,372	0.02
USD	252,839	MXN	4,910,000	26/01/2023	J.P. Morgan	2,539	–
USD	89,310	SEK	927,000	26/01/2023	Bank of America	283	–
ZAR	8,906,000	USD	518,186	26/01/2023	BNP Paribas	6,158	–
ZAR	17,640,000	USD	1,033,687	26/01/2023	J.P. Morgan	4,874	–
ZAR	26,590,000	USD	1,564,039	26/01/2023	Morgan Stanley	1,456	–
BRL	13,599,000	USD	2,490,158	02/02/2023	Morgan Stanley	69,678	0.01
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,704,597**	**0.23**
Share Class Hedging							
GBP	4,812,382	USD	5,802,188	31/01/2023	HSBC	3,102	–
USD	3,106,619	GBP	2,547,752	31/01/2023	HSBC	33,206	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**36,308**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,740,905**	**0.23**
USD	151,295	CLP	141,400,000	19/01/2023	Bank of America	(14,169)	–
USD	2,218,935	CLP	2,059,460,000	19/01/2023	Morgan Stanley	(191,004)	(0.03)
USD	10,357,779	IDR	162,700,000,000	19/01/2023	Bank of America	(174,442)	(0.02)
USD	1,028,643	IDR	16,020,000,000	19/01/2023	BNP Paribas	(8,396)	–

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

Schedule of Investments as at 31 December 2022

Schroder ISF Cross Asset Momentum Component

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	18,707,431	IDR	294,024,700,000	19/01/2023	Goldman Sachs	(325,964)	(0.04)
USD	940,913	IDR	14,730,000,000	19/01/2023	J.P. Morgan	(12,618)	–
USD	3,290,863	IDR	51,500,000,000	19/01/2023	Morgan Stanley	(42,938)	(0.01)
USD	1,581,250	KRW	2,132,000,000	19/01/2023	Bank of America	(117,224)	(0.02)
USD	7,679,980	KRW	10,258,380,000	19/01/2023	Goldman Sachs	(492,440)	(0.07)
USD	418,853	PHP	23,950,000	19/01/2023	Bank of America	(12,029)	–
USD	214,853	PHP	11,980,000	19/01/2023	J.P. Morgan	(678)	–
USD	163,489	PHP	9,260,000	19/01/2023	Morgan Stanley	(3,107)	–
AUD	1,419,000	USD	975,909	25/01/2023	J.P. Morgan	(10,711)	–
USD	5,308,768	AUD	7,949,000	25/01/2023	BNP Paribas	(98,109)	(0.01)
USD	723,741	AUD	1,078,000	25/01/2023	HSBC	(9,510)	–
USD	791,729	AUD	1,172,000	25/01/2023	J.P. Morgan	(5,460)	–
USD	1,447,358	AUD	2,166,000	25/01/2023	Standard Chartered	(25,946)	–
GBP	1,806,000	USD	2,211,189	26/01/2023	BNP Paribas	(32,891)	(0.01)
GBP	857,000	USD	1,061,643	26/01/2023	J.P. Morgan	(27,977)	(0.01)
ILS	3,550,000	USD	1,037,180	26/01/2023	BNP Paribas	(28,257)	(0.01)
ILS	816,000	USD	239,511	26/01/2023	J.P. Morgan	(7,601)	–
ILS	4,110,000	USD	1,198,454	26/01/2023	Morgan Stanley	(30,377)	(0.01)
MXN	149,000,000	USD	7,621,650	26/01/2023	J.P. Morgan	(25,990)	–
NOK	1,205,000	USD	123,866	26/01/2023	J.P. Morgan	(1,428)	–
NZD	5,030,000	USD	3,207,415	26/01/2023	BNP Paribas	(12,234)	–
NZD	4,390,000	USD	2,830,681	26/01/2023	J.P. Morgan	(42,044)	(0.01)
SEK	12,100,000	USD	1,176,057	26/01/2023	BNP Paribas	(14,010)	–
SEK	7,740,000	USD	760,189	26/01/2023	J.P. Morgan	(16,863)	–
USD	3,272,856	CAD	4,460,000	26/01/2023	BNP Paribas	(20,870)	–
USD	3,891,448	CAD	5,277,000	26/01/2023	J.P. Morgan	(5,636)	–
USD	2,754,562	CAD	3,750,000	26/01/2023	Morgan Stanley	(14,827)	–
USD	30,018,637	EUR	28,955,227	26/01/2023	J.P. Morgan	(928,203)	(0.12)
USD	933,334	GBP	774,000	26/01/2023	J.P. Morgan	(222)	–
USD	37,208,842	GBP	31,182,531	26/01/2023	Morgan Stanley	(401,807)	(0.05)
USD	12,018,879	GBP	10,075,176	26/01/2023	UBS	(133,243)	(0.02)
USD	184,094	ILS	649,000	26/01/2023	J.P. Morgan	(355)	–
USD	3,678,820	JPY	514,000,000	26/01/2023	Morgan Stanley	(231,324)	(0.03)
USD	17,899,302	JPY	2,507,515,000	26/01/2023	UBS	(1,176,079)	(0.15)
USD	721,116	MXN	14,330,000	26/01/2023	BNP Paribas	(9,393)	–
USD	1,879,339	MXN	37,200,000	26/01/2023	J.P. Morgan	(17,027)	–
USD	460,905	MXN	9,150,000	26/01/2023	Morgan Stanley	(5,540)	–
USD	252,679	NOK	2,527,000	26/01/2023	Bank of America	(4,085)	–
USD	201,159	NOK	1,986,000	26/01/2023	J.P. Morgan	(635)	–
USD	3,933,242	NOK	39,541,000	26/01/2023	UBS	(84,457)	(0.01)
USD	657,594	NZD	1,038,000	26/01/2023	J.P. Morgan	(1,770)	–
USD	6,692,685	NZD	10,803,000	26/01/2023	Morgan Stanley	(169,649)	(0.02)
USD	2,350,044	PLN	10,833,000	26/01/2023	UBS	(113,762)	(0.02)
USD	564,794	SEK	5,900,000	26/01/2023	J.P. Morgan	(1,824)	–
USD	6,531,584	SEK	69,033,000	26/01/2023	Standard Chartered	(98,134)	(0.01)
USD	5,001,626	ZAR	86,660,000	26/01/2023	Morgan Stanley	(100,512)	(0.01)
USD	240,202	BRL	1,287,000	02/02/2023	Morgan Stanley	(2,060)	–
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(5,305,831)**	**(0.69)**

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

Schedule of Investments as at 31 December 2022

Schroder ISF Cross Asset Momentum Component

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
GBP	414,669,919	USD	504,427,711	31/01/2023	HSBC	(4,201,633)	(0.54)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(4,201,633)**	**(0.54)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(9,507,464)**	**(1.23)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(7,766,559)**	**(1.00)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 10 Year Bond, 15/03/2023	(354)	AUD	1,372,402	0.18
Canada 10 Year Bond, 22/03/2023	(177)	CAD	482,503	0.06
Euro-Bund, 08/03/2023	(278)	EUR	2,069,116	0.27
Euro-Buxl 30 Year Bond, 08/03/2023	(106)	EUR	2,569,766	0.33
FTSE 100 Index, 17/03/2023	91	GBP	3,067	–
Long Gilt, 29/03/2023	(195)	GBP	1,331,908	0.17
MSCI Emerging Markets Index, 17/03/2023	(162)	USD	91,761	0.01
NASDAQ 100 Emini Index, 17/03/2023	(37)	USD	416,632	0.05
Nikkei 225 Index, 09/03/2023	(72)	JPY	2,730	–
Russell 1000 Growth Emini Index, 17/03/2023	(538)	USD	2,575,674	0.33
Russell 2000 Emini Index, 17/03/2023	(193)	USD	296,418	0.04
S&P 500 Emini Index, 17/03/2023	(21)	USD	108,862	0.02
SGX NIFTY 50 Index, 25/01/2023	350	USD	159,521	0.02
US 10 Year Note, 22/03/2023	(469)	USD	378,688	0.05
US Long Bond, 22/03/2023	(231)	USD	369,985	0.05
Total Unrealised Gain on Financial Futures Contracts - Assets			**12,229,033**	**1.58**
Amsterdam Index, 20/01/2023	27	EUR	(184,207)	(0.02)
CAC 40 10 Euro Index, 20/01/2023	88	EUR	(122,406)	(0.02)
DAX Mini Index, 17/03/2023	58	EUR	(101,649)	(0.01)
EURO STOXX 50 Index, 17/03/2023	161	EUR	(178,458)	(0.02)
FTSE China A50 Index, 30/01/2023	(564)	USD	(85,524)	(0.01)
FTSE MIB Mini Index, 17/03/2023	268	EUR	(114,515)	(0.02)
Hang Seng Mini Index, 30/01/2023	(208)	HKD	(61,340)	(0.01)
OMXS30 Index, 20/01/2023	246	SEK	(110,811)	(0.01)
Russell 1000 Value Emini Index, 17/03/2023	1,054	USD	(1,085,619)	(0.14)
Russell 2000 Emini Index, 17/03/2023	86	USD	(241,660)	(0.03)
S&P/TSX 60 Index, 16/03/2023	(7)	CAD	(2,354)	–
SPI 200 Index, 16/03/2023	72	AUD	(160,815)	(0.02)
TOPIX Mini Index, 09/03/2023	170	JPY	(64,360)	(0.01)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			**(2,513,718)**	**(0.32)**
Net Unrealised Gain on Financial Futures Contracts - Assets			**9,715,315**	**1.26**

Total Return Swaps

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Receive Bloomberg Commodity Index 3 Month Forward Total Return Pay Spread of 0.055% on Notional	Societe Generale	11,738,050	USD	09/03/2023	138,380
Receive Bloomberg Commodity Index 3 Month Forward Total Return Pay Spread of 0.055% on Notional	Societe Generale	298,175	USD	09/03/2023	(1,377)
				USD	**137,003**

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

Schedule of Investments as at 31 December 2022

Schroder ISF Emerging Markets Multi-Asset

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Energy				
Qatar Energy, Reg. S 3.125% 12/07/2041	USD	509,000	392,417	0.29
			392,417	**0.29**
Financials				
Abu Dhabi Government Bond, Reg. S 2.5% 30/09/2029	USD	832,000	747,319	0.56
Angola Government Bond, Reg. S 8.25% 09/05/2028	USD	455,000	416,029	0.31
Angola Government Bond, Reg. S 8.75% 14/04/2032	USD	515,000	447,143	0.33
Azerbaijan Government Bond, Reg. S 4.75% 18/03/2024	USD	243,000	241,293	0.18
Azerbaijan Government Bond, Reg. S 3.5% 01/09/2032	USD	150,000	125,303	0.09
Bahrain Government Bond, Reg. S 6.75% 20/09/2029	USD	200,000	199,619	0.15
Bahrain Government Bond, Reg. S 5.625% 18/05/2034	USD	370,000	320,789	0.24
Bonos de la Tesoreria de la Republica en pesos 2.5% 01/03/2025	CLP	360,000,000	383,772	0.29
Bonos de la Tesoreria de la Republica en pesos 4.5% 01/03/2026	CLP	225,000,000	252,471	0.19
Bonos de la Tesoreria de la Republica en pesos 5% 01/03/2035	CLP	375,000,000	442,665	0.33
Brazil Government Bond 4.625% 13/01/2028	USD	287,000	275,813	0.20
Brazil Government Bond 5% 27/01/2045	USD	266,000	198,609	0.15
Brazil Letras do Tesouro Nacional 0% 01/07/2023	BRL	147,200	261,357	0.19
Brazil Letras do Tesouro Nacional 0% 01/01/2024	BRL	544,000	908,786	0.68
Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRL	654,800	1,204,857	0.88
Brazil Notas do Tesouro Nacional 100% 01/01/2033	BRL	291,600	500,663	0.37
Chile Government Bond 3.25% 21/09/2071	USD	537,000	336,668	0.25
Colombia Government Bond 3% 30/01/2030	USD	216,000	165,659	0.12
Colombia Government Bond 6.125% 18/01/2041	USD	1,067,000	854,069	0.63
Colombia Titulos De Tesoreria 6% 28/04/2028	COP	5,112,500,000	789,089	0.59
Colombia Titulos De Tesoreria 6.25% 09/07/2036	COP	523,800,000	62,472	0.05
Colombia Titulos De Tesoreria 7.25% 26/10/2050	COP	1,364,600,000	160,160	0.12
Costa Rica Government Bond, Reg. S 6.125% 19/02/2031	USD	634,000	615,303	0.46
Czech Republic Government Bond 0.45% 25/10/2023	CZK	4,050,000	170,552	0.13
Czech Republic Government Bond 0% 12/12/2024	CZK	15,780,000	629,270	0.47
Czech Republic Government Bond 1.2% 13/03/2031	CZK	17,550,000	576,718	0.43
Czech Republic Government Bond, Reg. S 2.5% 25/08/2028	CZK	18,650,000	717,596	0.53
Dominican Republic Government Bond, Reg. S 5.5% 22/02/2029	USD	642,000	591,443	0.44
Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045	USD	130,000	113,069	0.08
Dominican Republic Government Bond, Reg. S 6.5% 15/02/2048	USD	611,000	505,297	0.38
Erste Group Bank AG, Reg. S, FRN 6.5% Perpetual	EUR	1,200,000	1,252,288	0.92
Export-Import Bank of India, Reg. S 3.25% 15/01/2030	USD	350,000	303,147	0.23
Gabon Government Bond, Reg. S 6.625% 06/02/2031	USD	654,000	537,196	0.40
Guatemala Government Bond, Reg. S 4.375% 05/06/2027	USD	405,000	384,244	0.29
Indonesia Government Bond 5.625% 15/05/2023	IDR	15,438,000,000	993,664	0.74

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

Schedule of Investments as at 31 December 2022

Schroder ISF Emerging Markets Multi-Asset

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Indonesia Government Bond 8.375% 15/03/2024	IDR	4,537,000,000	301,159	0.22
Indonesia Government Bond 3.5% 11/01/2028	USD	815,000	775,573	0.58
Indonesia Government Bond 6.5% 15/02/2031	IDR	21,206,000,000	1,325,417	0.97
Indonesia Government Bond 7.5% 15/04/2040	IDR	7,354,000,000	486,448	0.36
Indonesia Government Bond 7.125% 15/06/2042	IDR	7,332,000,000	472,799	0.35
Indonesia Government Bond 4.45% 15/04/2070	USD	200,000	169,028	0.13
Indonesia Government Bond, Reg. S 7.75% 17/01/2038	USD	163,000	196,415	0.15
Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	345,000	307,913	0.23
Ivory Coast Government Bond, Reg. S 5.75% 31/12/2032	USD	393,721	373,496	0.28
Jordan Government Bond, Reg. S 5.75% 31/01/2027	USD	302,000	291,836	0.22
Kenya Government Bond, Reg. S 6.875% 24/06/2024	USD	336,000	310,167	0.23
Kenya Government Bond, Reg. S 7% 22/05/2027	USD	369,000	331,690	0.25
Mexican Bonos 8% 05/09/2024	MXN	17,243,900	854,907	0.64
Mexican Bonos 5.5% 04/03/2027	MXN	15,366,100	688,224	0.51
Mexican Bonos 8.5% 31/05/2029	MXN	9,643,000	481,014	0.36
Mexican Bonos 7.75% 29/05/2031	MXN	8,945,000	424,995	0.32
Mexican Bonos 7.75% 23/11/2034	MXN	8,171,400	378,920	0.28
Mexican Bonos 7.75% 13/11/2042	MXN	5,565,500	249,182	0.19
Mexican Bonos 8% 07/11/2047	MXN	4,636,600	212,133	0.16
Mexico Government Bond 4.125% 21/01/2026	USD	300,000	293,241	0.22
Mexico Government Bond 3.5% 12/02/2034	USD	786,000	632,526	0.47
Mexico Government Bond 4.28% 14/08/2041	USD	736,000	570,876	0.42
Mexico Government Bond 4.4% 12/02/2052	USD	200,000	148,227	0.11
Nigeria Government Bond, Reg. S 8.747% 21/01/2031	USD	443,000	363,442	0.27
Nigeria Government Bond, Reg. S 7.875% 16/02/2032	USD	302,000	228,342	0.17
Oman Government Bond, Reg. S 6.5% 08/03/2047	USD	207,000	189,373	0.14
Oman Government Bond, Reg. S 6.75% 17/01/2048	USD	245,000	230,300	0.17
Oman Government Bond, Reg. S 7% 25/01/2051	USD	413,000	400,641	0.30
Panama Government Bond 6.7% 26/01/2036	USD	336,000	350,880	0.26
Panama Government Bond 4.5% 19/01/2063	USD	306,000	218,160	0.16
Paraguay Government Bond, Reg. S 5.6% 13/03/2048	USD	326,000	281,749	0.21
Peru Bonos De Tesoreria 8.2% 12/08/2026	PEN	1,436,000	393,329	0.29
Peru Bonos De Tesoreria 6.95% 12/08/2031	PEN	805,000	200,343	0.15
Peru Bonos De Tesoreria 5.4% 12/08/2034	PEN	840,000	176,626	0.13
Peru Government Bond 7.35% 21/07/2025	USD	401,000	421,530	0.31
Peru Government Bond 1.862% 01/12/2032	USD	335,000	245,836	0.18
Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.7% 06/06/2032	USD	201,000	198,148	0.15
Philippines Government Bond 3.7% 01/03/2041	USD	220,000	180,243	0.13
Poland Government Bond 0.25% 25/10/2026	PLN	740,000	131,987	0.10
Poland Government Bond 1.75% 25/04/2032	PLN	1,014,000	151,849	0.11
Qatar Government Bond, Reg. S 4.817% 14/03/2049	USD	200,000	194,895	0.14
Romania Government Bond, Reg. S 3% 14/02/2031	USD	58,000	45,862	0.03
Romania Government Bond, Reg. S 6% 25/05/2034	USD	340,000	319,142	0.24

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

Schedule of Investments as at 31 December 2022

Schroder ISF Emerging Markets Multi-Asset

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Romania Government Bond, Reg. S 6.125% 22/01/2044	USD	114,000	105,139	0.08
Romania Government Bond, Reg. S 4% 14/02/2051	USD	190,000	126,698	0.09
Saudi Government Bond, Reg. S 3.45% 02/02/2061	USD	766,000	550,540	0.41
South Africa Government Bond 10.5% 21/12/2026	ZAR	13,441,220	839,583	0.62
South Africa Government Bond 4.85% 27/09/2027	USD	565,000	538,163	0.40
South Africa Government Bond 8% 31/01/2030	ZAR	12,215,006	642,686	0.48
South Africa Government Bond 8.25% 31/03/2032	ZAR	4,833,747	243,260	0.18
South Africa Government Bond 6.25% 31/03/2036	ZAR	11,931,273	463,524	0.34
South Africa Government Bond 8.5% 31/01/2037	ZAR	9,876,015	462,546	0.34
South Africa Government Bond 9% 31/01/2040	ZAR	14,422,458	688,883	0.51
South Africa Government Bond 5% 12/10/2046	USD	362,000	255,037	0.19
South Africa Government Bond 8.75% 28/02/2048	ZAR	5,025,506	231,857	0.17
			37,031,171	**27.50**
Industrials				
DP World Crescent Ltd., Reg. S 4.848% 26/09/2028	USD	225,000	222,763	0.17
			222,763	**0.17**
Utilities				
State Grid Overseas Investment 2014 Ltd., Reg. S 4.125% 07/05/2024	USD	1,265,000	1,252,836	0.93
			1,252,836	**0.93**
Total Bonds			**38,899,187**	**28.89**
Convertible Bonds				
Consumer Discretionary				
ANLLIAN Capital Ltd., Reg. S 0% 05/02/2025	EUR	1,100,000	1,376,163	1.02
MercadoLibre, Inc. 2% 15/08/2028	USD	700,000	1,447,950	1.08
			2,824,113	**2.10**
Total Convertible Bonds			**2,824,113**	**2.10**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Equities				
Communication Services				
Advanced Info Service PCL, NVDR	THB	27,900	156,998	0.12
America Movil SAB de CV	MXN	621,898	573,088	0.43
Bilibili, Inc. 'Z'	HKD	18,440	437,434	0.32
Cheil Worldwide, Inc.	KRW	6,762	123,490	0.09
Indus Towers Ltd.	INR	52,828	121,596	0.09
Kingsoft Corp. Ltd.	HKD	161,200	536,758	0.40
LG Uplus Corp.	KRW	13,491	118,512	0.09
Megacable Holdings SAB de CV	MXN	51,383	136,611	0.10
Netjoy Holdings Ltd., Reg. S	HKD	784,000	125,061	0.09
Sitios Latinoamerica SAB de CV	MXN	32,575	15,882	0.01
SK Telecom Co. Ltd.	KRW	2,743	103,238	0.08
Telkom Indonesia Persero Tbk. PT	IDR	843,800	203,247	0.15
Tencent Holdings Ltd.	HKD	71,700	3,055,725	2.27
Tencent Music Entertainment Group, ADR	USD	53,482	441,676	0.33
Vodacom Group Ltd.	ZAR	26,078	188,791	0.14
			6,338,107	**4.71**
Consumer Discretionary				
Alibaba Group Holding Ltd.	HKD	214,444	2,355,302	1.75
Alpargatas SA	BRL	35,246	100,129	0.07
Central Retail Corp. PCL, NVDR	THB	49,000	65,361	0.05
China Tourism Group Duty Free Corp. Ltd. 'A'	CNY	5,500	170,278	0.13
China Tourism Group Duty Free Corp. Ltd. 'A'	CNH	14,730	458,076	0.34
F&F Co. Ltd.	KRW	868	100,145	0.07
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	130,000	543,965	0.40
Galaxy Entertainment Group Ltd.	HKD	106,000	698,372	0.52
Home Product Center PCL, NVDR	THB	329,800	147,480	0.11
JD Health International, Inc., Reg. S	HKD	43,750	397,554	0.30
Jubilant Foodworks Ltd.	INR	22,056	136,264	0.10
Kia Corp.	KRW	3,783	177,877	0.13
LG Electronics, Inc.	KRW	2,303	158,807	0.12
Lojas Renner SA	BRL	41,203	159,500	0.12
Lotte Shopping Co. Ltd.	KRW	1,607	116,098	0.09
Meituan, Reg. S 'B'	HKD	35,400	787,478	0.58

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

Schedule of Investments as at 31 December 2022

Schroder ISF Emerging Markets Multi-Asset

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
MINISO Group Holding Ltd., ADR	USD	31,540	342,369	0.25
Mr Price Group Ltd.	ZAR	2,294	21,512	0.02
MRF Ltd.	INR	141	150,904	0.11
Naspers Ltd. 'N'	ZAR	4,505	750,713	0.56
PRADA SpA	HKD	87,700	493,602	0.37
PTT Oil & Retail Business PCL, NVDR	THB	183,300	125,840	0.09
Shenzhou International Group Holdings Ltd.	HKD	66,700	746,604	0.55
Vibra Energia SA	BRL	53,068	155,636	0.12
			9,359,866	**6.95**
Consumer Staples				
Ambev SA, ADR	USD	118,886	323,809	0.24
Arca Continental SAB de CV	MXN	27,954	228,560	0.17
BGF retail Co. Ltd.	KRW	861	143,330	0.11
Britannia Industries Ltd.	INR	3,610	188,025	0.14
China Mengniu Dairy Co. Ltd.	HKD	100,000	452,363	0.34
Cia Cervecerias Unidas SA	CLP	22,796	156,736	0.12
Clicks Group Ltd.	ZAR	11,172	178,027	0.13
Gruma SAB de CV 'B'	MXN	13,919	189,561	0.14
Grupo Bimbo SAB de CV	MXN	73,232	314,799	0.23
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	119,451	206,193	0.15
Kweichow Moutai Co. Ltd. 'A'	CNY	1,899	470,395	0.35
LG H&H Co. Ltd.	KRW	323	186,087	0.14
Nestle India Ltd.	INR	845	200,286	0.15
Nestle Malaysia Bhd.	MYR	4,500	143,019	0.11
Tiger Brands Ltd.	ZAR	18,261	226,281	0.17
Unilever Indonesia Tbk. PT	IDR	418,300	126,268	0.09
Wal-Mart de Mexico SAB de CV	MXN	114,649	410,210	0.30
			4,143,949	**3.08**
Energy				
Bharat Petroleum Corp. Ltd.	INR	34,414	137,486	0.10
Ecopetrol SA, ADR	USD	9,088	90,880	0.07
Hindustan Petroleum Corp. Ltd.	INR	41,971	119,314	0.09
Indian Oil Corp. Ltd.	INR	135,552	125,359	0.09
Oil & Natural Gas Corp. Ltd.	INR	77,414	137,281	0.10
Petroleo Brasileiro SA Preference	BRL	161,599	751,558	0.56
PTT Exploration & Production PCL, NVDR	THB	37,000	188,484	0.14
			1,550,362	**1.15**
Financials				
Absa Group Ltd.	ZAR	25,770	294,818	0.22
AIA Group Ltd.	HKD	186,400	2,066,743	1.55
Axis Bank Ltd., Reg. S, GDR	USD	6,134	348,411	0.26
B3 SA - Brasil Bolsa Balcao	BRL	157,694	393,410	0.29
Banco Santander Chile	CLP	3,882,084	153,627	0.11
Bancolombia SA, ADR Preference	USD	4,664	130,133	0.10
Bancolombia SA Preference	COP	6,400	44,098	0.03
Bank Central Asia Tbk. PT	IDR	670,600	368,217	0.27
Bank Mandiri Persero Tbk. PT	IDR	359,300	228,988	0.17
Bank Rakyat Indonesia Persero Tbk. PT	IDR	726,600	230,466	0.17
BB Seguridade Participacoes SA	BRL	37,382	238,835	0.18
BDO Unibank, Inc.	PHP	36,624	69,786	0.05
Capitec Bank Holdings Ltd.	ZAR	1,843	202,100	0.15
China Merchants Bank Co. Ltd. 'H'	HKD	102,500	570,774	0.42
DB Insurance Co. Ltd.	KRW	2,823	145,949	0.11
East Money Information Co. Ltd. 'A'	CNY	58,100	161,972	0.12
FirstRand Ltd.	ZAR	115,357	422,803	0.31
Hana Financial Group, Inc.	KRW	5,666	190,037	0.14
Hong Kong Exchanges & Clearing Ltd.	HKD	22,200	955,576	0.72
Hong Leong Bank Bhd.	MYR	5,600	26,136	0.02
ICICI Bank Ltd., ADR	USD	25,342	555,890	0.41
Itausa SA Preference	BRL	160,705	258,761	0.19
KB Financial Group, Inc.	KRW	5,259	203,765	0.15
Korea Investment Holdings Co. Ltd.	KRW	2,562	108,965	0.08
Meritz Fire & Marine Insurance Co. Ltd.	KRW	4,426	175,652	0.13
Muthoot Finance Ltd.	INR	8,865	113,899	0.08
Ping An Insurance Group Co. of China Ltd. 'A'	CNY	37,900	255,509	0.19
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	25,500	167,916	0.12
Public Bank Bhd.	MYR	209,900	205,825	0.15
SBI Life Insurance Co. Ltd., Reg. S	INR	12,203	181,604	0.13
Standard Bank Group Ltd.	ZAR	35,163	348,108	0.26
State Bank of India, Reg. S, GDR	USD	3,178	235,808	0.18
			10,054,581	**7.46**

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

Schedule of Investments as at 31 December 2022

Schroder ISF Emerging Markets Multi-Asset

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Health Care				
Aspen Pharmacare Holdings Ltd.	ZAR	20,178	162,305	0.12
Aurobindo Pharma Ltd.	INR	20,161	106,789	0.08
Celltrion, Inc.	KRW	1,902	243,692	0.18
China Medical System Holdings Ltd.	HKD	49,000	76,879	0.06
Cipla Ltd.	INR	13,728	178,498	0.13
Divi's Laboratories Ltd.	INR	3,170	130,789	0.10
Hapvida Participacoes e Investimentos S/A, Reg. S	BRL	170,381	163,292	0.12
Hartalega Holdings Bhd.	MYR	144,100	55,596	0.04
Hypera SA	BRL	24,005	205,359	0.15
Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'A'	CNH	41,480	230,701	0.17
Seegene, Inc.	KRW	4,118	89,065	0.07
Shandong Weigao Group Medical Polymer Co. Ltd. 'H'	HKD	139,600	228,913	0.17
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNY	10,000	454,187	0.34
SK Bioscience Co. Ltd.	KRW	1,393	81,513	0.06
Sri Trang Gloves Thailand PCL, NVDR	THB	251,900	72,631	0.05
Wuxi Biologics Cayman, Inc., Reg. S	HKD	103,000	785,631	0.59
Zylox-Tonbridge Medical Technology Co. Ltd., Reg. S	HKD	151,500	248,825	0.18
			3,514,665	**2.61**
Industrials				
Bharat Electronics Ltd.	INR	148,849	179,721	0.13
Cathay Pacific Airways Ltd.	HKD	310,000	337,963	0.26
CCR SA	BRL	69,558	142,021	0.11
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	5,000	282,593	0.21
Contemporary Amperex Technology Co. Ltd. 'A'	CNH	5,200	295,212	0.22
Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	14,698	217,374	0.16
Grupo Aeroportuario del Sureste SAB de CV 'B'	MXN	9,290	224,225	0.17
GS Engineering & Construction Corp.	KRW	4,362	73,823	0.05
GT Capital Holdings, Inc.	PHP	1,780	13,963	0.01
Han's Laser Technology Industry Group Co. Ltd. 'A'	CNY	56,900	209,888	0.16
Havells India Ltd.	INR	6,499	86,397	0.06
HMM Co. Ltd.	KRW	7,325	114,202	0.08
Hongfa Technology Co. Ltd. 'A'	CNY	107,520	516,063	0.39
NARI Technology Co. Ltd. 'A'	CNY	60,780	213,088	0.16
Promotora y Operadora de Infraestructura SAB de CV	MXN	21,617	180,983	0.13
S-1 Corp.	KRW	2,313	108,883	0.08
Samsung Engineering Co. Ltd.	KRW	7,065	124,875	0.09
Sany Heavy Industry Co. Ltd. 'A'	CNH	39,400	89,711	0.07
Sany Heavy Industry Co. Ltd. 'A'	CNY	77,400	175,449	0.13
Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNY	40,000	121,771	0.09
Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNH	84,545	258,529	0.19
			3,966,734	**2.95**
Information Technology				
ASMedia Technology, Inc.	TWD	13,000	283,303	0.21
HCL Technologies Ltd.	INR	15,295	192,059	0.14
Infosys Ltd., ADR	USD	31,112	564,833	0.42
JinkoSolar Holding Co. Ltd., ADR	USD	8,181	331,861	0.25
LG Innotek Co. Ltd.	KRW	557	112,021	0.08
LONGi Green Energy Technology Co. Ltd. 'A'	CNY	115,340	700,426	0.52
MediaTek, Inc.	TWD	18,000	364,483	0.27
Micro-Star International Co. Ltd.	TWD	25,000	96,917	0.07
Samsung Electro-Mechanics Co. Ltd.	KRW	1,389	144,533	0.11
Samsung Electronics Co. Ltd.	KRW	41,870	1,839,998	1.37
Sunny Optical Technology Group Co. Ltd.	HKD	24,200	286,335	0.21
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	280,000	4,068,187	3.02
Tata Consultancy Services Ltd.	INR	9,267	364,605	0.27
Tech Mahindra Ltd.	INR	13,044	160,150	0.12
Thunder Software Technology Co. Ltd. 'A'	CNH	30,700	444,855	0.33
			9,954,566	**7.39**
Materials				
African Rainbow Minerals Ltd.	ZAR	10,582	179,814	0.13
Anglo American Platinum Ltd.	ZAR	2,235	187,896	0.14

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

Schedule of Investments as at 31 December 2022

Schroder ISF Emerging Markets Multi-Asset

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Asian Paints Ltd.	INR	5,470	204,275	0.15
Gerdau SA Preference	BRL	43,363	241,605	0.18
Grupo Mexico SAB de CV 'B'	MXN	18,494	67,301	0.05
Harmony Gold Mining Co. Ltd.	ZAR	49,087	170,297	0.13
Impala Platinum Holdings Ltd.	ZAR	23,868	300,153	0.22
JSW Steel Ltd.	INR	21,598	200,499	0.15
Kumba Iron Ore Ltd.	ZAR	5,272	153,133	0.11
Kumho Petrochemical Co. Ltd.	KRW	1,183	118,120	0.09
LG Chem Ltd.	KRW	657	313,290	0.23
Newcrest Mining Ltd.	AUD	50,364	709,939	0.53
Northam Platinum Holdings Ltd.	ZAR	17,386	192,009	0.14
Petronas Chemicals Group Bhd.	MYR	71,800	140,160	0.10
Pidilite Industries Ltd.	INR	5,544	170,981	0.13
Shandong Gold Mining Co. Ltd., Reg. S 'H'	HKD	499,300	924,721	0.69
Shandong Sinocera Functional Material Co. Ltd. 'A'	CNH	96,650	384,251	0.29
Shree Cement Ltd.	INR	518	145,808	0.11
Sibanye Stillwater Ltd.	ZAR	89,680	236,625	0.18
SK Chemicals Co. Ltd.	KRW	1,267	73,648	0.05
Sociedad Quimica y Minera de Chile SA Preference 'B'	CLP	917	72,125	0.05
Southern Copper Corp.	USD	2,404	147,394	0.11
Suzano SA	BRL	25,090	229,807	0.17
Tata Steel Ltd., Reg. S, GDR	USD	13,987	189,524	0.14
Vale SA	BRL	76,975	1,298,774	0.97
Vedanta Ltd.	INR	38,885	144,963	0.11
Zijin Mining Group Co. Ltd. 'H'	HKD	788,000	1,064,005	0.79
			8,261,117	**6.14**
Real Estate				
KE Holdings, Inc., ADR	USD	31,356	441,442	0.33
Longfor Group Holdings Ltd., Reg. S	HKD	153,000	473,840	0.35
			915,282	**0.68**
Utilities				
Adani Total Gas Ltd.	INR	5,363	239,416	0.17
Cia de Saneamento Basico do Estado de Sao Paulo	BRL	20,085	217,941	0.16
Cia Energetica de Minas Gerais Preference	BRL	82,179	173,119	0.13
Engie Brasil Energia SA	BRL	18,859	135,208	0.10
GAIL India Ltd., Reg. S, GDR	USD	18,179	127,980	0.10
Indraprastha Gas Ltd.	INR	26,325	131,728	0.10
Manila Electric Co.	PHP	8,800	47,221	0.04
Petronas Gas Bhd.	MYR	37,100	144,189	0.11
Power Grid Corp. of India Ltd.	INR	63,396	163,816	0.12
			1,380,618	**1.03**
Total Equities			**59,439,847**	**44.15**
Total Transferable securities and money market instruments admitted to an official exchange listing			**101,163,147**	**75.14**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Energy				
Empresa Nacional del Petroleo, Reg. S 3.75% 05/08/2026	USD	828,000	779,146	0.57
Empresa Nacional del Petroleo, Reg. S 4.5% 14/09/2047	USD	205,000	156,186	0.12
Sinopec Group Overseas Development 2016 Ltd., Reg. S 2.75% 29/09/2026	USD	304,000	282,948	0.21
			1,218,280	**0.90**
Financials				
Malaysia Government Bond 4.128% 15/08/2025	MYR	4,072,000	933,448	0.69
Malaysia Government Bond 4.258% 26/07/2027	MYR	6,005,000	1,385,256	1.03
Malaysia Government Bond 3.828% 05/07/2034	MYR	2,800,000	615,933	0.46
Malaysia Government Bond 4.065% 15/06/2050	MYR	780,000	161,739	0.12
Petronas Capital Ltd., Reg. S 3.5% 18/03/2025	USD	983,000	954,327	0.71
Thailand Government Bond 3.625% 16/06/2023	THB	33,489,000	977,475	0.73
Thailand Government Bond 3.85% 12/12/2025	THB	15,236,000	466,756	0.35
Thailand Government Bond 3.775% 25/06/2032	THB	22,417,000	710,992	0.53
Thailand Government Bond 3.4% 17/06/2036	THB	6,746,000	202,401	0.15
Thailand Government Bond 2% 17/06/2042	THB	12,138,000	283,289	0.21
			6,691,616	**4.98**
Total Bonds			**7,909,896**	**5.88**

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

Schedule of Investments as at 31 December 2022

Schroder ISF Emerging Markets Multi-Asset

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Convertible Bonds				
Communication Services				
Sea Ltd. 1% 01/12/2024	USD	1,000,000	1,230,310	0.91
Sea Ltd. 2.375% 01/12/2025	USD	800,000	794,000	0.59
			2,024,310	**1.50**
Consumer Discretionary				
Li Auto, Inc. 0.25% 01/05/2028	USD	1,941,000	1,923,531	1.43
MakeMyTrip Ltd. 0% 15/02/2028	USD	1,230,000	1,225,695	0.91
Pinduoduo, Inc. 0% 01/10/2024	USD	850,000	1,652,400	1.23
Trip.com Group Ltd., Reg. S 1.5% 01/07/2027	USD	1,750,000	2,107,700	1.56
			6,909,326	**5.13**
Industrials				
Copa Holdings SA 4.5% 15/04/2025	USD	467,000	797,790	0.59
ZTO Express Cayman, Inc., 144A 1.5% 01/09/2027	USD	2,000,000	2,119,000	1.58
			2,916,790	**2.17**
Total Convertible Bonds			**11,850,426**	**8.80**
Total Transferable securities and money market instruments dealt in on another regulated market			**19,760,322**	**14.68**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Investment Funds				
Schroder ISF Asian Credit Opportunities - Class I Acc	USD	26,340	2,728,575	2.03
Schroder ISF Emerging Europe - Class I Acc	EUR	157,130	3,380,651	2.50
Schroder ISF Frontier Markets Equity - Class I Accumulation USD	USD	12,942	2,809,281	2.09
			8,918,507	**6.62**
Total Collective Investment Schemes - UCITS			**8,918,507**	**6.62**
Total Units of authorised UCITS or other collective investment undertakings			**8,918,507**	**6.62**
Total Investments			**129,841,976**	**96.44**
Cash			**3,680,854**	**2.73**
Other assets/(liabilities)			**1,107,937**	**0.83**
Total Net Assets			**134,630,767**	**100.00**

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

Schedule of Investments as at 31 December 2022

Schroder ISF Emerging Markets Multi-Asset

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CNH	10,104,000	USD	1,407,893	19/01/2023	Morgan Stanley	56,282	0.04
MYR	7,502,000	USD	1,645,897	19/01/2023	Goldman Sachs	58,390	0.04
CZK	49,243,345	USD	2,086,454	26/01/2023	BNP Paribas	86,244	0.06
CZK	36,396,000	USD	1,540,781	26/01/2023	UBS	65,071	0.05
JPY	287,093,000	USD	2,049,345	26/01/2023	UBS	134,653	0.10
PLN	7,172,000	USD	1,555,850	26/01/2023	UBS	75,317	0.06
SGD	6,127,000	USD	4,433,617	26/01/2023	State Street	138,684	0.10
BRL	14,255,080	USD	2,660,523	02/02/2023	Bank of America	22,812	0.02
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**637,453**	**0.47**
Share Class Hedging							
AUD	4,556,742	USD	3,050,941	31/01/2023	HSBC	49,367	0.04
EUR	14,467,938	USD	15,405,971	31/01/2023	HSBC	62,765	0.05
PLN	1,779,123	USD	400,441	31/01/2023	HSBC	4,004	–
SGD	1,895,113	USD	1,396,173	31/01/2023	HSBC	18,174	0.01
ZAR	21,211,670	USD	1,194,091	31/01/2023	HSBC	54,143	0.04
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**188,453**	**0.14**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**825,906**	**0.61**
INR	1,417,000	USD	17,298	19/01/2023	Morgan Stanley	(180)	–
USD	1,650,750	MYR	7,502,000	19/01/2023	Goldman Sachs	(53,537)	(0.04)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(53,717)**	**(0.04)**
Share Class Hedging							
USD	45,685	AUD	68,244	31/01/2023	HSBC	(747)	–
USD	151,691	EUR	142,564	31/01/2023	HSBC	(735)	–
USD	3,493	PLN	15,521	31/01/2023	HSBC	(35)	–
USD	25,279	SGD	34,315	31/01/2023	HSBC	(331)	–
USD	10,900	ZAR	193,966	31/01/2023	HSBC	(514)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(2,362)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(56,079)**	**(0.04)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**769,827**	**0.57**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
MSCI Emerging Markets Index, 17/03/2023	(61)	USD	33,967	0.02
Total Unrealised Gain on Financial Futures Contracts - Assets			**33,967**	**0.02**
KOSPI 200 Index, 09/03/2023	69	KRW	(231,910)	(0.17)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			**(231,910)**	**(0.17)**
Net Unrealised Loss on Financial Futures Contracts - Liabilities			**(197,943)**	**(0.15)**

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

Schedule of Investments as at 31 December 2022

Schroder ISF Global Diversified Growth

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Communication Services				
Adevinta ASA, Reg. S 3% 15/11/2027	EUR	513,000	455,588	0.05
Altice Financing SA, Reg. S 3% 15/01/2028	EUR	898,000	711,673	0.08
AT&T, Inc. 1.8% 05/09/2026	EUR	1,322,000	1,231,824	0.13
AT&T, Inc. 1.6% 19/05/2028	EUR	912,000	810,677	0.09
AT&T, Inc. 2.6% 17/12/2029	EUR	397,000	364,703	0.04
British Telecommunications plc, Reg. S 0.5% 12/09/2025	EUR	683,000	625,877	0.07
British Telecommunications plc, Reg. S 2.75% 30/08/2027	EUR	732,000	693,817	0.08
British Telecommunications plc, Reg. S 2.125% 26/09/2028	EUR	674,000	610,505	0.07
British Telecommunications plc, Reg. S 3.375% 30/08/2032	EUR	738,000	689,777	0.08
British Telecommunications plc, Reg. S, FRN 1.874% 18/08/2080	EUR	1,653,000	1,455,787	0.16
CK Hutchison Group Telecom Finance SA, Reg. S 0.375% 17/10/2023	EUR	294,000	287,358	0.03
Deutsche Telekom International Finance BV, Reg. S 1.375% 01/12/2025	EUR	256,000	243,488	0.03
Iliad Holding SASU, Reg. S 5.125% 15/10/2026	EUR	570,000	530,067	0.06
Iliad Holding SASU, Reg. S 5.625% 15/10/2028	EUR	225,000	204,770	0.02
Iliad SA, Reg. S 5.375% 14/06/2027	EUR	700,000	697,176	0.08
Koninklijke KPN NV, Reg. S 6% Perpetual	EUR	316,000	316,220	0.03
Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	1,374,000	1,234,883	0.13
Matterhorn Telecom SA, Reg. S 4% 15/11/2027	EUR	1,911,000	1,751,334	0.19
Orange SA, Reg. S 1.125% 15/07/2024	EUR	100,000	97,253	0.01
Orange SA, Reg. S, FRN 2.375% Perpetual	EUR	1,800,000	1,707,674	0.19
Orange SA, Reg. S, FRN 5% Perpetual	EUR	1,541,000	1,548,711	0.17
SoftBank Group Corp., Reg. S 4% 19/09/2029	EUR	938,000	719,774	0.08
Telecom Italia SpA, Reg. S 2.75% 15/04/2025	EUR	335,000	311,492	0.03
Telecom Italia SpA, Reg. S 2.875% 28/01/2026	EUR	234,000	214,039	0.02
Telecom Italia SpA, Reg. S 3.625% 25/05/2026	EUR	680,000	638,734	0.07
Telecom Italia SpA, Reg. S 1.625% 18/01/2029	EUR	505,000	387,332	0.04
Telefonica Europe BV, Reg. S, FRN 3% Perpetual	EUR	400,000	389,024	0.04
Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	500,000	454,409	0.05
Telefonica Europe BV, Reg. S, FRN 4.375% Perpetual	EUR	100,000	95,643	0.01
Telefonica Europe BV, Reg. S 5.875% Perpetual	EUR	100,000	99,623	0.01
Telefonica Europe BV, Reg. S 7.125% 31/12/2164	EUR	800,000	819,080	0.09
UPC Holding BV, Reg. S 3.875% 15/06/2029	EUR	913,000	762,749	0.08
Verizon Communications, Inc. 0.875% 08/04/2027	EUR	582,000	515,790	0.06
Verizon Communications, Inc. 1.25% 08/04/2030	EUR	201,000	166,502	0.02
Verizon Communications, Inc. 4.75% 31/10/2034	EUR	2,248,000	2,324,367	0.25
Virgin Media Finance plc, Reg. S 3.75% 15/07/2030	EUR	1,186,000	916,339	0.10
Vmed O2 UK Financing I plc, Reg. S 3.25% 31/01/2031	EUR	843,000	674,601	0.07
Vodafone Group plc, Reg. S 2.625% 27/08/2080	EUR	1,059,000	933,244	0.10
Vodafone Group plc, Reg. S 3% 27/08/2080	EUR	472,000	377,769	0.04
VZ Secured Financing BV, Reg. S 3.5% 15/01/2032	EUR	959,000	752,815	0.08
VZ Vendor Financing II BV, Reg. S 2.875% 15/01/2029	EUR	433,000	334,959	0.04
Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	871,000	632,527	0.07
			28,789,974	**3.14**

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

Schedule of Investments as at 31 December 2022

Schroder ISF Global Diversified Growth

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Consumer Discretionary				
888 Acquisitions Ltd., Reg. S 7.558% 15/07/2027	EUR	177,000	152,618	0.02
Booking Holdings, Inc. 4.5% 15/11/2031	EUR	671,000	680,677	0.07
Booking Holdings, Inc. 4.75% 15/11/2034	EUR	597,000	608,303	0.07
Cirsa Finance International SARL, Reg. S 6.25% 20/12/2023	EUR	114,630	114,078	0.01
Cirsa Finance International SARL, Reg. S 4.75% 22/05/2025	EUR	214,000	203,149	0.02
Cirsa Finance International SARL, Reg. S 10.375% 30/11/2027	EUR	608,000	624,551	0.07
Dufry One BV, Reg. S 2.5% 15/10/2024	EUR	1,195,000	1,164,345	0.13
Faurecia SE, Reg. S 2.75% 15/02/2027	EUR	2,001,000	1,694,268	0.19
Faurecia SE, Reg. S 3.75% 15/06/2028	EUR	654,000	558,464	0.06
International Game Technology plc, Reg. S 2.375% 15/04/2028	EUR	849,000	739,055	0.08
Lottomatica SpA, Reg. S 5.125% 15/07/2025	EUR	286,000	271,919	0.03
Lottomatica SpA, Reg. S 6.25% 15/07/2025	EUR	284,000	278,042	0.03
Lottomatica SpA, Reg. S 9.75% 30/09/2027	EUR	166,000	172,417	0.02
Mahle GmbH, Reg. S 2.375% 14/05/2028	EUR	300,000	218,273	0.02
McDonald's Corp., Reg. S 3% 31/05/2034	EUR	357,000	329,524	0.04
Mercedes-Benz International Finance BV, Reg. S 0.25% 06/11/2023	EUR	284,000	277,631	0.03
Paganini Bidco SpA, Reg. S 5.891% 30/10/2028	EUR	263,000	254,406	0.03
Pinnacle Bidco plc, Reg. S 5.5% 15/02/2025	EUR	456,000	400,995	0.04
Prosus NV, Reg. S 2.031% 03/08/2032	EUR	933,000	663,565	0.07
RCI Banque SA, Reg. S 0.5% 14/07/2025	EUR	242,000	220,484	0.02
RCI Banque SA, Reg. S, FRN 2.625% 18/02/2030	EUR	400,000	357,914	0.04
Richemont International Holding SA, Reg. S 1% 26/03/2026	EUR	555,000	517,969	0.06
Richemont International Holding SA, Reg. S 0.75% 26/05/2028	EUR	637,000	560,911	0.06
Schaeffler AG, Reg. S 3.375% 12/10/2028	EUR	900,000	786,027	0.09
Victoria plc, Reg. S 3.625% 24/08/2026	EUR	368,000	303,244	0.03
ZF Europe Finance BV, Reg. S 2% 23/02/2026	EUR	300,000	259,494	0.03
ZF Finance GmbH, Reg. S 2.25% 03/05/2028	EUR	400,000	313,761	0.03
			12,726,084	**1.39**
Consumer Staples				
Anheuser-Busch InBev SA, Reg. S 1.125% 01/07/2027	EUR	1,101,000	998,085	0.11
Carrefour SA, Reg. S 4.125% 12/10/2028	EUR	1,000,000	1,002,976	0.11
Coca-Cola Europacific Partners plc, Reg. S 1.75% 27/03/2026	EUR	605,000	574,130	0.06
Coca-Cola Europacific Partners plc, Reg. S 0.2% 02/12/2028	EUR	1,281,000	1,045,124	0.11
Diageo Finance plc, Reg. S 1.875% 27/03/2027	EUR	469,000	441,677	0.05
Heineken NV, Reg. S 1.625% 30/03/2025	EUR	439,000	421,903	0.05
Mondelez International Holdings Netherlands BV, Reg. S 0.625% 09/09/2032	EUR	930,000	696,310	0.08
Quatrim SASU, Reg. S 5.875% 15/01/2024	EUR	395,000	387,296	0.04
Unilever Finance Netherlands BV, Reg. S 1.25% 25/03/2025	EUR	122,000	117,043	0.01
			5,684,544	**0.62**
Energy				
BP Capital Markets plc, Reg. S 1.876% 07/04/2024	EUR	404,000	396,766	0.04
Eni SpA, Reg. S 3.75% 12/09/2025	EUR	518,000	527,069	0.06
Eni SpA, Reg. S 2.625% Perpetual	EUR	240,000	218,079	0.02
Equinor ASA, Reg. S 0.75% 22/05/2026	EUR	256,000	235,315	0.03
Repsol International Finance BV, Reg. S 2% 15/12/2025	EUR	700,000	672,147	0.07
Repsol International Finance BV, Reg. S 2.5% Perpetual	EUR	102,000	88,020	0.01
Repsol International Finance BV, Reg. S 3.75% Perpetual	EUR	352,000	327,209	0.04

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

Schedule of Investments as at 31 December 2022

Schroder ISF Global Diversified Growth

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Repsol International Finance BV, Reg. S, FRN 4.247% Perpetual	EUR	385,000	344,488	0.04
TotalEnergies SE, Reg. S 2% Perpetual	EUR	675,000	514,757	0.06
TotalEnergies SE, Reg. S 2.708% Perpetual	EUR	561,000	556,147	0.06
TotalEnergies SE, Reg. S 3.369% Perpetual	EUR	380,000	355,953	0.04
Wintershall Dea Finance 2 BV, Reg. S 2.499% Perpetual	EUR	600,000	487,532	0.05
Wintershall Dea Finance 2 BV, Reg. S 3% 31/12/2164	EUR	600,000	441,367	0.05
Wintershall Dea Finance BV, Reg. S 1.332% 25/09/2028	EUR	800,000	650,101	0.07
Wintershall Dea Finance BV, Reg. S 1.823% 25/09/2031	EUR	1,500,000	1,114,599	0.11
			6,929,549	**0.75**
Financials				
AIB Group plc, Reg. S 3.625% 04/07/2026	EUR	791,000	768,138	0.08
AIB Group plc, Reg. S 5.75% 16/02/2029	EUR	1,450,000	1,487,114	0.16
AIB Group plc, Reg. S 2.875% 30/05/2031	EUR	1,472,000	1,322,919	0.14
Allianz SE, Reg. S 3.375% Perpetual	EUR	800,000	773,899	0.08
Allianz SE, Reg. S 4.75% Perpetual	EUR	400,000	397,710	0.04
AXA SA, Reg. S 3.875% Perpetual	EUR	583,000	565,158	0.06
AXA SA, Reg. S, FRN 3.941% Perpetual	EUR	587,000	575,310	0.06
Banco de Credito Social Cooperativo SA, Reg. S 8% 22/09/2026	EUR	200,000	201,474	0.02
Banco de Credito Social Cooperativo SA, Reg. S 1.75% 09/03/2028	EUR	400,000	308,409	0.03
Banco de Credito Social Cooperativo SA, Reg. S 5.25% 27/11/2031	EUR	800,000	674,600	0.07
Banco de Sabadell SA, Reg. S 0.875% 05/03/2023	EUR	400,000	398,866	0.04
Banco de Sabadell SA, Reg. S 5.625% 06/05/2026	EUR	100,000	101,040	0.01
Banco de Sabadell SA, Reg. S, FRN 0.625% 07/11/2025	EUR	600,000	558,332	0.06
Banco de Sabadell SA, Reg. S 1.125% 11/03/2027	EUR	100,000	89,519	0.01
Banco de Sabadell SA, Reg. S 2% 17/01/2030	EUR	1,200,000	1,074,360	0.12
Bank of America Corp., Reg. S 2.375% 19/06/2024	EUR	279,000	275,847	0.03
Bank of America Corp., Reg. S, FRN 1.379% 07/02/2025	EUR	579,000	563,708	0.06
Bank of America Corp., Reg. S 1.949% 27/10/2026	EUR	365,000	342,941	0.04
Bank of America Corp., Reg. S 0.654% 26/10/2031	EUR	553,000	417,600	0.05
Bank of America Corp., Reg. S 1.102% 24/05/2032	EUR	411,000	316,423	0.03
Bank of America Corp., Reg. S 2.824% 27/04/2033	EUR	246,000	215,296	0.02
Bank of Ireland Group plc, Reg. S 6.75% 01/03/2033	EUR	453,000	450,862	0.05
Banque Federative du Credit Mutuel SA, Reg. S 0.125% 05/02/2024	EUR	1,200,000	1,161,275	0.13
Banque Federative du Credit Mutuel SA, Reg. S 0.75% 08/06/2026	EUR	1,200,000	1,085,947	0.12
Barclays plc, Reg. S 2.885% 31/01/2027	EUR	267,000	253,173	0.03
Barclays plc, Reg. S 0.877% 28/01/2028	EUR	372,000	318,566	0.03
Barclays plc, Reg. S 0.577% 09/08/2029	EUR	895,000	708,480	0.08
Barclays plc, Reg. S 5.262% 29/01/2034	EUR	1,264,000	1,253,716	0.14
Belgium Treasury Bill 0% 12/01/2023	EUR	106,197,000	106,173,761	11.58
Berkshire Hathaway, Inc. 0% 12/03/2025	EUR	426,000	395,310	0.04
Berkshire Hathaway, Inc. 0.5% 15/01/2041	EUR	277,000	151,318	0.02
BNP Paribas SA, Reg. S 1% 27/06/2024	EUR	417,000	403,245	0.04
BNP Paribas SA, Reg. S 0.5% 01/09/2028	EUR	1,200,000	999,542	0.11
BNP Paribas SA, Reg. S 2.5% 31/03/2032	EUR	400,000	354,561	0.04
BPCE SA, Reg. S 1% 01/04/2025	EUR	900,000	848,155	0.09
BPCE SA, Reg. S 0.5% 24/02/2027	EUR	800,000	692,709	0.08
BPCE SA, Reg. S 0.5% 15/09/2027	EUR	600,000	520,405	0.06
BPER Banca, Reg. S 3.875% 25/07/2032	EUR	210,000	174,178	0.02
BPER Banca, Reg. S 8.625% 20/01/2033	EUR	578,000	603,143	0.07
Brazil Letras do Tesouro Nacional 0% 01/01/2024	BRL	9,827,200	15,386,091	1.68

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

Schedule of Investments as at 31 December 2022

Schroder ISF Global Diversified Growth

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Brazil Letras do Tesouro Nacional 0% 01/04/2024	BRL	476,300	724,654	0.08
Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRL	458,600	790,855	0.09
Brazil Notas do Tesouro Nacional 10% 01/01/2029	BRL	431,400	724,281	0.08
Bundesrepublik Deutschland, Reg. S 3.25% 04/07/2042	EUR	1,601,686	1,776,739	0.19
CaixaBank SA, Reg. S 1.125% 12/01/2023	EUR	300,000	299,935	0.03
CaixaBank SA, Reg. S 0.625% 21/01/2028	EUR	700,000	608,555	0.07
CaixaBank SA, Reg. S 5.375% 14/11/2030	EUR	1,300,000	1,329,021	0.14
Colombia Government Bond 9.85% 28/06/2027	COP	10,223,000,000	1,749,893	0.19
Commerzbank AG, Reg. S 0.625% 28/08/2024	EUR	202,000	192,800	0.02
Commerzbank AG, Reg. S 4% 30/03/2027	EUR	385,000	372,939	0.04
Commerzbank AG, Reg. S 0.375% 01/09/2027	EUR	801,000	691,280	0.08
Commerzbank AG, Reg. S 3% 14/09/2027	EUR	600,000	559,458	0.06
Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	400,000	376,800	0.04
Credit Agricole SA, Reg. S 0.375% 21/10/2025	EUR	700,000	644,464	0.07
Credit Agricole SA, Reg. S 1.875% 20/12/2026	EUR	1,000,000	923,009	0.10
Credit Agricole SA, Reg. S 1.75% 05/03/2029	EUR	600,000	522,376	0.06
Credit Suisse Group AG, Reg. S, FRN 1.25% 17/07/2025	EUR	543,000	488,138	0.05
Credit Suisse Group AG, Reg. S 0.65% 14/01/2028	EUR	275,000	206,045	0.02
Credit Suisse Group AG, Reg. S 7.75% 01/03/2029	EUR	1,096,000	1,091,914	0.12
Danske Bank A/S, Reg. S 1.5% 02/09/2030	EUR	116,000	104,197	0.01
Deutsche Bank AG, Reg. S 4.5% 19/05/2026	EUR	300,000	296,190	0.03
Deutsche Bank AG, Reg. S 1% 19/11/2025	EUR	600,000	560,713	0.06
Deutsche Bank AG, Reg. S 0.75% 17/02/2027	EUR	800,000	698,311	0.08
Deutsche Bank AG, Reg. S 4% 24/06/2032	EUR	200,000	177,354	0.02
Deutsche Boerse AG, Reg. S 1.5% 04/04/2032	EUR	100,000	83,646	0.01
E.ON International Finance BV, Reg. S 1% 13/04/2025	EUR	264,000	250,770	0.03
EDP Finance BV, Reg. S 1.875% 21/09/2029	EUR	1,800,000	1,586,914	0.17
FCA Bank SpA, Reg. S 0% 16/04/2024	EUR	249,000	237,088	0.03
Ford Motor Credit Co. LLC 3.021% 06/03/2024	EUR	314,000	308,505	0.03
Ford Motor Credit Co. LLC 1.355% 07/02/2025	EUR	327,000	304,852	0.03
Ford Motor Credit Co. LLC 2.33% 25/11/2025	EUR	450,000	415,345	0.05
Garfunkelux Holdco 3 SA, Reg. S 6.75% 01/11/2025	EUR	849,000	684,151	0.07
Germany Treasury Bill, Reg. S 0% 21/06/2023	EUR	50,600,000	50,125,880	5.46
Goldman Sachs Group, Inc. (The), Reg. S 3.375% 27/03/2025	EUR	514,000	511,512	0.06
Goldman Sachs Group, Inc. (The), Reg. S 1.25% 07/02/2029	EUR	1,171,000	975,856	0.11
Goldman Sachs Group, Inc. (The), Reg. S 4% 21/09/2029	EUR	460,000	447,243	0.05
Goldman Sachs Group, Inc. (The), Reg. S 1% 18/03/2033	EUR	380,000	274,617	0.03
HSBC Holdings plc, Reg. S 3.019% 15/06/2027	EUR	894,000	852,520	0.09
Hungary Government Bond 5.5% 24/06/2025	HUF	126,450,000	275,562	0.03
Hungary Government Bond 6.75% 22/10/2028	HUF	299,310,000	647,179	0.07
Hungary Government Bond 2.25% 20/04/2033	HUF	265,620,000	384,925	0.04
Ibercaja Banco SA, Reg. S 2.75% 23/07/2030	EUR	600,000	526,283	0.06
Indonesia Government Bond 8.125% 15/05/2024	IDR	2,154,000,000	133,835	0.01
Indonesia Government Bond 7% 15/05/2027	IDR	24,471,000,000	1,512,008	0.16
Indonesia Government Bond 8.25% 15/05/2036	IDR	27,136,000,000	1,784,371	0.19
ING Groep NV, Reg. S 1.25% 16/02/2027	EUR	1,400,000	1,272,396	0.14

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

Schedule of Investments as at 31 December 2022

Schroder ISF Global Diversified Growth

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
ING Groep NV, Reg. S 0.875% 29/11/2030	EUR	400,000	315,322	0.03
ING Groep NV, Reg. S 1.75% 16/02/2031	EUR	600,000	500,780	0.05
ING Groep NV, Reg. S 5.25% 14/11/2033	EUR	400,000	418,989	0.05
Intesa Sanpaolo SpA, Reg. S 3.928% 15/09/2026	EUR	430,000	424,432	0.05
Intesa Sanpaolo SpA, Reg. S 4.75% 06/09/2027	EUR	969,000	977,271	0.11
JPMorgan Chase & Co., Reg. S 0.625% 25/01/2024	EUR	737,000	720,558	0.08
KBC Group NV, Reg. S 1.125% 25/01/2024	EUR	400,000	392,507	0.04
KBC Group NV, Reg. S 0.625% 10/04/2025	EUR	600,000	564,866	0.06
KBC Group NV, Reg. S 0.125% 10/09/2026	EUR	1,300,000	1,168,642	0.13
LeasePlan Corp. NV, Reg. S 0.25% 23/02/2026	EUR	665,000	578,790	0.06
LeasePlan Corp. NV, Reg. S 0.25% 07/09/2026	EUR	897,000	769,543	0.08
Lloyds Banking Group plc, Reg. S, FRN 3.5% 01/04/2026	EUR	1,065,000	1,048,359	0.11
Lloyds Banking Group plc, Reg. S 3.125% 24/08/2030	EUR	475,000	435,913	0.05
Metropolitan Life Global Funding I, Reg. S 0.55% 16/06/2027	EUR	1,190,000	1,046,604	0.11
Mexican Bonos 8% 07/12/2023	MXN	28,671,400	1,342,858	0.15
Mexican Bonos 8% 05/09/2024	MXN	202,825,600	9,424,136	1.03
Mexican Bonos 7.75% 29/05/2031	MXN	16,259,100	723,995	0.08
Mexican Bonos 7.75% 13/11/2042	MXN	26,636,900	1,117,717	0.12
Morgan Stanley, FRN 0.637% 26/07/2024	EUR	550,000	541,557	0.06
Morgan Stanley 2.103% 08/05/2026	EUR	432,000	411,980	0.04
Morgan Stanley, FRN 1.342% 23/10/2026	EUR	684,000	632,532	0.07
Morgan Stanley 2.95% 07/05/2032	EUR	511,000	453,684	0.05
Nationwide Building Society, Reg. S 3.25% 05/09/2029	EUR	628,000	592,034	0.06
NatWest Group plc, Reg. S 2.5% 22/03/2023	EUR	369,000	369,175	0.04
NatWest Group plc, Reg. S 0.78% 26/02/2030	EUR	1,144,000	899,914	0.10
Novo Banco SA, Reg. S 3.5% 23/07/2024	EUR	600,000	571,088	0.06
Peru Bonos De Tesoreria 8.2% 12/08/2026	PEN	1,780,000	456,938	0.05
Peru Bonos De Tesoreria 6.9% 12/08/2037	PEN	3,421,000	757,583	0.08
Philippines Government Bond 3.375% 08/04/2026	PHP	70,590,000	1,090,947	0.12
Philippines Government Bond 3.625% 22/04/2028	PHP	24,640,000	360,958	0.04
Philippines Government Bond 3.75% 12/08/2028	PHP	4,650,000	67,945	0.01
Philippines Government Bond 6.875% 10/01/2029	PHP	32,180,000	547,291	0.06
Philippines Government Bond 4.875% 20/01/2032	PHP	5,530,000	80,164	0.01
Philippines Government Bond 6.25% 14/01/2036	PHP	50,000,000	765,658	0.08
Poland Government Bond 2.5% 25/04/2024	PLN	2,420,000	491,689	0.05
Poland Government Bond 3.25% 25/07/2025	PLN	5,558,000	1,090,100	0.12
Poland Government Bond 5.75% 25/04/2029	PLN	7,564,000	1,536,705	0.17
Poland Government Bond 1.75% 25/04/2032	PLN	1,141,000	160,138	0.02
Poland Government Bond 4% 25/04/2047	PLN	721,000	105,734	0.01
Romania Government Bond 3.25% 29/04/2024	RON	555,000	107,662	0.01
Romania Government Bond 4.75% 24/02/2025	RON	3,660,000	708,570	0.08
Romania Government Bond 3.65% 24/09/2031	RON	4,210,000	635,678	0.07
Santander Consumer Finance SA, Reg. S 0.5% 14/01/2027	EUR	800,000	698,836	0.08
Sherwood Financing plc, Reg. S 4.5% 15/11/2026	EUR	192,000	155,952	0.02
Siemens Finan-cieringsmaatsch-appij NV, Reg. S 0.375% 05/06/2026	EUR	600,000	543,178	0.06
Societe Generale SA, Reg. S 0.875% 22/09/2028	EUR	1,300,000	1,105,553	0.12

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

Schedule of Investments as at 31 December 2022

Schroder ISF Global Diversified Growth

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
South Africa Government Bond 10.5% 21/12/2026	ZAR	16,152,554	945,588	0.10
South Africa Government Bond 7% 28/02/2031	ZAR	3,082,734	137,676	0.01
South Africa Government Bond 8.5% 31/01/2037	ZAR	21,970,054	964,362	0.11
South Africa Government Bond 8.75% 31/01/2044	ZAR	1,081,349	46,607	0.01
South Africa Government Bond 8.75% 28/02/2048	ZAR	26,381,921	1,140,731	0.12
Turkey Government Bond 10.4% 20/03/2024	TRY	1,913,796	96,844	0.01
Turkey Government Bond 10.6% 11/02/2026	TRY	12,324,024	641,530	0.07
Turkey Government Bond 11.7% 13/11/2030	TRY	7,379,720	442,728	0.05
UBS Group AG, Reg. S 1.5% 30/11/2024	EUR	555,000	540,449	0.06
Unicaja Banco SA, Reg. S 3.125% 19/07/2032	EUR	700,000	563,150	0.06
UniCredit SpA, Reg. S 1.25% 16/06/2026	EUR	1,580,000	1,459,828	0.16
UniCredit SpA, Reg. S, FRN 2.731% 15/01/2032	EUR	1,618,000	1,364,789	0.15
Wells Fargo & Co., Reg. S 2% 27/04/2026	EUR	1,369,000	1,276,249	0.14
Wells Fargo & Co., Reg. S, FRN 1.338% 04/05/2025	EUR	587,000	566,539	0.06
Wells Fargo & Co., Reg. S 1.741% 04/05/2030	EUR	453,000	384,403	0.04
			271,350,477	**29.55**
Health Care				
Abbott Ireland Financing DAC, Reg. S 1.5% 27/09/2026	EUR	393,000	368,447	0.04
AbbVie, Inc. 1.25% 01/06/2024	EUR	413,000	401,092	0.04
Becton Dickinson and Co. 0.034% 13/08/2025	EUR	368,000	334,769	0.04
Becton Dickinson Euro Finance SARL 0.334% 13/08/2028	EUR	732,000	604,700	0.07
CAB SELAS, Reg. S 3.375% 01/02/2028	EUR	1,554,000	1,253,690	0.14
Catalent Pharma Solutions, Inc., Reg. S 2.375% 01/03/2028	EUR	210,000	172,108	0.02
Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	414,000	363,896	0.04
Cheplapharm Arzneimittel GmbH, Reg. S 4.375% 15/01/2028	EUR	1,350,000	1,190,608	0.13
Cidron Aida Finco SARL, Reg. S 5% 01/04/2028	EUR	1,405,000	1,211,391	0.13
Danaher Corp. 2.1% 30/09/2026	EUR	540,000	516,627	0.06
DH Europe Finance II SARL 0.2% 18/03/2026	EUR	954,000	861,246	0.09
EssilorLuxottica SA, Reg. S 0.125% 27/05/2025	EUR	400,000	374,393	0.04
EssilorLuxottica SA, Reg. S 0.375% 05/01/2026	EUR	400,000	369,129	0.04
Eurofins Scientific SE, Reg. S, FRN 3.25% Perpetual	EUR	398,000	357,744	0.04
Fresenius SE & Co. KGaA, Reg. S 0.375% 28/09/2026	EUR	462,000	400,170	0.04
Fresenius SE & Co. KGaA, Reg. S 5% 28/11/2029	EUR	700,000	680,307	0.07
Fresenius SE & Co. KGaA, Reg. S 2.875% 24/05/2030	EUR	316,000	271,537	0.03
Fresenius SE & Co. KGaA, Reg. S 1.125% 28/01/2033	EUR	34,000	23,051	–
GlaxoSmithKline Capital plc, Reg. S 1.375% 02/12/2024	EUR	282,000	273,198	0.03
Grifols Escrow Issuer SA, Reg. S 3.875% 15/10/2028	EUR	1,121,000	947,267	0.10
Grifols SA, Reg. S 2.25% 15/11/2027	EUR	576,000	504,105	0.05
Gruenenthal GmbH, Reg. S 4.125% 15/05/2028	EUR	1,551,000	1,399,778	0.15
Medtronic Global Holdings SCA 0.25% 02/07/2025	EUR	421,000	389,630	0.04
Medtronic Global Holdings SCA 1.125% 07/03/2027	EUR	723,000	657,418	0.07
Merck Financial Services GmbH, Reg. S 0.125% 16/07/2025	EUR	300,000	277,809	0.03
Merck KGaA, Reg. S 1.625% 25/06/2079	EUR	600,000	567,153	0.06
Nidda Healthcare Holding GmbH, Reg. S 7.5% 21/08/2026	EUR	1,609,000	1,541,579	0.18
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	2,244,000	1,971,916	0.22

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

Schedule of Investments as at 31 December 2022

Schroder ISF Global Diversified Growth

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Stryker Corp. 0.25% 03/12/2024	EUR	295,000	277,697	0.03
Stryker Corp. 2.625% 30/11/2030	EUR	537,000	489,128	0.05
Takeda Pharmaceutical Co. Ltd. 0.75% 09/07/2027	EUR	633,000	556,660	0.06
Teva Pharmaceutical Finance Netherlands II BV 6% 31/01/2025	EUR	100,000	98,786	0.01
Teva Pharmaceutical Finance Netherlands II BV 4.5% 01/03/2025	EUR	305,000	291,985	0.03
Teva Pharmaceutical Finance Netherlands II BV 3.75% 09/05/2027	EUR	847,000	735,683	0.08
Teva Pharmaceutical Finance Netherlands II BV 4.375% 09/05/2030	EUR	381,000	316,230	0.03
Teva Pharmaceutical Finance Netherlands II BV, Reg. S 1.625% 15/10/2028	EUR	205,000	152,891	0.02
Thermo Fisher Scientific, Inc. 0.125% 01/03/2025	EUR	647,000	603,524	0.07
Thermo Fisher Scientific, Inc. 1.75% 15/04/2027	EUR	661,000	616,116	0.07
Thermo Fisher Scientific, Inc. 0.875% 01/10/2031	EUR	401,000	317,396	0.03
Thermo Fisher Scientific, Inc. 2.375% 15/04/2032	EUR	367,000	327,251	0.04
Thermo Fisher Scientific, Inc. 3.65% 21/11/2034	EUR	465,000	452,975	0.05
			23,521,080	**2.56**
Industrials				
Abertis Infraestructuras Finance BV, Reg. S 3.248% Perpetual	EUR	100,000	84,903	0.01
Aeroports de Paris, Reg. S 2.125% 02/10/2026	EUR	800,000	756,265	0.08
Aeroports de Paris, Reg. S 1.5% 02/07/2032	EUR	400,000	316,507	0.03
Albion Financing 1 SARL, Reg. S 5.25% 15/10/2026	EUR	1,227,000	1,076,827	0.12
Allied Universal Holdco LLC, Reg. S 3.625% 01/06/2028	EUR	1,116,000	889,497	0.10
APRR SA, Reg. S 1.125% 09/01/2026	EUR	300,000	280,385	0.03
APRR SA, Reg. S 1.875% 03/01/2029	EUR	600,000	552,227	0.06
Atlantia SpA, Reg. S 1.875% 12/02/2028	EUR	608,000	506,946	0.06
Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	378,000	312,376	0.03
Autostrade per l'Italia SpA, Reg. S 2% 15/01/2030	EUR	950,000	755,109	0.08
Autostrade per l'Italia SpA, Reg. S 2.25% 25/01/2032	EUR	317,000	242,832	0.03
BCP V Modular Services Finance II plc, Reg. S 4.75% 30/11/2028	EUR	1,137,000	957,070	0.10
Bouygues SA, Reg. S 5.375% 30/06/2042	EUR	300,000	309,352	0.03
CRH Finance DAC, Reg. S 1.375% 18/10/2028	EUR	395,000	347,420	0.04
Deutsche Bahn Finance GMBH, Reg. S 0.375% 23/06/2029	EUR	410,000	339,064	0.04
Getlink SE, Reg. S 3.5% 30/10/2025	EUR	853,000	832,235	0.09
Holding d'Infrastructures de Transport SASU, Reg. S 1.625% 27/11/2027	EUR	400,000	347,623	0.04
Holding d'Infrastructures de Transport SASU, Reg. S 0.625% 14/09/2028	EUR	400,000	322,015	0.04
Holding d'Infrastructures de Transport SASU, Reg. S 1.475% 18/01/2031	EUR	1,000,000	783,238	0.09
Intrum AB, Reg. S 4.875% 15/08/2025	EUR	642,000	586,628	0.06
Intrum AB, Reg. S 3% 15/09/2027	EUR	294,000	235,878	0.03
Intrum AB, Reg. S 9.25% 15/03/2028	EUR	351,000	347,929	0.04
IPD 3 BV, Reg. S 5.5% 01/12/2025	EUR	1,274,000	1,212,197	0.13
IPD 3 BV, Reg. S 7.484% 01/12/2025	EUR	198,000	194,783	0.02
Loxam SAS, Reg. S 2.875% 15/04/2026	EUR	689,000	615,449	0.07
PCF GmbH, Reg. S 4.75% 15/04/2026	EUR	248,000	206,492	0.02
Q-Park Holding I BV, Reg. S 1.5% 01/03/2025	EUR	100,000	92,052	0.01
RELX Finance BV, Reg. S 0.5% 10/03/2028	EUR	768,000	650,200	0.07
TK Elevator Midco GmbH, Reg. S 4.375% 15/07/2027	EUR	881,000	786,014	0.09
Traton Finance Luxembourg SA, Reg. S 1.25% 24/03/2033	EUR	700,000	493,766	0.05

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

Schedule of Investments as at 31 December 2022

Schroder ISF Global Diversified Growth

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Verisure Holding AB, Reg. S 3.875% 15/07/2026	EUR	730,000	663,393	0.07
Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	952,000	828,578	0.09
Wizz Air Finance Co. BV, Reg. S 1.35% 19/01/2024	EUR	500,000	476,157	0.05
			17,401,407	**1.90**
Information Technology				
ams-OSRAM AG, Reg. S 6% 31/07/2025	EUR	1,391,000	1,305,433	0.14
Capgemini SE, Reg. S 1% 18/10/2024	EUR	300,000	287,368	0.03
Fidelity National Information Services, Inc. 0.75% 21/05/2023	EUR	355,000	352,398	0.04
Fidelity National Information Services, Inc. 0.625% 03/12/2025	EUR	500,000	455,820	0.05
Fidelity National Information Services, Inc. 1% 03/12/2028	EUR	1,370,000	1,141,233	0.12
Nexi SpA, Reg. S 2.125% 30/04/2029	EUR	1,771,000	1,441,455	0.16
United Group BV, Reg. S 3.125% 15/02/2026	EUR	1,022,000	824,103	0.09
United Group BV, Reg. S 4% 15/11/2027	EUR	751,000	561,861	0.06
			6,369,671	**0.69**
Materials				
Canpack SA, Reg. S 2.375% 01/11/2027	EUR	1,019,000	806,620	0.09
ELM BV for Firmenich International SA, Reg. S, FRN 3.75% Perpetual	EUR	775,000	739,641	0.08
HeidelbergCement Finance Luxembourg SA, Reg. S 2.5% 09/10/2024	EUR	320,000	315,181	0.03
INEOS Finance plc, Reg. S 3.375% 31/03/2026	EUR	1,410,000	1,261,911	0.13
INEOS Quattro Finance 2 plc, Reg. S 2.5% 15/01/2026	EUR	702,000	598,593	0.07
Kleopatra Finco SARL, Reg. S 4.25% 01/03/2026	EUR	447,000	350,404	0.04
Sappi Papier Holding GmbH, Reg. S 3.625% 15/03/2028	EUR	526,000	453,675	0.05
			4,526,025	**0.49**
Real Estate				
ADLER Group SA, Reg. S 3.25% 05/08/2025	EUR	800,000	332,400	0.04
ADLER Group SA, Reg. S 2.75% 13/11/2026	EUR	100,000	40,375	–
ADLER Group SA, Reg. S 2.25% 14/01/2029	EUR	500,000	169,613	0.02
Akelius Residential Property AB, Reg. S, FRN 3.875% 05/10/2078	EUR	346,000	335,035	0.04
American Tower Corp., REIT 0.45% 15/01/2027	EUR	1,647,000	1,413,592	0.15
American Tower Corp., REIT 0.4% 15/02/2027	EUR	793,000	678,325	0.07
Blackstone Property Partners Europe Holdings SARL, Reg. S 1% 04/05/2028	EUR	3,448,000	2,526,462	0.27
Blackstone Property Partners Europe Holdings SARL, Reg. S 1.75% 12/03/2029	EUR	565,000	414,934	0.05
CPI Property Group SA, Reg. S, FRN 4.875% Perpetual	EUR	1,408,000	717,341	0.08
Digital Dutch Finco BV, REIT, Reg. S 1.25% 01/02/2031	EUR	543,000	398,478	0.04
Digital Euro Finco LLC, REIT, Reg. S 2.625% 15/04/2024	EUR	369,000	358,582	0.04
Digital Euro Finco LLC, REIT, Reg. S 1.125% 09/04/2028	EUR	634,000	514,610	0.06
Digital Intrepid Holding BV, REIT, Reg. S 1.375% 18/07/2032	EUR	753,000	536,984	0.06
Heimstaden Bostad AB, Reg. S 3.375% 31/12/2164	EUR	503,000	290,860	0.03
Heimstaden Bostad Treasury BV, Reg. S 1% 13/04/2028	EUR	1,207,000	908,256	0.10
Logicor Financing SARL, Reg. S 1.5% 13/07/2026	EUR	568,000	481,008	0.05
Logicor Financing SARL, Reg. S 1.625% 15/07/2027	EUR	1,113,000	905,556	0.10
Logicor Financing SARL, Reg. S 0.875% 14/01/2031	EUR	796,000	518,763	0.06
Prologis Euro Finance LLC, REIT 0.625% 10/09/2031	EUR	770,000	567,579	0.06
Vonovia Finance BV, Reg. S 1.8% 29/06/2025	EUR	500,000	468,656	0.05
Vonovia Finance BV, Reg. S 0.625% 09/07/2026	EUR	400,000	345,424	0.04
Vonovia Finance BV, Reg. S 0.5% 14/09/2029	EUR	500,000	367,791	0.04

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

Schedule of Investments as at 31 December 2022

Schroder ISF Global Diversified Growth

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Vonovia Finance BV, Reg. S 1% 09/07/2030	EUR	900,000	676,396	0.07
Vonovia SE, Reg. S 2.375% 25/03/2032	EUR	300,000	239,469	0.03
			14,206,489	**1.55**
Utilities				
A2A SpA, Reg. S 2.5% 15/06/2026	EUR	432,000	411,503	0.04
A2A SpA, Reg. S 4.5% 19/09/2030	EUR	573,000	563,678	0.06
E.ON SE, Reg. S 0.375% 20/04/2023	EUR	275,000	273,351	0.03
E.ON SE, Reg. S 0.875% 08/01/2025	EUR	237,000	225,731	0.02
E.ON SE, Reg. S 1% 07/10/2025	EUR	370,000	348,590	0.04
EDP - Energias de Portugal SA, Reg. S 1.625% 15/04/2027	EUR	500,000	458,013	0.05
Electricite de France SA, Reg. S 2% 02/10/2030	EUR	900,000	752,310	0.08
Electricite de France SA, Reg. S 1% 29/11/2033	EUR	1,300,000	907,266	0.10
Electricite de France SA, Reg. S, FRN 5% Perpetual	EUR	400,000	366,257	0.04
Electricite de France SA, Reg. S 2.625% Perpetual	EUR	800,000	626,280	0.07
Electricite de France SA, Reg. S, FRN 3% Perpetual	EUR	600,000	493,472	0.05
Electricite de France SA, Reg. S 3.375% Perpetual	EUR	600,000	437,850	0.05
Enel Finance International NV, Reg. S 0.375% 17/06/2027	EUR	1,015,000	876,911	0.10
Enel Finance International NV, Reg. S 3.875% 09/03/2029	EUR	227,000	224,820	0.02
Enel Finance International NV, Reg. S 0.375% 28/05/2029	EUR	233,000	185,498	0.02
Enel Finance International NV, Reg. S 0.5% 17/06/2030	EUR	460,000	353,016	0.04
Enel Finance International NV, Reg. S 0.875% 17/01/2031	EUR	123,000	94,967	0.01
Enel SpA, Reg. S 1.375% Perpetual	EUR	2,007,000	1,589,302	0.18
Enel SpA, Reg. S, FRN 3.5% Perpetual	EUR	544,000	516,617	0.06
Engie SA, Reg. S 1.625% Perpetual	EUR	800,000	734,379	0.08
EP Infrastructure A/S, Reg. S 1.659% 26/04/2024	EUR	1,066,000	948,504	0.10
Iberdrola International BV, Reg. S 1.45% Perpetual	EUR	100,000	85,089	0.01
Iberdrola International BV, Reg. S 1.874% Perpetual	EUR	1,300,000	1,161,152	0.13
Iberdrola International BV, Reg. S 2.25% Perpetual	EUR	600,000	482,188	0.05
Iberdrola International BV, Reg. S 3.25% Perpetual	EUR	600,000	578,418	0.06
National Grid plc, Reg. S 0.163% 20/01/2028	EUR	1,071,000	883,820	0.10
National Grid plc, Reg. S 0.75% 01/09/2033	EUR	1,323,000	931,093	0.10
NGG Finance plc, Reg. S, FRN 1.625% 05/12/2079	EUR	1,035,000	965,769	0.11
SSE plc, Reg. S 2.875% 01/08/2029	EUR	125,000	116,938	0.01
SSE plc, Reg. S 3.125% Perpetual	EUR	1,345,000	1,220,823	0.13
SSE plc, Reg. S 4% Perpetual	EUR	966,000	882,765	0.10
Suez SACA, Reg. S 5% 03/11/2032	EUR	1,200,000	1,231,294	0.13
Veolia Environnement SA, Reg. S 0.892% 14/01/2024	EUR	400,000	390,942	0.04
Veolia Environnement SA, Reg. S 1.25% 02/04/2027	EUR	1,100,000	1,000,864	0.11
Veolia Environnement SA, Reg. S 1.94% 07/01/2030	EUR	600,000	533,584	0.06
Veolia Environnement SA, Reg. S 0.8% 15/01/2032	EUR	1,000,000	767,536	0.08
Veolia Environnement SA, Reg. S 2% 31/12/2164	EUR	1,300,000	1,066,937	0.12
Veolia Environnement SA, Reg. S 2.25% Perpetual	EUR	1,400,000	1,252,287	0.14
			24,939,814	**2.72**
Total Bonds			**416,445,114**	**45.36**
Convertible Bonds				
Communication Services				
America Movil BV, Reg. S 0% 02/03/2024	EUR	1,600,000	1,623,645	0.18
Bharti Airtel Ltd., Reg. S 1.5% 17/02/2025	USD	308,000	381,031	0.04
Cellnex Telecom SA, Reg. S 1.5% 16/01/2026	EUR	300,000	351,009	0.04
Cellnex Telecom SA, Reg. S 0.5% 05/07/2028	EUR	600,000	594,557	0.06

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

Schedule of Investments as at 31 December 2022

Schroder ISF Global Diversified Growth

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Kingsoft Corp. Ltd., Reg. S 0.625% 29/04/2025	HKD	2,000,000	253,341	0.03
Ubisoft Entertainment SA, Reg. S 2.375% 15/11/2028	EUR	200,000	208,937	0.02
			3,412,520	**0.37**
Consumer Discretionary				
adidas AG, Reg. S 0.05% 12/09/2023	EUR	200,000	198,383	0.02
ANLLIAN Capital Ltd., Reg. S 0% 05/02/2025	EUR	200,000	234,500	0.03
Expedia Group, Inc. 0% 15/02/2026	USD	195,000	159,911	0.02
Geely Sweden Financials Holding AB, Reg. S 0% 19/06/2024	EUR	500,000	606,678	0.06
Pirelli & C SpA, Reg. S 0% 22/12/2025	EUR	400,000	375,245	0.04
Zalando SE, Reg. S 0.625% 06/08/2027	EUR	300,000	240,066	0.03
Zhongsheng Group Holdings Ltd., Reg. S 0% 21/05/2025	HKD	4,000,000	547,064	0.06
			2,361,847	**0.26**
Financials				
Archer Obligations SA, Reg. S 0% 31/03/2023	EUR	300,000	353,300	0.04
JPMorgan Chase Bank NA, Reg. S 0% 28/12/2023	USD	500,000	445,407	0.05
JPMorgan Chase Bank NA, Reg. S 0% 18/02/2024	EUR	100,000	103,328	0.01
JPMorgan Chase Financial Co. LLC, Reg. S 0% 29/04/2025	EUR	200,000	207,066	0.02
Oliver Capital SARL, Reg. S 0% 29/12/2023	EUR	300,000	314,445	0.03
SBI Holdings, Inc., Reg. S 0% 13/09/2023	JPY	90,000,000	642,808	0.08
Selena SARL, Reg. S 0% 25/06/2025	EUR	400,000	380,740	0.04
			2,447,094	**0.27**
Health Care				
DiaSorin SpA, Reg. S 0% 05/05/2028	EUR	400,000	353,725	0.04
QIAGEN NV, Reg. S 0% 17/12/2027	USD	600,000	532,556	0.06
			886,281	**0.10**
Industrials				
Deutsche Post AG, Reg. S 0.05% 30/06/2025	EUR	1,200,000	1,141,365	0.12
DMG Mori Co. Ltd., Reg. S 0% 16/07/2024	JPY	20,000,000	143,468	0.02
Duerr AG, Reg. S 0.75% 15/01/2026	EUR	100,000	109,811	0.01
Elis SA, Reg. S 2.25% 22/09/2029	EUR	100,000	107,338	0.01
Prysmian SpA, Reg. S 0% 02/02/2026	EUR	500,000	518,707	0.06
Schneider Electric SE, Reg. S 0% 15/06/2026	EUR	515,600	937,603	0.10
			2,958,292	**0.32**
Information Technology				
Amadeus IT Group SA, Reg. S 1.5% 09/04/2025	EUR	700,000	780,386	0.08
Edenred, Reg. S 0% 06/09/2024	EUR	449,100	276,767	0.03
Globalwafers Co. Ltd., Reg. S 0% 01/06/2026	USD	200,000	160,427	0.02
Lenovo Group Ltd., Reg. S 2.5% 26/08/2029	USD	800,000	732,896	0.08
MongoDB, Inc. 0.25% 15/01/2026	USD	320,000	354,864	0.04
Nexi SpA, Reg. S 1.75% 24/04/2027	EUR	200,000	169,082	0.02
Nexi SpA, Reg. S 0% 24/02/2028	EUR	300,000	216,028	0.02
SCREEN Holdings Co. Ltd., Reg. S 0% 11/06/2025	JPY	20,000,000	147,643	0.02
SOITEC, Reg. S 0% 01/10/2025	EUR	70,000	133,966	0.01
STMicroelectron-ics NV, Reg. S 0% 04/08/2027	USD	1,000,000	969,828	0.10
Xero Investments Ltd., Reg. S 0% 02/12/2025	USD	200,000	149,391	0.02
Zhen Ding Technology Holding Ltd., Reg. S 0% 30/06/2025	USD	200,000	182,334	0.02
			4,273,612	**0.46**
Materials				
Sika AG, Reg. S 0.15% 05/06/2025	CHF	840,000	1,076,534	0.12
Umicore SA, Reg. S 0% 23/06/2025	EUR	200,000	183,436	0.02
			1,259,970	**0.14**
Utilities				
Neoen SA, Reg. S 2.875% 14/09/2027	EUR	300,000	303,414	0.03
			303,414	**0.03**
Total Convertible Bonds			**17,903,030**	**1.95**
Equities				
Communication Services				
AfreecaTV Co. Ltd.	KRW	963	51,325	0.01
Alphabet, Inc. 'A'	USD	28,210	2,318,293	0.24
Alphabet, Inc. 'C'	USD	2,236	184,809	0.02
AT&T, Inc.	USD	20,301	349,857	0.04
Auto Trader Group plc, Reg. S	GBP	14,640	85,271	0.01
Baidu, Inc. 'A'	HKD	18,400	245,253	0.03

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

Schedule of Investments as at 31 December 2022

Schroder ISF Global Diversified Growth

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
BCE, Inc.	CAD	6,290	259,916	0.03
BT Group plc	GBP	23,937	30,299	–
Charter Communications, Inc. 'A'	USD	88	27,824	–
China Tower Corp. Ltd., Reg. S 'H'	HKD	1,060,000	106,746	0.01
Comcast Corp. 'A'	USD	6,602	215,973	0.02
Deutsche Telekom AG	EUR	3,805	70,918	0.01
Fox Corp. 'A'	USD	2,847	81,299	0.01
Fuji Media Holdings, Inc.	JPY	5,800	44,124	–
International Games System Co. Ltd.	TWD	1,000	13,192	–
IPSOS	EUR	1,670	98,029	0.01
KDDI Corp.	JPY	25,800	727,418	0.08
Koninklijke KPN NV	EUR	160,037	466,828	0.05
KT Corp.	KRW	13,064	328,422	0.04
Liberty Media Corp-Liberty Formula One 'C'	USD	3,763	207,073	0.02
Metropole Television SA	EUR	3,483	53,638	0.01
Moneysupermarket.com Group plc	GBP	38,246	83,127	0.01
NetEase, Inc.	HKD	19,000	260,038	0.03
Netflix, Inc.	USD	1,211	327,379	0.04
Next Fifteen Communications Group plc	GBP	5,853	65,458	0.01
Nippon Telegraph & Telephone Corp.	JPY	18,300	487,192	0.05
Omnicom Group, Inc.	USD	6,121	465,059	0.05
Orange SA	EUR	31,288	292,950	0.03
Playtika Holding Corp.	USD	6,166	47,756	0.01
Publicis Groupe SA	EUR	951	56,870	0.01
Quebecor, Inc. 'B'	CAD	1,073	21,509	–
RAI Way SpA, Reg. S	EUR	5,851	31,829	–
Sciplay Corp. 'A'	USD	2,851	41,868	–
Sify Technologies Ltd., ADR	USD	1,650	1,823	–
SK Telecom Co. Ltd.	KRW	6,853	241,730	0.03
SKY Perfect JSAT Holdings, Inc.	JPY	5,700	19,571	–
Spark New Zealand Ltd.	NZD	43,566	139,649	0.02
Swisscom AG	CHF	836	430,921	0.05
TBS Holdings, Inc.	JPY	4,500	48,801	0.01
TEGNA, Inc.	USD	1,696	33,781	–
Tele2 AB 'B'	SEK	225,002	1,731,503	0.19
Television Francaise 1	EUR	1,399	10,073	–
Telkom Indonesia Persero Tbk. PT	IDR	1,288,200	290,808	0.03
Tencent Holdings Ltd.	HKD	19,100	762,894	0.08
TV Asahi Holdings Corp.	JPY	2,300	21,816	–
Ubisoft Entertainment SA	EUR	69,489	1,842,848	0.20
Verizon Communications, Inc.	USD	8,855	325,004	0.04
Viaplay Group AB 'B'	SEK	44,224	794,173	0.09
Vodacom Group Ltd.	ZAR	47,113	319,656	0.03
Walt Disney Co. (The)	USD	2,840	230,616	0.03
			15,393,209	**1.68**
Consumer Discretionary				
Aisin Corp.	JPY	7,100	176,913	0.02
Alibaba Group Holding Ltd.	HKD	28,800	296,456	0.03
Amazon.com, Inc.	USD	13,481	1,052,950	0.11
Ariston Holding NV	EUR	179,156	1,716,315	0.19
AutoNation, Inc.	USD	774	77,331	0.01
AutoZone, Inc.	USD	66	152,471	0.02
BAIC Motor Corp. Ltd., Reg. S 'H'	HKD	35,500	8,802	–
Bayerische Motoren Werke AG	EUR	8,393	699,808	0.08
Booking Holdings, Inc.	USD	764	1,414,026	0.15
BorgWarner, Inc.	USD	3,624	135,784	0.01
Bridgestone Corp.	JPY	10,900	361,085	0.04
BRP, Inc.	CAD	1,795	127,616	0.01
Brunswick Corp.	USD	816	54,805	0.01
Buckle, Inc. (The)	USD	2,321	97,594	0.01
Burberry Group plc	GBP	19,194	440,160	0.05
Churchill Downs, Inc.	USD	1,514	295,549	0.03
Cie Financiere Richemont SA	CHF	37,368	4,567,041	0.51
Cie Generale des Etablissements Michelin SCA	EUR	4,122	108,800	0.01
Cie Plastic Omnium SA	EUR	22,112	301,608	0.03
Coats Group plc	GBP	80,077	59,885	0.01
Deckers Outdoor Corp.	USD	671	248,205	0.03
Dillard's, Inc. 'A'	USD	291	85,961	0.01
Dollar General Corp.	USD	1,883	436,788	0.05
DoubleUGames Co. Ltd.	KRW	705	24,771	–
Dr. Martens plc	GBP	30,888	66,506	0.01
Dunelm Group plc	GBP	3,652	40,389	–
eBay, Inc.	USD	1,037	40,430	–
Europris ASA, Reg. S	NOK	7,692	50,565	0.01
Evolution AB, Reg. S	SEK	2,793	255,000	0.03
Expedia Group, Inc.	USD	437	35,241	–
Faurecia SE	EUR	19,091	270,519	0.03
FCC Co. Ltd.	JPY	800	7,634	–
Fusheng Precision Co. Ltd.	TWD	4,000	25,614	–
Gentex Corp.	USD	2,498	63,600	0.01
Gestamp Automocion SA, Reg. S	EUR	4,742	17,128	–
Gildan Activewear, Inc.	CAD	4,092	103,508	0.01

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

Schedule of Investments as at 31 December 2022

Schroder ISF Global Diversified Growth

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Group 1 Automotive, Inc.	USD	792	131,453	0.01
H&R Block, Inc.	USD	10,717	367,695	0.04
Home Depot, Inc. (The)	USD	514	153,861	0.02
Honda Motor Co. Ltd.	JPY	7,300	156,082	0.02
Hyundai Motor Co.	KRW	1,495	167,824	0.02
Industria de Diseno Textil SA	EUR	7,320	183,000	0.02
Isuzu Motors Ltd.	JPY	14,400	156,852	0.02
JD.com, Inc. 'A'	HKD	28,343	744,468	0.08
JTEKT Corp.	JPY	12,900	84,402	0.01
Kia Corp.	KRW	2,568	113,166	0.01
Kontoor Brands, Inc.	USD	3,425	126,185	0.01
Lear Corp.	USD	830	95,963	0.01
LG Electronics, Inc.	KRW	1,562	100,947	0.01
Lowe's Cos., Inc.	USD	1,301	245,806	0.03
Lululemon Athletica, Inc.	USD	502	147,376	0.02
LVMH Moet Hennessy Louis Vuitton SE	EUR	449	309,047	0.03
Magna International, Inc.	CAD	1,003	53,047	0.01
Malibu Boats, Inc. 'A'	USD	1,291	64,045	0.01
MasterCraft Boat Holdings, Inc.	USD	869	20,996	–
Mazda Motor Corp.	JPY	25,400	179,566	0.02
MercadoLibre, Inc.	USD	239	189,774	0.02
Moonpig Group plc	GBP	19,021	23,701	–
Mr Price Group Ltd.	ZAR	18,105	159,122	0.02
NGK Spark Plug Co. Ltd.	JPY	10,100	173,707	0.02
Nick Scali Ltd.	AUD	2,259	15,223	–
NIKE, Inc. 'B'	USD	2,276	248,008	0.03
NOK Corp.	JPY	3,800	31,491	–
NVR, Inc.	USD	76	328,996	0.04
OPAP SA	EUR	10,737	141,621	0.02
O'Reilly Automotive, Inc.	USD	723	571,263	0.06
Pandora A/S	DKK	5,845	386,708	0.04
Porsche Automobil Holding SE Preference	EUR	59,135	3,030,078	0.34
Saietta Group plc	GBP	13,968	9,389	–
Sankyo Co. Ltd.	JPY	700	26,648	–
Schaeffler AG Preference	EUR	2,922	18,599	–
Shimamura Co. Ltd.	JPY	700	65,047	0.01
Shimano, Inc.	JPY	900	133,173	0.01
Sleep Country Canada Holdings, Inc., Reg. S	CAD	1,378	21,752	–
Stellantis NV	EUR	11,085	148,073	0.02
Subaru Corp.	JPY	5,100	72,739	0.01
Sumitomo Forestry Co. Ltd.	JPY	6,300	103,992	0.01
Sumitomo Rubber Industries Ltd.	JPY	10,900	88,674	0.01
Tapestry, Inc.	USD	3,011	104,953	0.01
Tokai Rika Co. Ltd.	JPY	2,000	19,917	–
Toyoda Gosei Co. Ltd.	JPY	4,100	59,268	0.01
Tractor Supply Co.	USD	1,039	220,431	0.02
Truworths International Ltd.	ZAR	22,616	68,782	0.01
Valeo SA	EUR	2,193	36,667	–
Vitesco Technologies Group AG	EUR	727	39,440	–
Williams-Sonoma, Inc.	USD	1,855	201,168	0.02
Wyndham Hotels & Resorts, Inc.	USD	4,289	280,868	0.03
Xponential Fitness, Inc. 'A'	USD	1,439	30,430	–
Yadea Group Holdings Ltd., Reg. S	HKD	40,000	62,572	0.01
Yamaha Motor Co. Ltd.	JPY	6,000	127,115	0.01
Youngone Corp.	KRW	869	30,445	–
Zalando SE, Reg. S	EUR	45,793	1,516,206	0.17
			26,304,679	**2.87**
Consumer Staples				
Atlantic Sapphire ASA	NOK	53,540	37,997	–
Austevoll Seafood ASA	NOK	14,320	121,587	0.01
AVI Ltd.	ZAR	23,286	96,843	0.01
Bakkafrost P/F	NOK	2,736	162,419	0.02
Beiersdorf AG	EUR	30,852	3,307,333	0.37
Bunge Ltd.	USD	1,925	179,113	0.02
Carrefour SA	EUR	153,462	2,407,818	0.27
China Feihe Ltd., Reg. S	HKD	127,000	100,884	0.01
Costco Wholesale Corp.	USD	855	364,377	0.04
Danone SA	EUR	48,135	2,389,662	0.27
Darling Ingredients, Inc.	USD	3,948	227,585	0.02
Diageo plc	GBP	21,875	901,965	0.10
Estee Lauder Cos., Inc. (The) 'A'	USD	516	119,657	0.01
Etablissements Franz Colruyt NV	EUR	15,349	329,543	0.04
First Resources Ltd.	SGD	146,300	151,301	0.02
Fomento Economico Mexicano SAB de CV, ADR	USD	2,138	158,496	0.02
George Weston Ltd.	CAD	2,421	282,916	0.03
Glanbia plc	EUR	40,991	488,613	0.05
Golden Agri-Resources Ltd.	SGD	1,178,800	205,896	0.02
Grieg Seafood ASA	NOK	29,208	221,043	0.02
Haleon plc	GBP	54,486	201,487	0.02
Heineken NV	EUR	2,583	228,337	0.02
HelloFresh SE	EUR	17,839	366,235	0.04
Kerry Group plc 'A'	EUR	3,581	301,663	0.03
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	126,375	204,447	0.02

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

Schedule of Investments as at 31 December 2022

Schroder ISF Global Diversified Growth

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Kirin Holdings Co. Ltd.	JPY	8,400	119,597	0.01
Loblaw Cos. Ltd.	CAD	4,145	345,496	0.04
Lotte Chilsung Beverage Co. Ltd.	KRW	234	30,786	–
Marks & Spencer Group plc	GBP	285,330	397,429	0.04
Metro, Inc.	CAD	2,774	144,319	0.02
Mowi ASA	NOK	26,803	427,614	0.05
Nestle SA	CHF	8,852	968,431	0.11
Ocado Group plc	GBP	3,632	25,307	–
PepsiCo, Inc.	USD	7,161	1,219,576	0.13
Pernod Ricard SA	EUR	11,751	2,173,935	0.25
Procter & Gamble Co. (The)	USD	2,483	354,585	0.04
Raia Drogasil SA	BRL	27,444	115,497	0.01
Reckitt Benckiser Group plc	GBP	18,144	1,179,374	0.13
Schouw & Co. A/S	DKK	5,092	362,225	0.04
Sheng Siong Group Ltd.	SGD	27,500	31,714	–
Sprouts Farmers Market, Inc.	USD	13,196	404,358	0.04
Tesco plc	GBP	122,910	311,295	0.03
Tyson Foods, Inc. 'A'	USD	5,957	344,232	0.04
Unilever plc	GBP	12,115	572,343	0.06
Vital Farms, Inc.	USD	14,605	207,570	0.02
WH Group Ltd., Reg. S	HKD	478,500	260,387	0.03
			23,553,287	**2.57**
Energy				
Aker BP ASA	NOK	27,207	786,846	0.09
ARC Resources Ltd.	CAD	17,881	223,116	0.02
Beach Energy Ltd.	AUD	60,476	61,549	0.01
BP plc	GBP	34,435	184,736	0.02
Canadian Natural Resources Ltd.	CAD	3,482	181,385	0.02
Chesapeake Energy Corp.	USD	2,519	221,434	0.02
ConocoPhillips	USD	8,186	886,021	0.10
Coterra Energy, Inc.	USD	29,827	680,762	0.07
Devon Energy Corp.	USD	9,051	513,539	0.06
Diamondback Energy, Inc.	USD	746	94,424	0.01
DNO ASA	NOK	14,109	15,731	–
ENEOS Holdings, Inc.	JPY	11,900	37,706	–
Eni SpA	EUR	24,106	324,322	0.04
EOG Resources, Inc.	USD	1,455	174,044	0.02
EQT Corp.	USD	5,572	174,862	0.02
Equinor ASA	NOK	39,453	1,326,423	0.14
Galp Energia SGPS SA 'B'	EUR	16,566	210,388	0.02
Imperial Oil Ltd.	CAD	682	30,962	–
Inpex Corp.	JPY	42,400	418,009	0.05
Japan Petroleum Exploration Co. Ltd.	JPY	1,900	51,617	0.01

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Neste OYJ	EUR	48,644	2,101,906	0.22
OMV AG	EUR	4,044	194,516	0.02
Ovintiv, Inc.	USD	4,191	196,035	0.02
Parex Resources, Inc.	CAD	8,246	113,538	0.01
Pioneer Natural Resources Co.	USD	413	87,280	0.01
Range Resources Corp.	USD	2,806	65,307	0.01
Repsol SA	EUR	18,053	268,268	0.03
Santos Ltd.	AUD	32,774	148,893	0.02
Shell plc	GBP	8,174	214,780	0.02
Shell plc	EUR	54,406	1,442,303	0.16
SK Innovation Co. Ltd.	KRW	984	111,953	0.01
S-Oil Corp.	KRW	1,476	91,104	0.01
Subsea 7 SA	NOK	8,976	96,280	0.01
Suncor Energy, Inc.	CAD	9,718	284,819	0.03
TotalEnergies SE	EUR	5,685	335,642	0.04
Valero Energy Corp.	USD	683	80,328	0.01
Vermilion Energy, Inc.	CAD	5,035	83,469	0.01
Woodside Energy Group Ltd.	AUD	16,640	375,647	0.04
			12,889,944	**1.40**
Financials				
ABN AMRO Bank NV, Reg. S, CVA	EUR	6,461	83,864	0.01
Affiliated Managers Group, Inc.	USD	1,669	248,255	0.03
Ageas SA/NV	EUR	57,318	2,367,806	0.26
AIA Group Ltd.	HKD	47,800	496,712	0.05
AIB Group plc	GBP	8,046	29,258	–
AIB Group plc	EUR	18,779	67,905	0.01
American Express Co.	USD	3,066	418,850	0.05
Ameriprise Financial, Inc.	USD	369	106,866	0.01
Anima Holding SpA, Reg. S	EUR	8,707	32,721	–
ASR Nederland NV	EUR	6,207	276,460	0.03
Assured Guaranty Ltd.	USD	2,322	134,307	0.01
Azimut Holding SpA	EUR	7,225	151,870	0.02
Banco Bilbao Vizcaya Argentaria SA	EUR	32,064	181,611	0.02
Bangkok Bank PCL, NVDR	THB	35,500	142,083	0.02
Bank Central Asia Tbk. PT	IDR	1,081,000	556,292	0.06
Bank Mandiri Persero Tbk. PT	IDR	202,100	120,714	0.01
Bank of America Corp.	USD	8,469	261,163	0.03
Bank of Ireland Group plc	EUR	217,261	1,933,623	0.21
Bank of Montreal	CAD	3,687	314,267	0.03
Bank of New York Mellon Corp. (The)	USD	4,757	202,216	0.02
Bank OZK	USD	5,593	209,766	0.02

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

Schedule of Investments as at 31 December 2022

Schroder ISF Global Diversified Growth

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Bank Rakyat Indonesia Persero Tbk. PT	IDR	336,600	100,061	0.01
Barclays plc	GBP	308,422	552,304	0.06
BlackRock, Inc.	USD	601	399,844	0.04
BNP Paribas SA	EUR	2,893	155,238	0.02
Bolsa Mexicana de Valores SAB de CV	MXN	58,390	106,079	0.01
CaixaBank SA	EUR	678,899	2,494,274	0.28
Charles Schwab Corp. (The)	USD	9,924	763,706	0.08
China Construction Bank Corp. 'H'	HKD	219,000	128,447	0.01
China Merchants Bank Co. Ltd. 'H'	HKD	34,500	180,051	0.02
Chubb Ltd.	USD	3,376	700,369	0.08
CI Financial Corp.	CAD	7,382	70,027	0.01
Citigroup, Inc.	USD	2,858	120,089	0.01
Commerzbank AG	EUR	15,890	140,404	0.02
Danske Bank A/S	DKK	9,435	173,882	0.02
DBS Group Holdings Ltd.	SGD	33,200	786,152	0.09
Direct Line Insurance Group plc	GBP	72,278	180,691	0.02
Discover Financial Services	USD	739	66,807	0.01
DNB Bank ASA	NOK	15,512	287,617	0.03
Erste Group Bank AG	EUR	9,242	276,336	0.03
Essent Group Ltd.	USD	4,269	155,679	0.02
Evercore, Inc. 'A'	USD	855	87,927	0.01
Everest Re Group Ltd.	USD	861	269,009	0.03
Federated Hermes, Inc. 'B'	USD	6,416	217,940	0.02
Fifth Third Bancorp	USD	6,251	190,557	0.02
First American Financial Corp.	USD	2,575	126,813	0.01
Fubon Financial Holding Co. Ltd.	TWD	27,300	46,728	0.01
Goldman Sachs Group, Inc. (The)	USD	237	75,789	0.01
Green Dot Corp. 'A'	USD	2,009	29,522	–
Grupo Financiero Banorte SAB de CV 'O'	MXN	27,700	190,557	0.02
Hartford Financial Services Group, Inc. (The)	USD	2,894	206,380	0.02
HDFC Bank Ltd., ADR	USD	9,101	577,553	0.06
Houlihan Lokey, Inc.	USD	1,438	118,865	0.01
HSBC Holdings plc	GBP	35,808	208,606	0.02
HSBC Holdings plc	HKD	36,000	209,298	0.02
IG Group Holdings plc	GBP	42,851	378,544	0.04
Industrial & Commercial Bank of China Ltd. 'H'	HKD	402,000	193,774	0.02
ING Groep NV	EUR	8,266	94,629	0.01
Intesa Sanpaolo SpA	EUR	1,138,871	2,380,809	0.26
Itausa SA Preference	BRL	39,050	58,929	0.01
Jackson Financial, Inc. 'A'	USD	1,048	34,776	–
JPMorgan Chase & Co.	USD	11,665	1,446,072	0.16
Julius Baer Group Ltd.	CHF	2,669	146,296	0.02
Kasikornbank PCL, NVDR	THB	37,000	147,565	0.02
KBC Group NV	EUR	5,104	309,609	0.03
KeyCorp	USD	14,633	237,531	0.03
Lancashire Holdings Ltd.	GBP	8,373	61,481	0.01
Legal & General Group plc	GBP	41,554	117,120	0.01
Lloyds Banking Group plc	GBP	205,661	105,500	0.01
M&T Bank Corp.	USD	1,188	160,888	0.02
Macquarie Group Ltd.	AUD	2,879	304,187	0.03
Man Group plc	GBP	81,029	195,611	0.02
Manulife Financial Corp.	CAD	11,643	195,027	0.02
Mediobanca Banca di Credito Finanziario SpA	EUR	8,128	73,445	0.01
MGIC Investment Corp.	USD	5,329	64,579	0.01
Mitsubishi UFJ Financial Group, Inc.	JPY	92,400	581,655	0.06
Morgan Stanley	USD	13,637	1,080,936	0.12
MSCI, Inc.	USD	679	297,524	0.03
Nasdaq, Inc.	USD	6,984	402,871	0.04
National Bank of Canada	CAD	3,419	215,953	0.02
NatWest Group plc	GBP	53,216	159,428	0.02
NN Group NV	EUR	1,867	71,693	0.01
Northern Trust Corp.	USD	1,997	166,555	0.02
OTP Bank Nyrt.	HUF	2,802	71,014	0.01
Oversea-Chinese Banking Corp. Ltd.	SGD	39,700	337,698	0.04
Patria Investments Ltd. 'A'	USD	888	11,386	–
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	9,500	58,629	0.01
Plus500 Ltd.	GBP	7,226	147,259	0.02
PNC Financial Services Group, Inc. (The)	USD	1,497	220,487	0.02
Primerica, Inc.	USD	1,193	157,515	0.02
Radian Group, Inc.	USD	4,022	72,030	0.01
Rathbones Group plc	GBP	1,981	45,540	–
Regions Financial Corp.	USD	8,934	179,470	0.02
Reinsurance Group of America, Inc.	USD	739	97,928	0.01
RenaissanceRe Holdings Ltd.	USD	708	123,016	0.01
Royal Bank of Canada	CAD	2,045	181,586	0.02
Skandinaviska Enskilda Banken AB 'A'	SEK	38,253	415,503	0.05

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

Schedule of Investments as at 31 December 2022

Schroder ISF Global Diversified Growth

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Societe Generale SA	EUR	92,191	2,177,090	0.24
Standard Chartered plc	GBP	26,887	189,043	0.02
State Street Corp.	USD	3,088	224,950	0.02
Stifel Financial Corp.	USD	2,741	149,884	0.02
Sumitomo Mitsui Financial Group, Inc.	JPY	4,900	183,819	0.02
Svenska Handelsbanken AB 'A'	SEK	205,246	1,944,361	0.21
Swedbank AB 'A'	SEK	18,402	294,985	0.03
Swiss Re AG	CHF	17,164	1,522,849	0.17
Swissquote Group Holding SA	CHF	166	22,655	–
TBC Bank Group plc	GBP	860	22,053	–
Toronto-Dominion Bank (The)	CAD	16,548	1,010,683	0.11
Truist Financial Corp.	USD	6,117	246,446	0.03
UBS Group AG	CHF	19,256	336,358	0.04
UniCredit SpA	EUR	2,859	38,059	–
Unum Group	USD	5,227	199,930	0.02
US Bancorp	USD	25,176	1,021,876	0.11
Wells Fargo & Co.	USD	7,678	294,438	0.03
Willis Towers Watson plc	USD	1,036	237,077	0.03
			40,648,814	**4.43**
Health Care				
AbbVie, Inc.	USD	766	116,753	0.01
Amgen, Inc.	USD	2,443	602,422	0.07
Astellas Pharma, Inc.	JPY	53,200	754,220	0.08
AstraZeneca plc	GBP	8,933	1,132,039	0.12
Bayer AG	EUR	103,884	5,020,194	0.56
Boston Scientific Corp.	USD	5,045	218,282	0.02
Bristol-Myers Squibb Co.	USD	22,582	1,524,160	0.17
China Medical System Holdings Ltd.	HKD	39,000	57,347	0.01
Cigna Corp.	USD	385	118,892	0.01
CSL Ltd.	AUD	1,697	309,390	0.03
CVS Health Corp.	USD	1,194	104,429	0.01
Danaher Corp.	USD	2,669	663,588	0.07
DaVita, Inc.	USD	1,445	101,517	0.01
Dentium Co. Ltd.	KRW	528	39,439	–
Dexcom, Inc.	USD	1,936	201,276	0.02
Elekta AB 'B'	SEK	193,506	1,104,061	0.12
Elevance Health, Inc.	USD	1,355	649,620	0.07
Eli Lilly & Co.	USD	3,019	1,037,438	0.11
EssilorLuxottica SA	EUR	1,225	208,189	0.02
Fresenius SE & Co. KGaA	EUR	62,265	1,634,456	0.18
Galapagos NV	EUR	9,439	393,134	0.04
Gilead Sciences, Inc.	USD	3,936	313,794	0.03
GSK plc	GBP	43,266	702,641	0.08
Halozyme Therapeutics, Inc.	USD	1,929	102,719	0.01
Harmony Biosciences Holdings, Inc.	USD	1,267	65,182	0.01
HCA Healthcare, Inc.	USD	861	193,285	0.02
Inmode Ltd.	USD	2,737	89,961	0.01
Ipsen SA	EUR	1,504	152,355	0.02
Jazz Pharmaceuticals plc	USD	1,611	238,086	0.03
Johnson & Johnson	USD	11,790	1,964,458	0.22
Koninklijke Philips NV	EUR	121,310	1,709,743	0.19
Lonza Group AG	CHF	457	212,285	0.02
Lutronic Corp.	KRW	2,060	30,480	–
Merck & Co., Inc.	USD	15,393	1,596,902	0.17
Novartis AG	CHF	8,399	720,047	0.08
Ono Pharmaceutical Co. Ltd.	JPY	32,100	700,348	0.08
Organon & Co.	USD	1,346	35,471	–
Pfizer, Inc.	USD	20,375	978,281	0.11
QIAGEN NV	EUR	84,561	3,975,213	0.44
Recordati Industria Chimica e Farmaceutica SpA	EUR	6,634	258,859	0.03
Regeneron Pharma-ceuticals, Inc.	USD	308	207,884	0.02
Richter Gedeon Nyrt.	HUF	5,865	121,252	0.01
Roche Holding AG	CHF	4,589	1,360,122	0.15
Sanofi	EUR	11,397	1,031,087	0.11
Thermo Fisher Scientific, Inc.	USD	1,015	526,862	0.06
United Therapeutics Corp.	USD	167	43,090	–
UnitedHealth Group, Inc.	USD	2,437	1,205,001	0.13
Zoetis, Inc.	USD	793	109,703	0.01
			34,635,957	**3.77**
Industrials				
3M Co.	USD	2,410	271,585	0.03
A O Smith Corp.	USD	4,607	247,835	0.03
ABB Ltd.	CHF	5,533	158,377	0.02
AGC, Inc.	JPY	3,700	114,887	0.01
AGCO Corp.	USD	691	89,173	0.01
Airbus SE	EUR	3,398	378,265	0.04
Alfen Beheer BV, Reg. S	EUR	2,273	190,477	0.02
Allison Transmission Holdings, Inc.	USD	4,644	179,939	0.02
AMETEK, Inc.	USD	1,717	224,870	0.02
ANDRITZ AG	EUR	24,339	1,303,353	0.14
ArcBest Corp.	USD	913	60,059	0.01
Array Technologies, Inc.	USD	6,380	112,057	0.01
Atkore, Inc.	USD	1,017	106,783	0.01
Azelis Group NV	EUR	65,188	1,715,748	0.19
Bizlink Holding, Inc.	TWD	4,000	28,780	–
Boise Cascade Co.	USD	1,318	86,397	0.01
Brenntag SE	EUR	903	53,927	0.01

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

Schedule of Investments as at 31 December 2022

Schroder ISF Global Diversified Growth

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Bunzl plc	GBP	14,966	466,451	0.05
Carlisle Cos., Inc.	USD	1,769	391,020	0.04
Caterpillar, Inc.	USD	1,984	444,629	0.05
Cie de Saint-Gobain	EUR	3,133	143,695	0.02
CNH Industrial NV	EUR	86,782	1,305,201	0.14
Cummins, Inc.	USD	359	80,836	0.01
Daikin Industries Ltd.	JPY	2,800	399,254	0.04
Daimler Truck Holding AG	EUR	5,539	160,326	0.02
Deere & Co.	USD	1,275	509,739	0.06
Deutsche Post AG	EUR	4,345	152,857	0.02
Emerson Electric Co.	USD	1,979	177,629	0.02
Encore Wire Corp.	USD	1,288	166,781	0.02
Fluence Energy, Inc.	USD	4,438	69,253	0.01
Forsee Power SACA	EUR	12,636	42,078	–
GEA Group AG	EUR	62,341	2,381,426	0.26
GMS, Inc.	USD	1,952	92,299	0.01
Greentown Management Holdings Co. Ltd., Reg. S	HKD	26,000	18,669	–
Grupo Aeroportuario del Centro Norte SAB de CV	MXN	17,500	130,041	0.01
Grupo Aeroportuario del Pacifico SAB de CV, ADR	USD	766	105,078	0.01
Grupo Aeroportuario del Sureste SAB de CV, ADR	USD	275	62,020	0.01
Hudson Technologies, Inc.	USD	3,247	29,706	–
Husqvarna AB 'B'	SEK	71,093	471,696	0.05
Hyundai Engineering & Construction Co. Ltd.	KRW	5,432	141,613	0.02
Hyundai Glovis Co. Ltd.	KRW	895	108,965	0.01
Ilika plc	GBP	10,337	2,832	–
Industrie De Nora SpA	EUR	6,628	96,106	0.01
InPost SA	EUR	2,243	17,805	–
Invinity Energy Systems plc	GBP	37,185	18,063	–
ITOCHU Corp.	JPY	4,900	143,553	0.02
Johnson Controls International plc	USD	3,424	205,147	0.02
Kamigumi Co. Ltd.	JPY	10,000	190,257	0.02
Kelly Services, Inc. 'A'	USD	416	6,622	–
Kinden Corp.	JPY	3,100	31,559	–
Kingspan Group plc	EUR	3,311	167,470	0.02
Knorr-Bremse AG	EUR	25,263	1,289,424	0.14
Kubota Corp.	JPY	27,600	353,875	0.04
Kyudenko Corp.	JPY	800	18,475	–
L3Harris Technologies, Inc.	USD	769	149,364	0.02
Legrand SA	EUR	7,609	573,566	0.06
Makino Milling Machine Co. Ltd.	JPY	1,000	30,579	–
Marubeni Corp.	JPY	14,500	155,054	0.02
Masco Corp.	USD	3,594	158,345	0.02
METAWATER Co. Ltd.	JPY	14,500	166,515	0.02
Mitsubishi Corp.	JPY	6,500	196,477	0.02
Mitsui & Co. Ltd.	JPY	5,800	157,800	0.02
MTU Aero Engines AG	EUR	14,736	2,979,619	0.33
Mueller Water Products, Inc. 'A'	USD	18,699	188,993	0.02
Nexans SA	EUR	5,420	463,410	0.05
Nibe Industrier AB 'B'	SEK	16,639	150,897	0.02
Owens Corning	USD	1,012	81,776	0.01
OX2 AB	SEK	16,133	127,530	0.01
Pagegroup plc	GBP	14,327	74,644	0.01
Parker-Hannifin Corp.	USD	1,827	496,520	0.05
Pentair plc	USD	8,644	364,468	0.04
Plug Power, Inc.	USD	15,835	178,608	0.02
Pod Point Group Holdings plc	GBP	42,045	28,973	–
Recruit Holdings Co. Ltd.	JPY	7,400	218,174	0.02
RELX plc	GBP	24,678	637,844	0.07
Rexel SA	EUR	4,469	83,235	0.01
Saab AB 'B'	SEK	41,277	1,525,537	0.17
Sandvik AB	SEK	10,669	182,580	0.02
Santos Brasil Participacoes SA	BRL	42,700	58,998	0.01
Schneider Electric SE	EUR	10,717	1,412,715	0.15
Schneider National, Inc. 'B'	USD	4,660	103,665	0.01
Senko Group Holdings Co. Ltd.	JPY	11,000	75,228	0.01
Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	15,500	145,017	0.02
Siemens AG	EUR	3,053	395,791	0.04
Siemens Energy AG	EUR	81,184	1,426,809	0.16
SIF Holding NV	EUR	6,866	79,646	0.01
Signify NV, Reg. S	EUR	9,365	296,777	0.03
Sinotrans Ltd. 'H'	HKD	47,000	14,308	–
SITC International Holdings Co. Ltd.	HKD	57,000	118,495	0.01
SKF AB 'B'	SEK	172,771	2,498,553	0.27
SMC Corp.	JPY	1,200	470,573	0.05
Snap-on, Inc.	USD	2,771	595,182	0.06
Stem, Inc.	USD	25,897	208,525	0.02
Sulzer AG	CHF	4,345	318,754	0.03
Sumitomo Corp.	JPY	10,500	162,911	0.02
Taisei Corp.	JPY	4,200	126,251	0.01
Techtronic Industries Co. Ltd.	HKD	12,000	125,021	0.01
Tecnoglass, Inc.	USD	979	27,906	–
TOPPAN, Inc.	JPY	3,700	51,078	0.01

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

Schedule of Investments as at 31 December 2022

Schroder ISF Global Diversified Growth

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Toromont Industries Ltd.	CAD	707	47,511	0.01
Toyota Tsusho Corp.	JPY	4,500	154,748	0.02
Triton International Ltd.	USD	2,494	159,688	0.02
Union Pacific Corp.	USD	4,093	800,035	0.09
United Airlines Holdings, Inc.	USD	459	16,042	–
United Parcel Service, Inc. 'B'	USD	2,345	384,602	0.04
United Rentals, Inc.	USD	358	118,461	0.01
Vestas Wind Systems A/S	DKK	52,615	1,439,465	0.16
WESCO International, Inc.	USD	1,237	142,284	0.02
WW Grainger, Inc.	USD	934	490,887	0.05
			37,751,396	**4.11**
Information Technology				
Accenture plc 'A'	USD	1,376	343,925	0.04
Adobe, Inc.	USD	1,737	546,031	0.06
Advanced Micro Devices, Inc.	USD	9,400	561,181	0.06
AEM Holdings Ltd.	SGD	14,400	34,416	–
Alchip Technologies Ltd.	TWD	11,000	262,847	0.03
Amdocs Ltd.	USD	9,756	828,637	0.09
Apple, Inc.	USD	11,398	1,373,374	0.15
ASE Technology Holding Co. Ltd.	TWD	33,000	94,160	0.01
ASM International NV	EUR	1,474	348,527	0.04
ASML Holding NV	EUR	2,054	1,040,146	0.11
Avnet, Inc.	USD	1,601	61,970	0.01
BE Semiconductor Industries NV	EUR	57,376	3,266,990	0.36
BH Co. Ltd.	KRW	1,387	23,107	–
Box, Inc. 'A'	USD	1,360	39,739	–
Broadcom, Inc.	USD	998	516,896	0.06
Cadence Design Systems, Inc.	USD	1,132	170,295	0.02
Canadian Solar, Inc.	USD	8,234	231,965	0.03
Check Point Software Technologies Ltd.	USD	2,297	270,450	0.03
Chicony Electronics Co. Ltd.	TWD	26,000	68,254	0.01
ChipMOS Technologies, Inc.	TWD	14,000	14,258	–
Cisco Systems, Inc.	USD	8,453	374,690	0.04
Compeq Manufacturing Co. Ltd.	TWD	80,000	108,055	0.01
Computershare Ltd.	AUD	15,553	257,974	0.03
Crowdstrike Holdings, Inc. 'A'	USD	1,151	111,446	0.01
Daeduck Electronics Co. Ltd.	KRW	3,511	49,418	0.01
DB HiTek Co. Ltd.	KRW	1,873	51,788	0.01
Dexerials Corp.	JPY	3,800	68,125	0.01
Dropbox, Inc. 'A'	USD	4,945	102,458	0.01
E Ink Holdings, Inc.	TWD	82,000	401,442	0.04
Enphase Energy, Inc.	USD	739	181,399	0.02
EVERTEC, Inc.	USD	3,535	105,924	0.01
F5, Inc.	USD	1,254	166,977	0.02
First Solar, Inc.	USD	5,771	800,978	0.09
Flat Glass Group Co. Ltd. 'H'	HKD	30,000	67,841	0.01
Gartner, Inc.	USD	1,310	413,445	0.05
Gen Digital, Inc.	USD	7,549	149,494	0.02
Gold Circuit Electronics Ltd.	TWD	49,500	130,758	0.01
HAESUNG DS Co. Ltd.	KRW	1,045	27,844	–
Hewlett Packard Enterprise Co.	USD	11,057	164,184	0.02
Hexagon AB 'B'	SEK	13,107	129,821	0.01
Infineon Technologies AG	EUR	8,375	238,101	0.03
Innox Advanced Materials Co. Ltd.	KRW	1,544	35,015	–
Intuit, Inc.	USD	770	279,304	0.03
Itron, Inc.	USD	6,180	293,976	0.03
Keyence Corp.	JPY	1,300	471,247	0.05
Lam Research Corp.	USD	236	91,414	0.01
Landis+Gyr Group AG	CHF	3,669	243,102	0.03
LG Innotek Co. Ltd.	KRW	522	98,390	0.01
Lite-On Technology Corp.	TWD	10,000	19,388	–
LONGi Green Energy Technology Co. Ltd. 'A'	CNY	21,600	122,934	0.01
Lotes Co. Ltd.	TWD	5,000	125,402	0.01
Lumentum Holdings, Inc.	USD	2,583	122,947	0.01
Maxeon Solar Technologies Ltd.	USD	2,377	33,810	–
MediaTek, Inc.	TWD	4,000	75,910	0.01
Microsoft Corp.	USD	11,310	2,535,180	0.28
Murata Manufacturing Co. Ltd.	JPY	3,800	176,766	0.02
Nan Ya Printed Circuit Board Corp.	TWD	6,000	41,364	–
NetApp, Inc.	USD	6,229	348,346	0.04
Nippon Electric Glass Co. Ltd.	JPY	7,100	117,738	0.01
NVIDIA Corp.	USD	4,088	548,491	0.06
NXP Semiconductors NV	USD	220	32,136	–
Oracle Corp.	USD	4,142	314,196	0.03
Park Systems Corp.	KRW	195	16,594	–
Powertech Technology, Inc.	TWD	19,000	45,812	–
Progress Software Corp.	USD	3,065	143,723	0.02
QUALCOMM, Inc.	USD	3,481	352,858	0.04
Renesas Electronics Corp.	JPY	9,500	79,218	0.01

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

Schedule of Investments as at 31 December 2022

Schroder ISF Global Diversified Growth

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
RingCentral, Inc. 'A'	USD	2,190	71,364	0.01
Salesforce, Inc.	USD	1,592	195,028	0.02
Samsung Electronics Co. Ltd.	KRW	14,038	578,169	0.06
Samsung SDI Co. Ltd.	KRW	2,269	992,860	0.11
SAP SE	EUR	1,426	137,452	0.01
Shindengen Electric Manufacturing Co. Ltd.	JPY	600	12,658	–
Shinko Electric Industries Co. Ltd.	JPY	4,800	114,568	0.01
SIMMTECH Co. Ltd.	KRW	3,343	66,002	0.01
Simplo Technology Co. Ltd.	TWD	7,000	60,712	0.01
Sino-American Silicon Products, Inc.	TWD	23,000	97,483	0.01
Skyworks Solutions, Inc.	USD	1,940	163,124	0.02
Software AG	EUR	57,192	1,385,191	0.15
SolarEdge Technologies, Inc.	USD	4,059	1,056,989	0.12
SolarWinds Corp.	USD	3,187	27,140	–
Strix Group plc	GBP	14,527	13,457	–
SUMCO Corp.	JPY	6,500	80,615	0.01
Super Micro Computer, Inc.	USD	1,027	77,962	0.01
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	21,471	1,508,434	0.16
Teradata Corp.	USD	3,329	104,763	0.01
Texas Instruments, Inc.	USD	6,577	1,009,236	0.11
TietoEVRY OYJ	EUR	865	23,061	–
Tokai Carbon Korea Co. Ltd.	KRW	329	23,234	–
Tokyo Seimitsu Co. Ltd.	JPY	1,900	57,317	0.01
Truecaller AB 'B'	SEK	17,883	52,350	0.01
TXC Corp.	TWD	23,000	57,850	0.01
Ulvac, Inc.	JPY	3,600	141,037	0.02
UMS Holdings Ltd.	SGD	26,800	22,069	–
Unimicron Technology Corp.	TWD	28,000	101,987	0.01
Visa, Inc. 'A'	USD	5,721	1,106,562	0.12
Vishay Intertechnology, Inc.	USD	4,530	91,082	0.01
Vontier Corp.	USD	11,439	205,047	0.02
Western Union Co. (The)	USD	11,542	149,586	0.02
Wonik QnC Corp.	KRW	1,455	25,437	–
Worldline SA, Reg. S	EUR	66,029	2,401,476	0.26
Xinyi Solar Holdings Ltd.	HKD	418,000	432,492	0.05
			33,608,385	**3.66**
Materials				
Albemarle Corp.	USD	1,098	220,818	0.02
Allkem Ltd.	AUD	20,668	146,647	0.02
American Vanguard Corp.	USD	5,099	103,635	0.01
AMG Advanced Metallurgical Group NV	EUR	5,267	182,976	0.02
APERAM SA	EUR	47,966	1,421,232	0.16
Berry Global Group, Inc.	USD	1,837	103,508	0.01
BHP Group Ltd.	AUD	6,259	181,644	0.02
Billerud AB	SEK	172,607	1,990,428	0.23
Celanese Corp.	USD	754	72,407	0.01
Central Asia Metals plc	GBP	8,097	22,684	–
Chemours Co. (The)	USD	2,646	75,577	0.01
Cinis Fertilizer AB	SEK	41,106	138,972	0.02
Corteva, Inc.	USD	7,644	420,093	0.05
Croda International plc	GBP	2,632	196,355	0.02
Daido Steel Co. Ltd.	JPY	1,000	30,496	–
Dowa Holdings Co. Ltd.	JPY	1,000	29,329	–
Eramet SA	EUR	990	84,497	0.01
Ferrexpo plc	GBP	4,373	7,766	–
FMC Corp.	USD	2,391	278,667	0.03
Ganfeng Lithium Group Co. Ltd., Reg. S 'H'	HKD	6,440	44,931	–
Graphic Packaging Holding Co.	USD	15,519	322,998	0.04
Greif, Inc. 'A'	USD	1,421	89,877	0.01
Gurit Holding AG	CHF	1,458	134,182	0.01
Hansol Chemical Co. Ltd.	KRW	601	83,462	0.01
Holcim AG	CHF	4,240	205,948	0.02
Huntsman Corp.	USD	1,286	33,110	–
ICL Group Ltd.	ILS	11,452	77,576	0.01
IGO Ltd.	AUD	10,545	90,145	0.01
Iluka Resources Ltd.	AUD	13,880	83,989	0.01
Ingevity Corp.	USD	1,321	87,035	0.01
Johnson Matthey plc	GBP	19,859	477,171	0.05
K+S AG	EUR	4,102	75,374	0.01
Kaneka Corp.	JPY	2,000	46,476	0.01
Kemira OYJ	EUR	22,919	329,804	0.04
Kumba Iron Ore Ltd.	ZAR	2,249	61,223	0.01
Kureha Corp.	JPY	900	51,184	0.01
LG Chem Ltd.	KRW	978	437,074	0.05
Linde plc	EUR	2,488	759,960	0.09
Lotte Chemical Corp.	KRW	255	33,937	–
Lotte Chemical Corp. Rights	KRW	51	1,342	–
LOTTE Fine Chemical Co. Ltd.	KRW	1,390	58,592	0.01
Lynas Rare Earths Ltd.	AUD	5,774	28,697	–
Mineral Resources Ltd.	AUD	3,802	186,279	0.02
Mitsui Chemicals, Inc.	JPY	4,200	88,250	0.01
Mosaic Co. (The)	USD	3,993	161,652	0.02

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

Schedule of Investments as at 31 December 2022

Schroder ISF Global Diversified Growth

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Nano One Materials Corp.	CAD	6,261	10,532	–
Navigator Co. SA (The)	EUR	5,647	19,448	–
Nippon Shokubai Co. Ltd.	JPY	800	29,863	–
Norsk Hydro ASA	NOK	31,169	218,122	0.02
Novozymes A/S 'B'	DKK	15,604	739,025	0.09
Nutrien Ltd.	CAD	1,499	102,975	0.01
Nutrien Ltd.	USD	4,881	333,802	0.04
OCI NV	EUR	17,315	582,477	0.06
Orbia Advance Corp. SAB de CV	MXN	58,195	99,033	0.01
Osaka Soda Co. Ltd.	JPY	500	13,538	–
Outokumpu OYJ	EUR	8,967	42,710	–
Pilbara Minerals Ltd.	AUD	14,489	34,266	–
Rengo Co. Ltd.	JPY	5,800	37,297	–
Rio Tinto Ltd.	AUD	1,808	134,050	0.01
Rio Tinto plc	GBP	2,036	133,354	0.01
Salzgitter AG	EUR	1,975	56,327	0.01
Sealed Air Corp.	USD	2,789	130,326	0.01
Sherwin-Williams Co. (The)	USD	823	185,853	0.02
Shin-Etsu Chemical Co. Ltd.	JPY	600	68,794	0.01
Sika AG	CHF	735	166,087	0.02
Silgan Holdings, Inc.	USD	2,659	130,478	0.01
Sociedad Quimica y Minera de Chile SA, ADR	USD	3,441	252,214	0.03
Solvay SA	EUR	1,280	121,677	0.01
Sonoco Products Co.	USD	10,386	587,978	0.06
Sumitomo Bakelite Co. Ltd.	JPY	1,200	33,146	–
Tianqi Lithium Corp. 'H'	HKD	33,200	221,997	0.02
Tokyo Steel Manufacturing Co. Ltd.	JPY	4,200	35,489	–
Transcontinental, Inc. 'A'	CAD	1,061	11,264	–
Tronox Holdings plc 'A'	USD	2,602	32,664	–
Umicore SA	EUR	71,462	2,474,728	0.28
Vulcan Materials Co.	USD	834	136,818	0.01
Wacker Chemie AG	EUR	8,449	1,008,811	0.12
Yara International ASA	NOK	15,773	645,385	0.07
			18,588,527	**2.03**
Real Estate				
Aroundtown SA	EUR	193,028	421,381	0.04
Equinix, Inc., REIT	USD	255	158,022	0.02
SBA Communications Corp., REIT 'A'	USD	608	161,851	0.02
Sino Land Co. Ltd.	HKD	20,000	23,413	–
			764,667	**0.08**
Utilities				
Centrica plc	GBP	240,429	262,152	0.03
CEZ A/S	CZK	5,943	188,272	0.02
China Longyuan Power Group Corp. Ltd. 'H'	HKD	45,000	51,444	0.01
China Water Affairs Group Ltd.	HKD	30,000	23,202	–
Cia de Saneamento do Parana Preference	BRL	55,200	35,763	–
Corp. ACCIONA Energias Renovables SA	EUR	7,886	285,158	0.03
Drax Group plc	GBP	29,348	233,068	0.03
EDP - Energias do Brasil SA	BRL	8,600	31,728	–
EDP Renovaveis SA	EUR	18,475	381,139	0.04
Elia Group SA/NV	EUR	1,155	154,077	0.02
Endesa SA	EUR	9,122	161,687	0.02
Engie SA	EUR	6,828	92,082	0.01
EVN AG	EUR	1,057	17,863	–
Fortum OYJ	EUR	200,772	3,137,062	0.35
Greenvolt-Energias Renovaveis SA	EUR	3,697	28,911	–
Hydro One Ltd., Reg. S	CAD	14,864	375,995	0.04
Iberdrola SA	EUR	47,412	520,584	0.06
Italgas SpA	EUR	54,802	287,985	0.03
Neoen SA, Reg. S	EUR	7,873	295,946	0.03
NextEra Energy, Inc.	USD	9,276	729,713	0.08
Ormat Technologies, Inc.	USD	2,758	225,689	0.02
Perusahaan Gas Negara Tbk. PT	IDR	577,200	61,159	0.01
Red Electrica Corp. SA	EUR	33,871	555,484	0.06
SSE plc	GBP	8,182	158,238	0.02
Terna - Rete Elettrica Nazionale	EUR	91,349	636,885	0.07
Transmissora Alianca de Energia Eletrica SA	BRL	11,300	69,598	0.01
TTW PCL, NVDR	THB	78,200	19,044	–
Veolia Environnement SA	EUR	12,821	309,884	0.03
Verbund AG	EUR	17,587	1,383,217	0.15
Voltalia SA	EUR	11,857	203,229	0.02
			10,916,258	**1.19**
Total Equities			**255,055,123**	**27.79**
Total Transferable securities and money market instruments admitted to an official exchange listing			**689,403,267**	**75.10**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Communication Services				
Orange SA 1.125% 15/07/2024	EUR	300,000	291,760	0.03
			291,760	**0.03**

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

Schedule of Investments as at 31 December 2022

Schroder ISF Global Diversified Growth

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Financials				
A10 Single Asset Commercial Mortgage Trust, Series 2021-LRMR 'A', 144A 2.132% 15/08/2037	USD	1,117,000	826,686	0.09
ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2007-SL2 'A' 4.636% 25/05/2037	USD	10,271	9,616	–
Alternative Loan Trust, FRN, Series 2004-J4 '2A1' 3.203% 25/06/2034	USD	110,275	100,149	0.01
Apidos CLO XXXIV 'A1R', Series 2020-34A, 144A 5.393% 20/01/2035	USD	608,000	556,288	0.06
Arbor Realty Commercial Real Estate Notes Ltd., Series 2021-FL2 'A', 144A 5.418% 15/05/2036	USD	500,000	455,978	0.05
Arbor Realty Commercial Real Estate Notes Ltd. 'A', Series 2021-FL3, 144A 5.388% 15/08/2034	USD	857,000	763,712	0.08
Arbor Realty Commercial Real Estate Notes Ltd. 'A', Series 2021-FL4, 144A 5.225% 15/11/2036	USD	559,000	504,365	0.05
Arbor Realty Commercial Real Estate Notes Ltd. 'A', Series 2022-FL2, 144A 6.186% 15/05/2037	USD	1,048,000	965,889	0.11
Arbor Realty Commercial Real Estate Notes Ltd., Series 2021-FL2 'B', 144A 5.918% 15/05/2036	USD	500,000	444,985	0.05
Arbor Realty Commercial Real Estate Notes Ltd. 'C', Series 2021-FL3, 144A 6.168% 15/08/2034	USD	500,000	434,036	0.05
Arbor Realty Commercial Real Estate Notes Ltd. 'D', Series 2021-FL3, 144A 6.518% 15/08/2034	USD	500,000	429,696	0.05
Ares European CLO XIV DAC, Reg. S 'A', Series 14X 2.582% 21/10/2033	EUR	500,000	489,428	0.05
Banna RMBS DAC, Reg. S, Series 2019-1 'A' 4.627% 30/12/2063	GBP	993,183	1,113,477	0.12
Barings CLO Ltd. 'AR2', Series 2016-2A, 144A 5.313% 20/01/2032	USD	500,000	460,363	0.05
BDS Ltd., Series 2021-FL7 'A', 144A 5.409% 16/06/2036	USD	267,000	241,332	0.03
BDS Ltd. 'A', Series 2021-FL8, 144A 4.859% 18/01/2036	USD	389,883	352,117	0.04
Bellemeade Re Ltd., Series 2021-1A 'M1B', 144A 6.128% 25/03/2031	USD	1,035,000	946,604	0.10
Bellemeade Re Ltd., Series 2021-2A 'M1C', 144A 5.778% 25/06/2031	USD	931,000	798,129	0.09
Bellemeade Re Ltd., FRN, Series 2017-1 'M2', 144A 7.739% 25/10/2027	USD	83,411	78,180	0.01
Betony CLO 2 Ltd., FRN, Series 2018-1A 'A1', 144A 5.495% 30/04/2031	USD	500,000	461,482	0.05
Blackrock European CLO 1 DAC, Reg. S 'AR', Series 1X 2.756% 15/03/2031	EUR	926,054	905,407	0.10
BlueMountain Fuji EUR CLO II DAC, Reg. S 'ARE', Series 2017-2X 2.028% 15/07/2030	EUR	835,780	817,197	0.09
Cairn CLO VIII BV, Reg. S 'A', Series 2017-8X 2.465% 30/10/2030	EUR	1,000,000	980,848	0.11
CAMB Commercial Mortgage Trust, FRN, Series 2019-LIFE 'F', 144A 6.423% 15/12/2037	USD	100,000	89,249	0.01
CAMB Commercial Mortgage Trust, FRN, Series 2019-LIFE 'G', 144A 7.123% 15/12/2037	USD	600,000	523,489	0.06
CIFC Funding Ltd., Series 2018-1A 'A', 144A 5.194% 18/04/2031	USD	671,000	620,534	0.07
CIFC Funding Ltd., FRN, Series 2015-1A 'ARR', 144A 5.435% 22/01/2031	USD	746,000	690,381	0.08
CORE Mortgage Trust, FRN, Series 2019-CORE 'E', 144A 5.775% 15/12/2031	USD	332,000	278,040	0.03
CVC Cordatus Loan Fund III DAC, Reg. S 'A1RR', Series 3X 2.578% 15/08/2032	EUR	1,000,000	973,765	0.11

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

Schedule of Investments as at 31 December 2022

Schroder ISF Global Diversified Growth

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
CVC Cordatus Loan Fund VI DAC, Reg. S 'AR', Series 6X 2.138% 15/04/2032	EUR	949,509	926,162	0.10
CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2006-C '1A' 4.055% 15/05/2036	USD	147,836	131,503	0.01
CWHEQ Revolving Home Equity Loan Trust, Series 2007-A 'A' 3.995% 15/04/2037	USD	72,977	62,366	0.01
CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2007-B 'A' 4.025% 15/02/2037	USD	142,638	122,677	0.01
Dryden CLO Ltd., FRN, Series 2018-64A 'A', 144A 5.164% 18/04/2031	USD	500,000	461,316	0.05
DSLA Mortgage Loan Trust, FRN, Series 2005-AR6 '2A1A' 4.629% 19/10/2045	USD	396,308	305,622	0.03
Eagle RE Ltd., Series 2020-1 'M1B', 144A 5.839% 25/01/2030	USD	483,575	450,735	0.05
Eagle RE Ltd., Series 2021-1 'M1B', 144A 6.078% 25/10/2033	USD	275,683	258,296	0.03
EMF-UK plc, Reg. S, FRN, Series 2008-1X 'A1A' 4.532% 13/03/2046	GBP	381,697	419,070	0.05
Eurohome UK Mortgages plc, Reg. S, FRN, Series 2007-1 'A' 2.893% 15/06/2044	GBP	365,150	396,060	0.04
Eurosail-UK plc, Reg. S, FRN, Series 2007-4X 'A3' 4.502% 13/06/2045	GBP	227,521	247,372	0.03
Eurosail-UK plc, Reg. S, FRN, Series 2007-2X 'A3A' 1.084% 13/03/2045	EUR	192,062	187,782	0.02
Finsbury Square plc, Reg. S 'A', Series 2021-2X 4.232% 16/12/2071	GBP	821,875	903,909	0.10
Finsbury Square plc, Reg. S 'AGRN', Series 2021-1GRX 4.082% 16/12/2067	GBP	816,240	898,359	0.10
Formentera Issuer plc, Reg. S 'A', Series 2022-1 4.244% 28/07/2047	GBP	1,009,056	1,115,085	0.11
GoldenTree Loan Opportunities XI Ltd., FRN, Series 2015-11A 'AR2', 144A 5.264% 18/01/2031	USD	900,000	834,436	0.09
Great Hall Mortgages No. 1 plc, Reg. S, Series 2007-1 'A2B' 1.193% 18/03/2039	EUR	140,311	137,701	0.02
Great Hall Mortgages No. 1 plc, Reg. S, FRN, Series 2007-2X 'AA' 3.69% 18/06/2039	GBP	251,579	278,683	0.03
HGI CRE CLO Ltd., Series 2021-FL1 'A', 144A 4.937% 16/06/2036	USD	331,472	301,005	0.03
HGI CRE CLO Ltd. 'A', Series 2021-FL2, 144A 5.326% 17/09/2036	USD	500,000	446,335	0.05
Hilton USA Trust, FRN, Series 2016-HHV 'D', 144A 4.333% 05/11/2038	USD	285,000	235,957	0.03
Home RE Ltd., Series 2021-1 'M1B', 144A 5.939% 25/07/2033	USD	328,037	305,902	0.03
Home RE Ltd., Series 2019-1 'M2', 144A 7.639% 25/05/2029	USD	599,000	553,440	0.06
HPLY Trust, FRN, Series 2019-HIT 'D', 144A 5.875% 15/11/2036	USD	299,382	265,751	0.03
Income Contingent Student Loans 1 plc, Reg. S, FRN, Series 1 'A1' 4.924% 24/07/2056	GBP	283,746	318,066	0.03
J.P. Morgan Mortgage Acquisition Trust, Series 2007-CH1 'AF5' 4.6% 25/11/2036	USD	193,876	173,926	0.02
Landmark Mortgage Securities No. 3 plc, Reg. S, FRN, Series 3 'A' 3.668% 17/04/2044	GBP	478,943	510,776	0.06
Last Mile Securities PE DAC, Series 2021-1A 'A2', 144A 1.389% 17/08/2031	EUR	499,897	466,652	0.05
Malaysia Government Bond 4.181% 15/07/2024	MYR	648,000	138,728	0.02
Malaysia Government Bond 3.955% 15/09/2025	MYR	4,937,000	1,055,828	0.12
Malaysia Government Bond 4.232% 30/06/2031	MYR	6,625,000	1,429,126	0.15
Malaysia Government Bond 4.736% 15/03/2046	MYR	3,451,000	753,945	0.08
Mansard Mortgages plc, Reg. S, FRN, Series 2007-1X 'A2' 3.746% 15/04/2047	GBP	888,417	938,593	0.10

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

Schedule of Investments as at 31 December 2022

Schroder ISF Global Diversified Growth

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Mansard Mortgages plc, Reg. S, FRN, Series 2006-1X 'M1' 3.916% 15/10/2048	GBP	119,397	126,184	0.01
MF1 LLC 'A', Series 2022-FL9, 144A 6.471% 19/06/2037	USD	1,057,000	974,556	0.11
MSSG Trust, FRN, Series 2017-237P 'D', 144A 3.865% 13/09/2039	USD	724,000	534,205	0.06
Newgate Funding plc, Reg. S, FRN, Series 2007-2X 'A3' 2.903% 15/12/2050	GBP	1,307,709	1,385,597	0.14
OneMain Financial Issuance Trust, Series 2020-1A 'A', 144A 3.84% 14/05/2032	USD	780,905	726,376	0.08
Paragon Mortgages No. 12 plc, Reg. S, FRN, Series 12X 'A1' 3.799% 15/11/2038	GBP	582,915	630,965	0.07
Paragon Mortgages No. 12 plc, Reg. S, Series 12X 'A2C' 4.826% 15/11/2038	USD	1,005,891	892,794	0.10
Primrose Residential DAC, Reg. S, Series 2021-1 'C' 3.794% 24/03/2061	EUR	1,276,000	1,180,308	0.12
Radnor Re Ltd., Series 2018-1 'M2', 144A 7.089% 25/03/2028	USD	963,180	902,803	0.10
Radnor RE Ltd., FRN, Series 2019-2 'M1B', 144A 6.139% 25/06/2029	USD	55,524	51,976	0.01
Radnor RE Ltd., Series 2021-1 'M1B', 144A 5.628% 27/12/2033	USD	583,000	534,500	0.06
Radnor RE Ltd., Series 2020-1 'M2A', 144A 6.044% 25/01/2030	USD	745,000	659,587	0.07
RAMP Trust, FRN, Series 2006-EFC2 'A4' 4.609% 25/12/2036	USD	106,358	97,450	0.01
RMAC Securities No. 1 plc, Reg. S, FRN, Series 2006-NS2X 'A2A' 3.702% 12/06/2044	GBP	259,549	278,087	0.03
RMAC Securities No. 1 plc, Reg. S 'A2A', Series 2007-NS1X 3.702% 12/06/2044	GBP	969,228	1,040,533	0.11
RMAC Securities No. 1 plc, Reg. S, FRN, Series 2006-NS4X 'A3A' 3.722% 12/06/2044	GBP	391,991	417,767	0.05
Rochester Financing No 3 plc, Reg. S, Series 3 'C' 4.931% 18/12/2044	GBP	500,000	522,946	0.06
SC Germany SA, Reg. S 'C', Series 2021-1 2.972% 14/11/2035	EUR	868,265	845,292	0.09
Shamrock Residential DAC, Reg. S, Series 2021-1 'A' 2.744% 24/12/2059	EUR	391,959	387,715	0.04
Soundview Home Loan Trust '1A1', Series 2006-OPT1 4.569% 25/03/2036	USD	33	31	–
Stratton Mortgage Funding plc, Reg. S, Series 2021-1 'A' 4.278% 25/09/2051	GBP	420,112	468,728	0.05
Taurus DAC 'A', Series 2021-UK4A, 144A 4.389% 17/08/2031	GBP	1,409,945	1,517,159	0.16
Thailand Government Bond 3.85% 12/12/2025	THB	24,735,000	710,177	0.08
Thailand Government Bond 2.125% 17/12/2026	THB	35,664,000	977,228	0.11
Thailand Government Bond 3.4% 17/06/2036	THB	28,440,000	799,707	0.09
Thailand Government Bond 3.3% 17/06/2038	THB	6,978,000	190,772	0.02
Thailand Government Bond 4.675% 29/06/2044	THB	8,343,000	269,673	0.03
Thailand Government Bond 2.875% 17/06/2046	THB	21,088,000	506,216	0.06
Towd Point Mortgage Funding plc, Reg. S 'A2R', Series 2019-GR4X 4.116% 20/10/2051	GBP	1,197,000	1,316,647	0.13
Towd Point Mortgage Funding plc, Reg. S, Series 2019-A13X 'B' 4.646% 20/07/2045	GBP	500,000	549,129	0.06
Uropa Securities plc, Reg. S, FRN, Series 2007-1 'A3B' 1.488% 10/10/2040	EUR	544,847	515,544	0.06
			52,353,238	**5.71**
Industrials				
Ares European CLO XII DAC, Reg. S 'AR', Series 12X 2.306% 20/04/2032	EUR	869,000	842,028	0.09
Jupiter Mortgage No. 1 plc, Reg. S 'A', Series 1X 4.246% 20/07/2060	GBP	373,143	416,944	0.05
			1,258,972	**0.14**
Total Bonds			**53,903,970**	**5.88**
Convertible Bonds				
Communication Services				
Bilibili, Inc. 1.375% 01/04/2026	USD	100,000	110,909	0.01

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

Schedule of Investments as at 31 December 2022

Schroder ISF Global Diversified Growth

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Bilibili, Inc. 1.25% 15/06/2027	USD	59,000	55,467	0.01
Cable One, Inc. 1.125% 15/03/2028	USD	374,000	260,784	0.03
CyberAgent, Inc., Reg. S 0% 19/02/2025	JPY	60,000,000	446,448	0.05
Liberty Media Corp., 144A 0.5% 01/12/2050	USD	500,000	469,774	0.05
Sea Ltd. 2.375% 01/12/2025	USD	175,000	162,781	0.02
Snap, Inc. 0.75% 01/08/2026	USD	90,000	71,549	0.01
Ziff Davis, Inc., 144A 1.75% 01/11/2026	USD	245,000	229,157	0.02
			1,806,869	**0.20**
Consumer Discretionary				
Booking Holdings, Inc. 0.75% 01/05/2025	USD	300,000	374,311	0.04
Burlington Stores, Inc. 2.25% 15/04/2025	USD	250,000	272,669	0.03
Etsy, Inc. 0.125% 01/10/2026	USD	400,000	591,190	0.06
Ford Motor Co. 0% 15/03/2026	USD	725,000	642,104	0.07
Match Group Financeco 2, Inc., 144A 0.875% 15/06/2026	USD	250,000	208,236	0.02
Wayfair, Inc. 1% 15/08/2026	USD	100,000	53,599	0.01
			2,142,109	**0.23**
Financials				
JPMorgan Chase Bank NA, 144A 0.125% 01/01/2023	USD	757,000	710,175	0.08
			710,175	**0.08**
Health Care				
Alnylam Pharma-ceuticals, Inc., 144A 1% 15/09/2027	USD	217,000	221,434	0.02
BioMarin Pharmaceutical, Inc. 0.599% 01/08/2024	USD	240,000	238,291	0.03
BioMarin Pharmaceutical, Inc. 1.25% 15/05/2027	USD	400,000	402,774	0.04
CONMED Corp., 144A 2.25% 15/06/2027	USD	180,000	154,864	0.02
Cytokinetics, Inc., 144A 3.5% 01/07/2027	USD	300,000	323,196	0.04
Dexcom, Inc. 0.25% 15/11/2025	USD	526,000	536,351	0.05
Exact Sciences Corp. 0.375% 01/03/2028	USD	361,000	267,485	0.03
Insulet Corp. 0.375% 01/09/2026	USD	296,000	393,788	0.04
Integra LifeSciences Holdings Corp. 0.5% 15/08/2025	USD	263,000	241,309	0.03
Ionis Pharmaceuticals, Inc. 0% 01/04/2026	USD	356,000	308,205	0.03
Jazz Investments I Ltd. 1.5% 15/08/2024	USD	200,000	184,747	0.02
Jazz Investments I Ltd. 2% 15/06/2026	USD	300,000	334,231	0.04
Lantheus Holdings, Inc., 144A 2.625% 15/12/2027	USD	160,000	150,582	0.02
Omnicell, Inc. 0.25% 15/09/2025	USD	107,000	87,295	0.01
Pacira BioSciences, Inc. 0.75% 01/08/2025	USD	35,000	29,789	–
Sarepta Therapeutics, Inc., 144A 1.25% 15/09/2027	USD	236,000	253,142	0.03
Ship Healthcare Holdings, Inc., Reg. S 0% 13/12/2023	JPY	20,000,000	154,395	0.02
Tabula Rasa HealthCare, Inc. 1.75% 15/02/2026	USD	257,000	187,942	0.02
			4,469,820	**0.49**
Industrials				
Axon Enterprise, Inc., 144A 0.5% 15/12/2027	USD	300,000	279,616	0.03
Middleby Corp. (The) 1% 01/09/2025	USD	125,000	138,941	0.02
			418,557	**0.05**
Information Technology				
Akamai Technologies, Inc. 0.375% 01/09/2027	USD	692,000	629,414	0.06
Bill.com Holdings, Inc. 0% 01/12/2025	USD	530,000	510,379	0.05
Block, Inc. 0.5% 15/05/2023	USD	150,000	146,239	0.02
Block, Inc. 0.125% 01/03/2025	USD	200,000	179,134	0.02
Box, Inc. 0% 15/01/2026	USD	208,000	258,294	0.03
Ceridian HCM Holding, Inc. 0.25% 15/03/2026	USD	448,000	369,065	0.04
Coupa Software, Inc. 0.125% 15/06/2025	USD	200,000	182,060	0.02
CyberArk Software Ltd. 0% 15/11/2024	USD	384,000	383,964	0.04
Datadog, Inc. 0.125% 15/06/2025	USD	350,000	361,850	0.04
Dropbox, Inc. 0% 01/03/2026	USD	345,000	293,590	0.03
Dropbox, Inc. 0% 01/03/2028	USD	104,000	87,284	0.01
Enphase Energy, Inc. 0% 01/03/2026	USD	140,000	148,594	0.02
Enphase Energy, Inc. 0% 01/03/2028	USD	405,000	446,221	0.05
Five9, Inc. 0.5% 01/06/2025	USD	200,000	172,071	0.02

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

Schedule of Investments as at 31 December 2022

Schroder ISF Global Diversified Growth

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
GMO Payment Gateway, Inc., Reg. S 0% 22/06/2026	JPY	40,000,000	286,759	0.03
HubSpot, Inc. 0.375% 01/06/2025	USD	200,000	232,615	0.03
InterDigital, Inc., 144A 3.5% 01/06/2027	USD	100,000	89,316	0.01
Lumentum Holdings, Inc., 144A 0.5% 15/06/2028	USD	100,000	71,172	0.01
Lumentum Holdings, Inc. 0.5% 15/12/2026	USD	348,000	280,161	0.03
MACOM Technology Solutions Holdings, Inc. 0.25% 15/03/2026	USD	248,000	231,033	0.03
Nice Ltd. 0% 15/09/2025	USD	232,000	206,452	0.02
Nutanix, Inc. 0.25% 01/10/2027	USD	150,000	118,088	0.01
Okta, Inc. 0.375% 15/06/2026	USD	596,000	471,996	0.05
ON Semiconductor Corp. 0% 01/05/2027	USD	250,000	312,793	0.03
Pegasystems, Inc. 0.75% 01/03/2025	USD	192,000	156,101	0.02
Perficient, Inc. 0.125% 15/11/2026	USD	100,000	72,990	0.01
Progress Software Corp. 1% 15/04/2026	USD	156,000	150,152	0.02
Pure Storage, Inc. 0.125% 15/04/2023	USD	189,000	192,277	0.02
Semtech Corp., 144A 1.625% 01/11/2027	USD	100,000	96,157	0.01
Silicon Laboratories, Inc. 0.625% 15/06/2025	USD	270,000	317,902	0.03
SolarEdge Technologies, Inc. 0% 15/09/2025	USD	250,000	290,300	0.03
Splunk, Inc. 1.125% 15/06/2027	USD	298,000	237,227	0.03
Tyler Technologies, Inc. 0.25% 15/03/2026	USD	100,000	87,661	0.01
Verint Systems, Inc. 0.25% 15/04/2026	USD	150,000	123,008	0.01
Vishay Inter-technology, Inc. 2.25% 15/06/2025	USD	100,000	90,853	0.01
Wolfspeed, Inc., 144A 0.25% 15/02/2028	USD	150,000	122,095	0.01
Wolfspeed, Inc., 144A 1.875% 01/12/2029	USD	400,000	340,019	0.04
Zscaler, Inc. 0.125% 01/07/2025	USD	400,000	395,501	0.04
			9,140,787	**0.99**
Real Estate				
Zillow Group, Inc. 0.75% 01/09/2024	USD	125,000	121,304	0.01
Zillow Group, Inc. 1.375% 01/09/2026	USD	100,000	95,361	0.01
			216,665	**0.02**
Utilities				
NextEra Energy Partners LP, 144A 0% 15/06/2024	USD	300,000	265,979	0.03
NextEra Energy Partners LP, 144A 0% 15/11/2025	USD	100,000	94,189	0.01
Ormat Technologies, Inc., 144A 2.5% 15/07/2027	USD	150,000	165,534	0.02
Sunnova Energy International, Inc., 144A 2.625% 15/02/2028	USD	45,000	34,119	–
Sunnova Energy International, Inc. 0.25% 01/12/2026	USD	425,000	308,694	0.03
			868,515	**0.09**
Total Convertible Bonds			**19,773,497**	**2.15**
Total Transferable securities and money market instruments dealt in on another regulated market			**73,677,467**	**8.03**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - AIF				
Investment Funds				
Schroder Private Equity Fund of Funds IV plc	EUR	381,033	2,501,147	0.27
			2,501,147	**0.27**
Total Collective Investment Schemes - AIF			**2,501,147**	**0.27**
Collective Investment Schemes - UCITS				
Investment Funds				
Brevan Howard Absolute Return Government Bond Fund - A1 EUR Acc	EUR	153,913	18,100,927	1.97
Lyxor Newcits IRL plc	EUR	108,670	10,964,519	1.19
Schroder GAIA Cat Bond - Class I Acc USD	USD	15,271	23,568,431	2.57
Schroder ISF China A All Cap - Class I USD Accumulation	USD	114,818	8,033,200	0.88
Schroder ISF Sustainable Multi-Asset Income - Class I Acc	EUR	141,953	13,828,056	1.51
			74,495,133	**8.12**
Total Collective Investment Schemes - UCITS			**74,495,133**	**8.12**

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

Schedule of Investments as at 31 December 2022

Schroder ISF Global Diversified Growth

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Exchange Traded Funds				
Investment Funds				
iShares Physical Gold ETC	USD	12,928	429,459	0.05
			429,459	**0.05**
Total Exchange Traded Funds			**429,459**	**0.05**
Total Units of authorised UCITS or other collective investment undertakings			**77,425,739**	**8.44**
Total Investments			**840,506,473**	**91.57**
Cash			**76,620,762**	**8.35**
Other assets/(liabilities)			**739,565**	**0.08**
Total Net Assets			**917,866,800**	**100.00**

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

Schedule of Investments as at 31 December 2022

Schroder ISF Global Diversified Growth

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	313,245	GBP	271,300	11/01/2023	J.P. Morgan	6,877	–
EUR	1,608,461	USD	1,703,789	11/01/2023	J.P. Morgan	12,570	–
USD	2,779,645	GBP	2,301,200	11/01/2023	Deutsche Bank	4,963	–
CLP	16,490,000	USD	19,166	19/01/2023	J.P. Morgan	122	–
CLP	2,169,210,000	USD	2,349,718	19/01/2023	Morgan Stanley	176,597	0.02
COP	26,632,100,000	USD	5,251,326	19/01/2023	Goldman Sachs	209,708	0.02
COP	1,416,000,000	USD	283,654	19/01/2023	Standard Chartered	6,987	–
IDR	17,626,100,000	USD	1,121,467	19/01/2023	Goldman Sachs	18,292	–
IDR	55,074,000,000	USD	3,537,641	19/01/2023	Morgan Stanley	25,759	–
IDR	4,563,000,000	USD	291,788	19/01/2023	Standard Chartered	3,363	–
INR	3,790,000	USD	45,750	19/01/2023	Morgan Stanley	35	–
KRW	77,500,000	USD	60,345	19/01/2023	HSBC	1,307	–
KRW	174,600,000	USD	138,063	19/01/2023	J.P. Morgan	967	–
KRW	225,900,000	USD	172,507	19/01/2023	Morgan Stanley	6,982	–
KRW	207,100,000	USD	157,335	19/01/2023	Standard Chartered	7,164	–
MYR	15,680,000	USD	3,427,322	19/01/2023	Goldman Sachs	126,210	0.01
PHP	205,250,000	USD	3,570,497	19/01/2023	Goldman Sachs	114,332	0.01
PHP	2,620,000	USD	45,651	19/01/2023	Standard Chartered	1,390	–
TWD	319,153,000	USD	10,335,099	19/01/2023	HSBC	92,024	0.01
USD	174,054	COP	837,200,000	19/01/2023	Morgan Stanley	1,809	–
USD	3,329,040	INR	272,700,000	19/01/2023	Morgan Stanley	32,345	–
USD	76,704	PHP	4,240,000	19/01/2023	Morgan Stanley	396	–
USD	15,017	PHP	833,000	19/01/2023	Standard Chartered	29	–
AUD	43,523,000	CAD	38,833,919	25/01/2023	Bank of America	865,834	0.10
AUD	7,956,839	GBP	4,375,242	25/01/2023	Bank of America	126,499	0.01
AUD	4,686,900	GBP	2,575,020	25/01/2023	HSBC	76,967	0.01
AUD	21,814,500	GBP	11,978,848	25/01/2023	J.P. Morgan	365,242	0.04
AUD	9,170,761	GBP	5,037,947	25/01/2023	Morgan Stanley	151,211	0.02
AUD	5,195,000	USD	3,469,649	25/01/2023	BNP Paribas	59,854	0.01
AUD	4,946,000	USD	3,330,441	25/01/2023	Standard Chartered	31,632	–
AUD	106,000	USD	71,089	25/01/2023	UBS	947	–
EUR	3,131,118	AUD	4,876,000	25/01/2023	Citibank	27,701	–
CHF	4,671,000	USD	4,988,793	26/01/2023	Bank of America	76,630	0.01
CHF	3,080,000	USD	3,259,849	26/01/2023	J.P. Morgan	78,317	0.01
CHF	4,688,000	USD	5,026,088	26/01/2023	Morgan Stanley	59,001	0.01
CZK	76,327,000	USD	3,266,292	26/01/2023	UBS	94,856	0.01
EUR	4,245,534	CAD	5,889,000	26/01/2023	State Street	176,373	0.02
EUR	11,621,006	CHF	11,393,000	26/01/2023	State Street	49,058	0.01
EUR	2,496,723	DKK	18,561,000	26/01/2023	Morgan Stanley	232	–
EUR	28,507,098	GBP	24,704,807	26/01/2023	Deutsche Bank	627,173	0.07
EUR	10,056,624	GBP	8,708,302	26/01/2023	Morgan Stanley	229,111	0.03
EUR	6,397,113	HKD	51,944,000	26/01/2023	HSBC	161,310	0.02
EUR	3,936,162	NOK	41,098,707	26/01/2023	J.P. Morgan	28,935	–
EUR	13,840,843	SEK	151,824,000	26/01/2023	Morgan Stanley	198,486	0.02
EUR	4,755,000	USD	5,001,977	26/01/2023	Bank of America	74,927	0.01
EUR	105,791	USD	112,000	26/01/2023	BNP Paribas	999	–
EUR	238,500,547	USD	247,278,248	26/01/2023	J.P. Morgan	7,135,980	0.78
EUR	7,925,000	USD	8,326,759	26/01/2023	Standard Chartered	134,113	0.02
EUR	12,809,451	USD	13,467,000	26/01/2023	UBS	209,124	0.02
GBP	99,000	USD	119,157	26/01/2023	J.P. Morgan	235	–
GBP	2,712,000	USD	3,261,533	26/01/2023	Standard Chartered	8,917	–
HUF	823,180,000	USD	2,070,202	26/01/2023	Morgan Stanley	95,175	0.01

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

Schedule of Investments as at 31 December 2022

Schroder ISF Global Diversified Growth

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
HUF	2,884,000	USD	7,496	26/01/2023	UBS	106	–
JPY	2,017,047,000	USD	15,006,897	26/01/2023	Bank of America	315,635	0.04
JPY	31,290,000	USD	230,557	26/01/2023	BNP Paribas	6,993	–
JPY	1,303,340,000	USD	9,823,706	26/01/2023	Canadian Imperial Bank of Commerce	85,300	0.01
JPY	39,700,000	USD	298,347	26/01/2023	J.P. Morgan	3,426	–
JPY	16,200,000	USD	117,153	26/01/2023	Standard Chartered	5,693	–
JPY	648,616,000	USD	4,630,370	26/01/2023	UBS	284,280	0.03
MXN	51,767,000	USD	2,634,215	26/01/2023	J.P. Morgan	4,435	–
MXN	25,627,000	USD	1,285,894	26/01/2023	UBS	19,188	–
NOK	473,000	USD	47,525	26/01/2023	BNP Paribas	501	–
NOK	711,000	USD	72,147	26/01/2023	Citibank	91	–
NOK	32,459,000	USD	3,291,938	26/01/2023	J.P. Morgan	5,772	–
NOK	34,900,000	USD	3,471,590	26/01/2023	UBS	69,745	0.01
NZD	316,000	USD	197,247	26/01/2023	Bank of America	3,260	–
NZD	173,000	USD	107,301	26/01/2023	Canadian Imperial Bank of Commerce	2,426	–
NZD	1,867,000	USD	1,185,235	26/01/2023	UBS	682	–
PLN	360,000	USD	80,125	26/01/2023	BNP Paribas	1,639	–
PLN	407,000	USD	89,679	26/01/2023	HSBC	2,701	–
PLN	701,000	USD	158,893	26/01/2023	J.P. Morgan	504	–
PLN	823,000	USD	182,112	26/01/2023	Morgan Stanley	4,741	–
PLN	9,397,000	USD	2,038,527	26/01/2023	UBS	92,330	0.01
SEK	897,000	USD	85,467	26/01/2023	Bank of America	634	–
THB	164,873,000	USD	4,581,142	26/01/2023	Standard Chartered	178,810	0.02
USD	213,600	CAD	286,000	26/01/2023	Bank of America	2,234	–
USD	295,684	CAD	395,000	26/01/2023	J.P. Morgan	3,719	–
USD	154,926	CAD	209,000	26/01/2023	Standard Chartered	542	–
USD	13,355,846	GBP	10,941,000	26/01/2023	BNP Paribas	149,164	0.02
USD	59,926	ILS	206,000	26/01/2023	HSBC	1,292	–
USD	3,659,064	ILS	12,583,000	26/01/2023	UBS	77,595	0.01
USD	20,443	MXN	397,000	26/01/2023	J.P. Morgan	192	–
ZAR	490,000	USD	28,511	26/01/2023	BNP Paribas	316	–
ZAR	1,047,000	USD	61,357	26/01/2023	J.P. Morgan	267	–
ZAR	22,243,000	USD	1,285,799	26/01/2023	Morgan Stanley	22,235	–
ZAR	36,400,000	USD	2,090,947	26/01/2023	UBS	48,761	0.01
EUR	182,123	CHF	178,686	31/01/2023	Bank of America	588	–
EUR	653,058	CHF	636,090	31/01/2023	Barclays	6,824	–
EUR	275,971	CHF	270,855	31/01/2023	Morgan Stanley	796	–
EUR	84,919	GBP	74,961	31/01/2023	J.P. Morgan	342	–
EUR	783,382	HKD	6,370,105	31/01/2023	ANZ	18,860	–
EUR	404,030	USD	422,599	31/01/2023	Bank of America	8,772	–
EUR	22,655,410	USD	23,555,533	31/01/2023	Barclays	623,873	0.07
EUR	717,094	USD	747,000	31/01/2023	Canadian Imperial Bank of Commerce	18,423	–
EUR	1,213,915	USD	1,277,985	31/01/2023	J.P. Morgan	18,614	–
EUR	205,057	USD	213,823	31/01/2023	Lloyds Bank	5,069	–
EUR	100,263	USD	104,843	31/01/2023	Morgan Stanley	2,203	–
EUR	487,247	USD	517,000	31/01/2023	Standard Chartered	3,695	–
EUR	308,423	USD	321,687	31/01/2023	UBS	7,548	–
JPY	69,300,000	EUR	476,062	31/01/2023	HSBC	17,361	–
BRL	18,618,000	USD	3,409,320	02/02/2023	Morgan Stanley	89,101	0.01

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

Schedule of Investments as at 31 December 2022

Schroder ISF Global Diversified Growth

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD	556,267	GBP	454,524	22/02/2023	Lloyds Bank	7,184	–
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**14,219,529**	**1.55**
Share Class Hedging							
CHF	4,453,732	EUR	4,522,227	31/01/2023	HSBC	2,533	–
EUR	55,352	CHF	54,421	31/01/2023	HSBC	63	–
EUR	2,160,254	GBP	1,889,580	31/01/2023	HSBC	28,285	0.01
EUR	1,498	PLN	7,012	31/01/2023	HSBC	7	–
EUR	5,723,762	USD	6,092,342	31/01/2023	HSBC	25,583	–
PLN	21,044,736	EUR	4,447,054	31/01/2023	HSBC	27,492	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**83,963**	**0.01**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**14,303,492**	**1.56**
USD	28,407	EUR	27,295	09/01/2023	J.P. Morgan	(683)	–
USD	2,036,466	EUR	1,960,683	09/01/2023	Morgan Stanley	(52,906)	(0.01)
USD	448,505	EUR	420,259	09/01/2023	State Street	(97)	–
USD	7,395,831	EUR	7,335,506	09/01/2023	UBS	(407,036)	(0.05)
GBP	197,234	USD	242,651	11/01/2023	Citibank	(4,556)	–
GBP	1,043,135	USD	1,282,839	11/01/2023	J.P. Morgan	(23,629)	–
GBP	157,422	USD	193,578	11/01/2023	Morgan Stanley	(3,549)	–
GBP	116,609	USD	143,479	11/01/2023	UBS	(2,710)	–
USD	1,789,270	EUR	1,707,100	11/01/2023	Citibank	(31,140)	–
USD	221,300	EUR	214,607	11/01/2023	Lloyds Bank	(7,321)	–
USD	234,306	ZAR	4,026,900	11/01/2023	Morgan Stanley	(2,928)	–
COP	177,700,000	USD	36,944	19/01/2023	Morgan Stanley	(384)	–
INR	368,400,000	USD	4,490,492	19/01/2023	Goldman Sachs	(37,308)	(0.01)
USD	3,390,382	CLP	3,229,000,000	19/01/2023	Goldman Sachs	(363,335)	(0.04)
USD	1,385,110	CLP	1,243,880,000	19/01/2023	Morgan Stanley	(65,952)	(0.01)
USD	1,102,238	COP	5,590,000,000	19/01/2023	Goldman Sachs	(44,017)	(0.01)
USD	74,119	COP	370,000,000	19/01/2023	Standard Chartered	(1,826)	–
USD	668,449	IDR	10,500,000,000	19/01/2023	Bank of America	(10,538)	–
USD	8,212	IDR	127,900,000	19/01/2023	BNP Paribas	(63)	–
USD	1,213,845	IDR	19,078,000,000	19/01/2023	Goldman Sachs	(19,799)	–
USD	49,122	IDR	769,000,000	19/01/2023	J.P. Morgan	(617)	–
USD	221,315	IDR	3,462,000,000	19/01/2023	Morgan Stanley	(2,615)	–
USD	99,829	KRW	134,600,000	19/01/2023	Bank of America	(6,928)	–
USD	499,876	KRW	667,700,000	19/01/2023	Goldman Sachs	(30,004)	–
USD	3,543,503	MYR	15,680,000	19/01/2023	Barclays	(17,451)	–
USD	27,947	PHP	1,598,000	19/01/2023	Bank of America	(751)	–
USD	13,863	PHP	773,000	19/01/2023	J.P. Morgan	(41)	–
USD	11,052	PHP	626,000	19/01/2023	Morgan Stanley	(197)	–
USD	10,343,137	TWD	319,153,000	19/01/2023	BNP Paribas	(84,500)	(0.01)
USD	2,075,077	TWD	64,400,000	19/01/2023	Standard Chartered	(28,288)	–
AUD	88,000	USD	60,521	25/01/2023	J.P. Morgan	(622)	–
AUD	4,863,000	USD	3,346,649	25/01/2023	Standard Chartered	(36,360)	–
CAD	8,706,323	AUD	9,505,622	25/01/2023	Bank of America	(33,747)	–
CAD	1,093,222	AUD	1,193,869	25/01/2023	BNP Paribas	(4,417)	–
CAD	1,655,102	AUD	1,808,353	25/01/2023	Canadian Imperial Bank of Commerce	(7,244)	–
CAD	1,679,071	AUD	1,835,752	25/01/2023	Citibank	(8,120)	–
CAD	1,672,299	AUD	1,826,619	25/01/2023	Goldman Sachs	(6,986)	–
CAD	3,643,010	AUD	3,979,562	25/01/2023	HSBC	(15,457)	–
CAD	21,408,438	AUD	23,373,223	25/01/2023	J.P. Morgan	(82,568)	(0.01)
USD	345,280	AUD	517,000	25/01/2023	BNP Paribas	(5,971)	–
USD	36,926	AUD	55,000	25/01/2023	HSBC	(454)	–

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

Schedule of Investments as at 31 December 2022

Schroder ISF Global Diversified Growth

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD	47,963	AUD	71,000	25/01/2023	J.P. Morgan	(309)	–
USD	92,214	AUD	138,000	25/01/2023	Standard Chartered	(1,547)	–
CAD	4,423,000	USD	3,280,702	26/01/2023	J.P. Morgan	(13,382)	–
CAD	4,488,000	USD	3,317,586	26/01/2023	State Street	(2,978)	–
EUR	9,683,048	JPY	1,410,140,850	26/01/2023	Citibank	(353,927)	(0.04)
EUR	1,777,575	SGD	2,552,000	26/01/2023	HSBC	(4,305)	–
EUR	2,430,569	USD	2,599,000	26/01/2023	J.P. Morgan	(1,172)	–
GBP	12,239,807	EUR	14,245,798	26/01/2023	BNP Paribas	(432,903)	(0.05)
GBP	12,465,000	EUR	14,536,409	26/01/2023	Standard Chartered	(469,379)	(0.05)
GBP	4,153,000	USD	5,110,175	26/01/2023	Bank of America	(94,555)	(0.01)
GBP	117,000	USD	143,250	26/01/2023	BNP Paribas	(1,994)	–
GBP	4,130,000	USD	5,056,765	26/01/2023	J.P. Morgan	(70,538)	(0.01)
GBP	18,000	USD	21,862	26/01/2023	UBS	(141)	–
ILS	230,000	USD	67,198	26/01/2023	BNP Paribas	(1,713)	–
ILS	22,000	USD	6,342	26/01/2023	HSBC	(83)	–
ILS	45,000	USD	13,208	26/01/2023	J.P. Morgan	(392)	–
ILS	271,000	USD	79,022	26/01/2023	Morgan Stanley	(1,874)	–
ILS	4,060,000	USD	1,182,492	26/01/2023	UBS	(26,784)	–
MXN	9,509,000	USD	486,393	26/01/2023	J.P. Morgan	(1,542)	–
NOK	32,869,000	USD	3,367,426	26/01/2023	Bank of America	(25,880)	–
NZD	324,000	USD	206,601	26/01/2023	BNP Paribas	(737)	–
NZD	286,000	USD	184,413	26/01/2023	J.P. Morgan	(2,563)	–
SEK	785,000	USD	76,298	26/01/2023	BNP Paribas	(850)	–
SEK	479,000	USD	47,045	26/01/2023	J.P. Morgan	(976)	–
SEK	141,000	USD	13,571	26/01/2023	UBS	(28)	–
USD	209,874	CAD	286,000	26/01/2023	BNP Paribas	(1,252)	–
USD	251,466	CAD	341,000	26/01/2023	J.P. Morgan	(340)	–
USD	141,768	CAD	193,000	26/01/2023	Morgan Stanley	(714)	–
USD	1,190,381	CAD	1,629,000	26/01/2023	UBS	(11,827)	–
USD	13,308,443	CHF	12,439,000	26/01/2023	BNP Paribas	(182,404)	(0.02)
USD	2,084,249	CHF	1,967,000	26/01/2023	UBS	(47,779)	(0.01)
USD	3,293,116	CZK	76,327,000	26/01/2023	UBS	(69,758)	(0.01)
USD	31,504,631	EUR	29,810,214	26/01/2023	BNP Paribas	(333,075)	(0.04)
USD	3,655,000	EUR	3,506,209	26/01/2023	Canadian Imperial Bank of Commerce	(86,428)	(0.01)
USD	18,769,000	EUR	17,764,731	26/01/2023	Citibank	(203,617)	(0.02)
USD	4,543,000	EUR	4,310,113	26/01/2023	HSBC	(59,479)	(0.01)
USD	188,884,114	EUR	181,974,723	26/01/2023	J.P. Morgan	(5,246,314)	(0.57)
USD	3,106,000	EUR	2,914,443	26/01/2023	Morgan Stanley	(8,331)	–
USD	7,293,354	EUR	6,869,420	26/01/2023	Standard Chartered	(45,432)	(0.01)
USD	144,000	EUR	135,708	26/01/2023	UBS	(975)	–
USD	49,440	GBP	41,000	26/01/2023	J.P. Morgan	(11)	–
USD	3,945,218	GBP	3,306,500	26/01/2023	Morgan Stanley	(40,137)	(0.01)
USD	1,291,336	GBP	1,082,500	26/01/2023	UBS	(13,394)	–
USD	1,173,118	HUF	466,470,000	26/01/2023	Morgan Stanley	(53,933)	(0.01)
USD	13,229	HUF	5,090,000	26/01/2023	UBS	(188)	–
USD	9,077	ILS	32,000	26/01/2023	J.P. Morgan	(16)	–
USD	231,895	JPY	32,400,000	26/01/2023	Morgan Stanley	(13,643)	–
USD	3,263,546	JPY	457,072,000	26/01/2023	UBS	(199,787)	(0.02)
USD	48,209	MXN	958,000	26/01/2023	BNP Paribas	(587)	–
USD	3,516,877	MXN	69,129,000	26/01/2023	J.P. Morgan	(6,690)	–
USD	56,366	MXN	1,119,000	26/01/2023	Morgan Stanley	(634)	–
USD	172,610	MXN	3,440,000	26/01/2023	UBS	(2,576)	–

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

Schedule of Investments as at 31 December 2022

Schroder ISF Global Diversified Growth

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD	14,999	NOK	150,000	26/01/2023	Bank of America	(227)	–
USD	9,116	NOK	90,000	26/01/2023	J.P. Morgan	(27)	–
USD	256,042	NOK	2,574,000	26/01/2023	UBS	(5,144)	–
USD	9,458	NZD	15,000	26/01/2023	HSBC	(66)	–
USD	40,545	NZD	64,000	26/01/2023	J.P. Morgan	(102)	–
USD	435,523	NZD	703,000	26/01/2023	Morgan Stanley	(10,329)	–
USD	1,308,111	PLN	6,030,000	26/01/2023	UBS	(59,248)	(0.01)
USD	33,218	SEK	347,000	26/01/2023	J.P. Morgan	(100)	–
USD	7,146,289	SEK	75,552,000	26/01/2023	Standard Chartered	(102,444)	(0.01)
USD	9,506,134	SGD	12,800,000	26/01/2023	HSBC	(42,964)	(0.01)
USD	14,921,111	SGD	20,219,000	26/01/2023	J.P. Morgan	(156,629)	(0.02)
USD	2,051,237	THB	73,823,000	26/01/2023	Standard Chartered	(80,063)	(0.01)
USD	325,573	ZAR	5,641,000	26/01/2023	Morgan Stanley	(6,121)	–
USD	1,162,658	ZAR	20,240,000	26/01/2023	UBS	(27,113)	–
EUR	2,268,873	JPY	327,782,900	31/01/2023	J.P. Morgan	(64,979)	(0.01)
EUR	206,535	USD	221,000	31/01/2023	BNP Paribas	(167)	–
EUR	125,556	USD	134,293	31/01/2023	J.P. Morgan	(49)	–
USD	125,507	EUR	117,478	31/01/2023	Bank of America	(91)	–
USD	282,000	EUR	264,508	31/01/2023	Canadian Imperial Bank of Commerce	(753)	–
USD	240,000	EUR	227,760	31/01/2023	Citibank	(3,288)	–
USD	142,583	EUR	139,387	31/01/2023	J.P. Morgan	(6,028)	–
USD	61,162	EUR	58,484	31/01/2023	Morgan Stanley	(1,279)	–
USD	638,000	EUR	605,418	31/01/2023	RBC	(8,695)	–
USD	70,457	EUR	66,713	31/01/2023	Standard Chartered	(814)	–
USD	240,248	EUR	237,946	31/01/2023	State Street	(13,241)	–
USD	638,000	EUR	608,034	31/01/2023	UBS	(11,311)	–
USD	3,464,824	BRL	18,920,000	02/02/2023	Morgan Stanley	(90,357)	(0.01)
GBP	170,600	USD	208,095	22/02/2023	Barclays	(2,049)	–
GBP	195,732	USD	243,440	22/02/2023	J.P. Morgan	(6,730)	–
USD	1,091,384	GBP	906,925	22/02/2023	Lloyds Bank	(2,994)	–
USD	15,173,384	GBP	12,599,230	22/02/2023	Morgan Stanley	(30,761)	–
USD	675,136	GBP	559,616	22/02/2023	State Street	(260)	–
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(10,327,411)**	**(1.13)**
Share Class Hedging							
EUR	61,377	CHF	60,613	31/01/2023	HSBC	(203)	–
EUR	45,820	PLN	216,584	31/01/2023	HSBC	(231)	–
GBP	125,593,744	EUR	143,484,792	31/01/2023	HSBC	(1,780,308)	(0.19)
PLN	5,002	EUR	1,063	31/01/2023	HSBC	–	–
USD	441,052,479	EUR	414,216,854	31/01/2023	HSBC	(1,699,567)	(0.19)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(3,480,309)**	**(0.38)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(13,807,720)**	**(1.51)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**495,772**	**0.05**

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

Schedule of Investments as at 31 December 2022

Schroder ISF Global Diversified Growth

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
Australia 10 Year Bond, 15/03/2023	(22)	AUD	80,562	0.01
Canada 10 Year Bond, 22/03/2023	(11)	CAD	29,384	–
Euro-Bund, 08/03/2023	(8)	EUR	58,560	0.01
Euro-Schatz, 08/03/2023	(279)	EUR	111,806	0.01
EURO STOXX Bank Index, 17/03/2023	2,020	EUR	381,557	0.04
FTSE 100 Index, 17/03/2023	276	GBP	125,401	0.02
Long Gilt, 29/03/2023	(12)	GBP	81,806	0.01
NASDAQ 100 Emini Index, 17/03/2023	(2)	USD	26,414	–
Nikkei 225 Index, 09/03/2023	(25)	JPY	33,235	–
Russell 1000 Growth Emini Index, 17/03/2023	(34)	USD	153,758	0.02
Russell 2000 Emini Index, 17/03/2023	(12)	USD	14,486	–
S&P 500 Emini Index, 17/03/2023	(60)	USD	48,417	0.01
SGX NIFTY 50 Index, 25/01/2023	22	USD	9,397	–
US 2 Year Note, 31/03/2023	(199)	USD	90,048	0.01
US 5 Year Note, 31/03/2023	(16)	USD	2,995	–
US 10 Year Note, 22/03/2023	(29)	USD	23,401	–
US Long Bond, 22/03/2023	(14)	USD	21,629	–
Total Unrealised Gain on Financial Futures Contracts - Assets			**1,292,856**	**0.14**
Amsterdam Index, 20/01/2023	2	EUR	(14,077)	–
CAC 40 10 Euro Index, 20/01/2023	6	EUR	(8,520)	–
DAX Index, 17/03/2023	1	EUR	(8,778)	–
Euro-Bobl, 08/03/2023	11	EUR	(36,960)	(0.01)
Euro-Buxl 30 Year Bond, 08/03/2023	1	EUR	(26,500)	–
EURO STOXX 50 Index, 17/03/2023	(232)	EUR	(10,617)	–
FTSE China A50 Index, 30/01/2023	(35)	USD	(4,974)	–
FTSE/MIB Index, 17/03/2023	3	EUR	(4,275)	–
Hang Seng Mini Index, 30/01/2023	(13)	HKD	(3,593)	–
MSCI Emerging Markets Index, 17/03/2023	396	USD	(96,822)	(0.01)
OMXS30 Index, 20/01/2023	15	SEK	(6,372)	–
Russell 1000 Value Emini Index, 17/03/2023	66	USD	(66,067)	(0.01)
Russell 2000 Emini Index, 17/03/2023	5	USD	(13,168)	–
S&P/TSX 60 Index, 16/03/2023	28	CAD	(30,800)	–
SPI 200 Index, 16/03/2023	45	AUD	(71,438)	(0.01)
TOPIX Index, 09/03/2023	1	JPY	(3,411)	–
US 10 Year Ultra Bond, 22/03/2023	1,549	USD	(3,110,673)	(0.34)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			**(3,517,045)**	**(0.38)**
Net Unrealised Loss on Financial Futures Contracts - Liabilities			**(2,224,189)**	**(0.24)**

Total Return Swaps

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Receive Bloomberg Commodity Index 3 Month Forward Total Return Pay Spread of 0.054% on Notional	J.P. Morgan	20,071,140	USD	05/01/2023	(191,471)
Receive Bloomberg Commodity Index 3 Month Forward Total Return Pay Spread of 0.055% on Notional	J.P. Morgan	763,042	USD	09/02/2023	(5,300)
				EUR	**(196,771)**

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

Schedule of Investments as at 31 December 2022

Schroder ISF Global Managed Growth

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Financials				
US Treasury 4.5% 30/11/2024	USD	498,600	498,911	8.91
US Treasury 2.75% 15/08/2032	USD	65,400	59,550	1.06
US Treasury 3% 15/08/2052	USD	57,600	47,862	0.85
US Treasury Bill 0% 22/06/2023	USD	285,000	278,848	4.97
US Treasury Bill 0% 13/07/2023	USD	179,600	175,299	3.13
US Treasury Inflation Indexed 0.625% 15/07/2032	USD	176,300	166,086	2.96
			1,226,556	**21.88**
Total Bonds			**1,226,556**	**21.88**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,226,556**	**21.88**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Investment Funds				
Schroder ISF Asian Opportunities - Class I Acc	USD	862	27,732	0.49
Schroder ISF Euro Bond - Class I EUR Accumulation	EUR	5,790	136,044	2.43
Schroder ISF EURO Credit Absolute Return	EUR	4,006	465,672	8.31
Schroder ISF EURO High Yield - Class I Acc	EUR	278	46,663	0.83
Schroder ISF Global Disruption - Class I Acc	USD	1,002	163,095	2.91
Schroder ISF Global Emerging Market Opportunities - Class I Acc	USD	12,086	282,804	5.04
Schroder ISF Global Energy - Class I Acc	USD	1,746	38,687	0.69
Schroder ISF Global Energy Transition - Class I Acc	USD	1,184	241,204	4.30
Schroder ISF Global Equity Alpha - Class I USD Accumulation	USD	1,334	496,454	8.86
Schroder ISF Global High Yield - Class I Acc	USD	789	46,752	0.83
Schroder ISF Global Recovery - Class I Acc	USD	3,402	589,092	10.52
Schroder ISF Global Sustainable Growth - Class I Accumulation USD	USD	786	75,352	1.34
Schroder ISF QEP Global Active Value - Class I Acc	USD	1,086	348,605	6.22
Schroder ISF US Dollar Bond - Class I Acc	USD	11,969	320,105	5.71
			3,278,261	**58.48**
Total Collective Investment Schemes - UCITS			**3,278,261**	**58.48**
Exchange Traded Funds				
Investment Funds				
iShares Core S&P 500 Fund	USD	414	163,981	2.93
SPDR Bloomberg Emerging Markets Local Bond Fund	USD	3,157	175,687	3.13
SPDR S&P US Dividend Aristocrats Fund	USD	8,232	571,507	10.19
Vanguard FTSE Japan Fund	USD	3,392	86,386	1.54
			997,561	**17.79**
Total Exchange Traded Funds			**997,561**	**17.79**
Total Units of authorised UCITS or other collective investment undertakings			**4,275,822**	**76.27**
Total Investments			**5,502,378**	**98.15**
Cash			**141,925**	**2.53**
Other assets/(liabilities)			**(38,348)**	**(0.68)**
Total Net Assets			**5,605,955**	**100.00**

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

Schedule of Investments as at 31 December 2022

Schroder ISF Global Managed Growth

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	65,000	USD	43,410	25/01/2023	BNP Paribas	802	0.01
CHF	45,000	USD	47,682	26/01/2023	UBS	1,168	0.02
EUR	134,000	USD	142,952	26/01/2023	BNP Paribas	265	–
JPY	11,516,000	USD	87,315	26/01/2023	Citibank	291	0.01
SEK	237,000	USD	22,417	26/01/2023	Standard Chartered	344	0.01
USD	57,062	GBP	47,000	26/01/2023	HSBC	373	0.01
USD	86,121	GBP	71,000	26/01/2023	Morgan Stanley	485	0.01
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**3,728**	**0.07**
Share Class Hedging							
ZAR	646,511	USD	36,390	31/01/2023	HSBC	1,654	0.03
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**1,654**	**0.03**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**5,382**	**0.10**
USD	1,824	CNH	13,000	19/01/2023	J.P. Morgan	(60)	–
CAD	111,000	USD	83,091	26/01/2023	J.P. Morgan	(1,117)	(0.02)
GBP	67,000	USD	81,396	26/01/2023	Citibank	(584)	(0.01)
USD	14,835	EUR	14,000	26/01/2023	ANZ	(128)	–
USD	230,377	EUR	220,000	26/01/2023	BNP Paribas	(4,755)	(0.08)
USD	666,773	EUR	643,153	26/01/2023	J.P. Morgan	(20,617)	(0.37)
USD	25,054	GBP	21,000	26/01/2023	Morgan Stanley	(275)	(0.01)
USD	8,350	GBP	7,000	26/01/2023	UBS	(93)	–
USD	57,284	JPY	7,820,000	26/01/2023	J.P. Morgan	(2,205)	(0.04)
USD	38,597	JPY	5,407,000	26/01/2023	UBS	(2,536)	(0.05)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(32,370)**	**(0.58)**
Share Class Hedging							
USD	774	ZAR	13,545	31/01/2023	HSBC	(23)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(23)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(32,393)**	**(0.58)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(27,011)**	**(0.48)**

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

Schedule of Investments as at 31 December 2022

Schroder ISF Global Multi-Asset Balanced

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Communication Services				
AT&T, Inc. 1.8% 05/09/2026	EUR	232,000	216,175	0.05
British Telecommunications plc, Reg. S 1% 21/11/2024	EUR	250,000	237,424	0.06
British Telecommunications plc, Reg. S 2.125% 26/09/2028	EUR	206,000	186,593	0.04
Orange SA, Reg. S, FRN 2.375% Perpetual	EUR	500,000	474,354	0.11
Orange SA, Reg. S, FRN 5% Perpetual	EUR	100,000	100,500	0.02
Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	3,400,000	3,089,979	0.72
Verizon Communications, Inc. 4.75% 31/10/2034	EUR	280,000	289,512	0.07
			4,594,537	**1.07**
Consumer Discretionary				
Booking Holdings, Inc. 4.75% 15/11/2034	EUR	186,000	189,522	0.04
McDonald's Corp., Reg. S 3% 31/05/2034	EUR	239,000	220,606	0.06
Prosus NV, Reg. S 2.031% 03/08/2032	EUR	200,000	142,243	0.03
RCI Banque SA, Reg. S 0.5% 14/07/2025	EUR	100,000	91,109	0.02
Richemont International Holding SA, Reg. S 0.75% 26/05/2028	EUR	100,000	88,055	0.02
			731,535	**0.17**
Consumer Staples				
Anheuser-Busch InBev SA/NV, Reg. S 2% 17/03/2028	EUR	100,000	92,746	0.02
Carrefour SA, Reg. S 4.125% 12/10/2028	EUR	200,000	200,595	0.05
Coca-Cola Europacific Partners plc, Reg. S 0.2% 02/12/2028	EUR	238,000	194,176	0.05
Diageo Finance plc, Reg. S 1.875% 27/03/2027	EUR	101,000	95,116	0.02
			582,633	**0.14**
Energy				
Repsol International Finance BV, Reg. S 2% 15/12/2025	EUR	200,000	192,042	0.05
TotalEnergies SE, Reg. S 3.369% Perpetual	EUR	201,000	188,280	0.04
Wintershall Dea Finance BV, Reg. S 1.332% 25/09/2028	EUR	100,000	81,263	0.02
Wintershall Dea Finance BV, Reg. S 1.823% 25/09/2031	EUR	200,000	148,613	0.03
			610,198	**0.14**
Financials				
AIB Group plc, Reg. S 3.625% 04/07/2026	EUR	200,000	194,220	0.05
AIB Group plc, Reg. S 5.75% 16/02/2029	EUR	196,000	201,017	0.05
Allianz SE, Reg. S 3.375% Perpetual	EUR	200,000	193,475	0.05
AXA SA, Reg. S 3.875% Perpetual	EUR	200,000	193,879	0.05
Banco de Sabadell SA, Reg. S 1.125% 11/03/2027	EUR	400,000	358,074	0.08
Banco Santander SA, Reg. S, FRN 4.375% Perpetual	EUR	6,200,000	5,286,343	1.23
Bank of America Corp., Reg. S, FRN 1.379% 07/02/2025	EUR	222,000	216,137	0.05
Bank of America Corp., Reg. S 1.949% 27/10/2026	EUR	200,000	187,913	0.04
Bank of America Corp., Reg. S 2.824% 27/04/2033	EUR	200,000	175,038	0.04
Banque Federative du Credit Mutuel SA, Reg. S 0.75% 08/06/2026	EUR	300,000	271,487	0.06
Barclays plc, Reg. S 2.885% 31/01/2027	EUR	300,000	284,464	0.07
Barclays plc, Reg. S 0.577% 09/08/2029	EUR	224,000	177,318	0.04
BNP Paribas SA, Reg. S 1% 27/06/2024	EUR	101,000	97,669	0.02
BNP Paribas SA, Reg. S 0.5% 01/09/2028	EUR	100,000	83,295	0.02
BPCE SA, Reg. S 0.5% 15/09/2027	EUR	100,000	86,734	0.02
Brazil Letras do Tesouro Nacional 0% 01/07/2023	BRL	5,317,800	8,848,988	2.06
Brazil Letras do Tesouro Nacional 0% 01/10/2023	BRL	1,230,600	1,984,411	0.46
Brazil Notas do Tesouro Nacional 100% 01/01/2033	BRL	1,153,400	1,855,980	0.43
Bundesrepublik Deutschland, Reg. S 4.25% 04/07/2039	EUR	65,740	80,329	0.02
Bundesrepublik Deutschland, Reg. S 3.25% 04/07/2042	EUR	151,254	167,785	0.04
Bundesrepublik Deutschland, Reg. S 1.25% 15/08/2048	EUR	551,920	429,207	0.10
Bundesrepublik Deutschland, Reg. S 0% 15/08/2050	EUR	123,046	64,269	0.01

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

Schedule of Investments as at 31 December 2022

Schroder ISF Global Multi-Asset Balanced

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Bundesrepublik Deutschland, Reg. S 0% 15/08/2052	EUR	99,313	49,474	0.01
CaixaBank SA, Reg. S 0.625% 21/01/2028	EUR	500,000	434,682	0.10
CaixaBank SA, Reg. S 5.375% 14/11/2030	EUR	300,000	306,697	0.07
Commerzbank AG, Reg. S 0.625% 28/08/2024	EUR	60,000	57,267	0.01
Commerzbank AG, Reg. S 0.375% 01/09/2027	EUR	168,000	144,987	0.03
Credit Agricole SA, Reg. S 0.375% 21/10/2025	EUR	100,000	92,066	0.02
Credit Agricole SA, Reg. S 1.875% 20/12/2026	EUR	100,000	92,301	0.02
Credit Agricole SA, Reg. S 1.75% 05/03/2029	EUR	100,000	87,063	0.02
Credit Suisse Group AG, Reg. S, FRN 3.25% 02/04/2026	EUR	200,000	179,878	0.04
Credit Suisse Group AG, Reg. S 7.75% 01/03/2029	EUR	109,000	108,594	0.03
Czech Republic Government Bond, Reg. S 5.7% 25/05/2024	CZK	167,140,000	6,938,227	1.62
Deutsche Bank AG, Reg. S 1% 19/11/2025	EUR	200,000	186,904	0.04
Deutsche Bank AG, Reg. S 0.75% 17/02/2027	EUR	200,000	174,578	0.04
EDP Finance BV, Reg. S 1.875% 21/09/2029	EUR	500,000	440,810	0.10
Erste Group Bank AG, Reg. S, FRN 6.5% Perpetual	EUR	2,000,000	1,956,090	0.46
European Union, Reg. S 0.4% 04/02/2037	EUR	7,230,824	4,897,090	1.14
European Union, Reg. S 0.1% 04/10/2040	EUR	7,532,000	4,333,766	1.01
France Government Bond OAT, Reg. S, 144A 1.75% 25/05/2066	EUR	100,000	68,238	0.02
France Government Bond OAT, Reg. S 4.5% 25/04/2041	EUR	1,005,684	1,171,458	0.27
France Government Bond OAT, Reg. S 3.25% 25/05/2045	EUR	1,714,616	1,706,432	0.40
France Government Bond OAT, Reg. S 4% 25/04/2060	EUR	1,416,956	1,659,578	0.39
Goldman Sachs Group, Inc. (The), Reg. S 1.25% 07/02/2029	EUR	176,000	146,670	0.03
Goldman Sachs Group, Inc. (The), Reg. S 4% 21/09/2029	EUR	221,000	214,871	0.05
HSBC Holdings plc, Reg. S 3.019% 15/06/2027	EUR	200,000	190,720	0.04
Hungary Government Bond 2.5% 24/10/2024	HUF	2,100,240,000	4,489,771	1.05
Indonesia Government Bond 1.75% 24/04/2025	EUR	4,086,000	3,908,014	0.91
ING Groep NV, Reg. S 1.25% 16/02/2027	EUR	200,000	181,771	0.04
ING Groep NV, Reg. S 0.875% 29/11/2030	EUR	200,000	157,661	0.04
ING Groep NV, Reg. S 5.25% 14/11/2033	EUR	200,000	209,494	0.05
Italy Buoni Ordinari del Tesoro BOT 0% 14/11/2023	EUR	4,238,000	4,133,151	0.96
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.5% 01/03/2030	EUR	4,643,000	4,451,476	1.04
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4% 01/02/2037	EUR	4,958,000	4,631,962	1.08
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.75% 01/09/2044	EUR	2,286,000	2,279,348	0.53
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.8% 01/03/2067	EUR	348,000	233,990	0.05
KBC Group NV, Reg. S 0.125% 10/09/2026	EUR	400,000	359,582	0.08
LeasePlan Corp. NV, Reg. S 0.25% 23/02/2026	EUR	200,000	174,072	0.04
LeasePlan Corp. NV, Reg. S 0.25% 07/09/2026	EUR	220,000	188,740	0.04
Lloyds Banking Group plc, Reg. S, FRN 3.5% 01/04/2026	EUR	326,000	320,906	0.07
Metropolitan Life Global Funding I, Reg. S 0.55% 16/06/2027	EUR	210,000	184,695	0.04
Mexican Bonos 8% 05/09/2024	MXN	161,295,100	7,494,453	1.75
Mexican Bonos 7.5% 03/06/2027	MXN	149,722,900	6,791,960	1.58
Mexico Cetes 0% 12/01/2023	MXN	1,450,781,900	6,937,437	1.62
Morgan Stanley 2.103% 08/05/2026	EUR	263,000	250,812	0.06
Morgan Stanley, FRN 1.342% 23/10/2026	EUR	200,000	184,951	0.04
Nationwide Building Society, Reg. S 3.25% 05/09/2029	EUR	100,000	94,273	0.02

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

Schedule of Investments as at 31 December 2022

Schroder ISF Global Multi-Asset Balanced

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
NatWest Group plc, Reg. S, FRN 1.75% 02/03/2026	EUR	200,000	188,403	0.04
Nordea Bank Abp, Reg. S 3.5% Perpetual	EUR	4,292,000	3,998,419	0.93
Oman Government Bond, Reg. S 7.375% 28/10/2032	USD	2,043,000	2,083,033	0.49
Santander Consumer Finance SA, Reg. S 0.5% 14/01/2027	EUR	400,000	349,418	0.08
South Africa Government Bond 8% 31/01/2030	ZAR	82,746,082	4,080,266	0.95
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 4.2% 31/01/2037	EUR	1,206,000	1,266,352	0.29
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 5.15% 31/10/2044	EUR	1,874,000	2,236,814	0.52
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.45% 30/07/2066	EUR	274,000	245,074	0.06
Svenska Handelsbanken AB, Reg. S 4.75% 31/12/2164	USD	2,600,000	2,001,220	0.47
UBS Group AG, Reg. S 0.25% 03/11/2026	EUR	400,000	356,047	0.08
UBS Group AG, Reg. S 2.75% 15/06/2027	EUR	400,000	378,806	0.09
UK Treasury, Reg. S 2.25% 07/09/2023	GBP	10,507,835	11,765,456	2.74
UniCredit SpA, Reg. S 1.25% 16/06/2026	EUR	219,000	202,343	0.05
UniCredit SpA, Reg. S, FRN 5.375% Perpetual	EUR	6,355,000	5,705,220	1.33
US Treasury 2.5% 31/05/2024	USD	8,387,300	7,629,117	1.78
US Treasury 2.875% 15/05/2032	USD	18,142,800	15,677,815	3.65
US Treasury 4% 15/11/2052	USD	10,851,300	10,249,368	2.39
US Treasury Bill 0% 15/06/2023	USD	13,842,700	12,708,065	2.96
US Treasury Bill 0% 13/07/2023	USD	21,427,700	19,601,248	4.58
US Treasury Bill 0% 10/08/2023	USD	23,739,500	21,642,563	5.05
Wells Fargo & Co., Reg. S 2% 27/04/2026	EUR	225,000	209,756	0.05
			217,309,795	**50.62**
Health Care				
Abbott Ireland Financing DAC, Reg. S 1.5% 27/09/2026	EUR	103,000	96,565	0.02
AbbVie, Inc. 0.75% 18/11/2027	EUR	200,000	175,715	0.04
Bayer AG, Reg. S, FRN 3.125% 12/11/2079	EUR	5,500,000	4,683,477	1.10
Becton Dickinson Euro Finance SARL 0.334% 13/08/2028	EUR	400,000	330,437	0.08
DH Europe Finance II SARL 0.2% 18/03/2026	EUR	203,000	183,263	0.04
Fresenius SE & Co. KGaA, Reg. S 0.375% 28/09/2026	EUR	103,000	89,215	0.02
Fresenius SE & Co. KGaA, Reg. S 5% 28/11/2029	EUR	200,000	194,373	0.05
Fresenius SE & Co. KGaA, Reg. S 2.875% 24/05/2030	EUR	117,000	100,538	0.02
Fresenius SE & Co. KGaA, Reg. S 1.125% 28/01/2033	EUR	5,000	3,390	–
Medtronic Global Holdings SCA 1.125% 07/03/2027	EUR	200,000	181,858	0.04
Merck KGaA, Reg. S 1.625% 25/06/2079	EUR	3,700,000	3,497,445	0.82
Stryker Corp. 0.25% 03/12/2024	EUR	201,000	189,210	0.04
Takeda Pharmaceutical Co. Ltd. 0.75% 09/07/2027	EUR	300,000	263,820	0.06
Thermo Fisher Scientific, Inc. 0.875% 01/10/2031	EUR	100,000	79,151	0.02
			10,068,457	**2.35**
Industrials				
Aeroports de Paris, Reg. S 2.125% 02/10/2026	EUR	200,000	189,066	0.04
Deutsche Lufthansa AG, Reg. S 4.382% 12/08/2075	EUR	7,301,000	6,249,656	1.46
Holding d'Infrastructures de Transport SASU, Reg. S 1.625% 27/11/2027	EUR	100,000	86,906	0.02
Holding d'Infrastructures de Transport SASU, Reg. S 0.625% 14/09/2028	EUR	200,000	161,007	0.04
Traton Finance Luxembourg SA, Reg. S 1.25% 24/03/2033	EUR	200,000	141,076	0.03
			6,827,711	**1.59**
Information Technology				
Fidelity National Information Services, Inc. 1.5% 21/05/2027	EUR	200,000	179,676	0.04
			179,676	**0.04**
Materials				
Evonik Industries AG, Reg. S 1.375% 02/09/2081	EUR	1,800,000	1,473,174	0.35

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

Schedule of Investments as at 31 December 2022

Schroder ISF Global Multi-Asset Balanced

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
HeidelbergCement Finance Luxembourg SA, Reg. S 2.5% 09/10/2024	EUR	151,000	148,726	0.03
			1,621,900	**0.38**
Real Estate				
American Tower Corp., REIT 0.45% 15/01/2027	EUR	235,000	201,697	0.05
American Tower Corp., REIT 0.4% 15/02/2027	EUR	200,000	171,078	0.04
Blackstone Property Partners Europe Holdings SARL, Reg. S 1% 04/05/2028	EUR	473,000	346,581	0.07
Blackstone Property Partners Europe Holdings SARL, Reg. S 3.625% 29/10/2029	EUR	200,000	163,243	0.04
Digital Dutch Finco BV, REIT, Reg. S 1.25% 01/02/2031	EUR	250,000	183,462	0.04
Heimstaden Bostad Treasury BV, Reg. S 1% 13/04/2028	EUR	246,000	185,113	0.04
Logicor Financing SARL, Reg. S 1.625% 15/07/2027	EUR	273,000	222,118	0.05
Logicor Financing SARL, Reg. S 0.875% 14/01/2031	EUR	300,000	195,514	0.05
Vonovia Finance BV, Reg. S 1% 09/07/2030	EUR	200,000	150,310	0.04
Vonovia SE, Reg. S 2.375% 25/03/2032	EUR	300,000	239,468	0.06
			2,058,584	**0.48**
Utilities				
A2A SpA, Reg. S 2.5% 15/06/2026	EUR	215,000	204,799	0.05
A2A SpA, Reg. S 4.5% 19/09/2030	EUR	150,000	147,560	0.03
American Water Capital Corp. 3.4% 01/03/2025	USD	2,086,000	1,896,507	0.44
E.ON SE, Reg. S 0.875% 08/01/2025	EUR	228,000	217,159	0.05
EDP - Energias de Portugal SA, Reg. S 1.625% 15/04/2027	EUR	100,000	91,603	0.02
Electricite de France SA, Reg. S 2% 02/10/2030	EUR	400,000	334,360	0.08
EnBW Energie Baden-Wuerttemberg AG, Reg. S 1.625% 05/08/2079	EUR	3,500,000	2,817,492	0.66
Enel Finance International NV, Reg. S 0.375% 17/06/2027	EUR	200,000	172,790	0.04
Enel Finance International NV, Reg. S 0.375% 28/05/2029	EUR	200,000	159,226	0.04
Enel SpA, Reg. S 1.375% Perpetual	EUR	238,000	188,467	0.04
Enel SpA, Reg. S, FRN 3.5% Perpetual	EUR	200,000	189,933	0.04
Engie SA, Reg. S 1.625% Perpetual	EUR	100,000	91,797	0.02
Iberdrola International BV, Reg. S 1.825% Perpetual	EUR	100,000	76,500	0.02
Iberdrola International BV, Reg. S 1.874% Perpetual	EUR	300,000	267,958	0.06
National Grid plc, Reg. S 0.75% 01/09/2033	EUR	470,000	330,774	0.08
SSE plc, Reg. S 3.125% Perpetual	EUR	100,000	90,768	0.02
SSE plc, Reg. S 4% Perpetual	EUR	300,000	274,151	0.06
Suez SACA, Reg. S 5% 03/11/2032	EUR	200,000	205,216	0.05
Veolia Environnement SA, Reg. S 0.8% 15/01/2032	EUR	200,000	153,507	0.04
			7,910,567	**1.84**
Total Bonds			**252,495,593**	**58.82**
Equities				
Communication Services				
Alphabet, Inc. 'A'	USD	19,678	1,617,136	0.37
Comcast Corp. 'A'	USD	1,140	37,293	0.01
KDDI Corp.	JPY	34,500	972,710	0.23
Koninklijke KPN NV	EUR	254,552	742,528	0.17
Liberty Media Corp-Liberty Formula One 'C'	USD	1,676	92,228	0.02
NAVER Corp.	KRW	486	64,714	0.02
Netflix, Inc.	USD	447	120,841	0.03
Spotify Technology SA	USD	495	36,196	0.01
TELUS Corp.	CAD	43,225	789,138	0.18
Tencent Holdings Ltd.	HKD	1,700	67,902	0.02
Ubisoft Entertainment SA	EUR	19,719	522,948	0.12
			5,063,634	**1.18**
Consumer Discretionary				
Airbnb, Inc. 'A'	USD	314	24,674	0.01
Amazon.com, Inc.	USD	2,738	213,855	0.05
Ariston Holding NV	EUR	47,158	451,774	0.11
Bayerische Motoren Werke AG	EUR	7,918	660,203	0.15
Booking Holdings, Inc.	USD	565	1,045,713	0.25
Bridgestone Corp.	JPY	30,200	1,000,438	0.24
Deckers Outdoor Corp.	USD	174	64,363	0.01
Dollar General Corp.	USD	315	73,069	0.02
Evolution AB, Reg. S	SEK	545	49,758	0.01

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

Schedule of Investments as at 31 December 2022

Schroder ISF Global Multi-Asset Balanced

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Hyundai Motor Co.	KRW	603	67,691	0.02
Industria de Diseno Textil SA	EUR	39,986	999,650	0.23
JD.com, Inc. 'A'	HKD	6,300	165,478	0.04
MercadoLibre, Inc.	USD	110	87,344	0.02
Moncler SpA	EUR	16,304	809,820	0.19
On Holding AG 'A'	USD	3,896	62,179	0.01
O'Reilly Automotive, Inc.	USD	130	102,717	0.02
Sekisui Chemical Co. Ltd.	JPY	50,700	661,812	0.15
Shimano, Inc.	JPY	600	88,782	0.02
Sony Group Corp.	JPY	1,200	84,917	0.02
Stellantis NV	EUR	72,265	965,749	0.22
Wyndham Hotels & Resorts, Inc.	USD	1,483	97,115	0.02
			7,777,101	**1.81**
Consumer Staples				
Beiersdorf AG	EUR	7,942	851,382	0.20
Carrefour SA	EUR	61,123	959,020	0.22
Haleon plc	GBP	126,197	466,670	0.11
HelloFresh SE	EUR	26,901	552,278	0.13
Mowi ASA	NOK	1,595	25,447	0.01
Nestle SA	CHF	23,924	2,617,347	0.61
Reckitt Benckiser Group plc	GBP	11,885	772,534	0.18
Tesco plc	GBP	169,263	428,693	0.10
Unilever plc	GBP	26,463	1,250,178	0.29
			7,923,549	**1.85**
Energy				
Equinor ASA	NOK	20,046	673,953	0.16
Neste OYJ	EUR	25,132	1,085,954	0.25
Schlumberger Ltd.	USD	1,661	82,026	0.02
Shell plc	EUR	11,077	293,651	0.07
			2,135,584	**0.50**
Financials				
Ageas SA/NV	EUR	21,133	873,004	0.20
AIA Group Ltd.	HKD	130,400	1,355,046	0.32
B3 SA - Brasil Bolsa Balcao	BRL	224,017	523,777	0.12
Bank Central Asia Tbk. PT	IDR	198,800	102,304	0.02
Charles Schwab Corp. (The)	USD	1,797	138,289	0.03
DBS Group Holdings Ltd.	SGD	37,100	878,502	0.20
Erste Group Bank AG	EUR	11,748	351,265	0.08
FinecoBank Banca Fineco SpA	EUR	57,887	903,037	0.21
HDFC Bank Ltd., ADR	USD	17,501	1,110,621	0.26
Hong Kong Exchanges & Clearing Ltd.	HKD	11,100	447,786	0.10
Intesa Sanpaolo SpA	EUR	850,087	1,777,108	0.41
Macquarie Group Ltd.	AUD	8,539	902,208	0.21
Mitsubishi UFJ Financial Group, Inc.	JPY	137,100	863,040	0.20
Moody's Corp.	USD	110	29,031	0.01
Morgan Stanley	USD	8,572	679,459	0.16
MSCI, Inc.	USD	191	83,692	0.02
Progressive Corp. (The)	USD	631	77,064	0.02
Prudential plc	GBP	40,752	519,056	0.12
Skandinaviska Enskilda Banken AB 'A'	SEK	83,025	901,814	0.21
Svenska Handelsbanken AB 'A'	SEK	98,695	934,969	0.22
Swiss Re AG	CHF	6,742	598,173	0.14
Toronto-Dominion Bank (The)	CAD	19,761	1,206,920	0.28
UniCredit SpA	EUR	55,062	732,985	0.17
			15,989,150	**3.71**
Health Care				
AstraZeneca plc	GBP	9,236	1,170,437	0.27
Bayer AG	EUR	12,404	599,423	0.14
Boston Scientific Corp.	USD	2,872	124,263	0.03
CSL Ltd.	AUD	353	64,357	0.01
Danaher Corp.	USD	407	101,192	0.02
Dexcom, Inc.	USD	414	43,041	0.01
Eli Lilly & Co.	USD	798	274,222	0.06
EssilorLuxottica SA	EUR	3,972	675,041	0.16
Eurofins Scientific SE	EUR	459	31,249	0.01
Gerresheimer AG	EUR	9,933	623,792	0.15
IDEXX Laboratories, Inc.	USD	176	67,486	0.02
Illumina, Inc.	USD	254	47,745	0.01
Innovent Biologics, Inc., Reg. S	HKD	13,000	52,057	0.01
Merck & Co., Inc.	USD	2,796	290,063	0.07
Novo Nordisk A/S 'B'	DKK	11,866	1,505,019	0.35
Regeneron Pharma-ceuticals, Inc.	USD	89	60,070	0.01
Roche Holding AG	CHF	7,072	2,096,052	0.49
Sanofi	EUR	16,156	1,461,633	0.34
Sonova Holding AG	CHF	119	26,637	0.01
Thermo Fisher Scientific, Inc.	USD	1,739	902,672	0.21
UnitedHealth Group, Inc.	USD	2,824	1,396,358	0.33
			11,612,809	**2.71**
Industrials				
Airbus SE	EUR	633	70,466	0.02
Alfen Beheer BV, Reg. S	EUR	324	27,151	0.01
AMETEK, Inc.	USD	499	65,352	0.02
Azelis Group NV	EUR	30,811	810,946	0.19
Canadian Pacific Railway Ltd.	CAD	2,096	147,610	0.03
ChargePoint Holdings, Inc.	USD	3,082	25,667	0.01

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

Schedule of Investments as at 31 December 2022

Schroder ISF Global Multi-Asset Balanced

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
CNH Industrial NV	EUR	59,035	887,886	0.21
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	2,100	111,236	0.03
Daikin Industries Ltd.	JPY	800	114,073	0.03
Elis SA	EUR	30,922	429,197	0.10
GEA Group AG	EUR	21,673	827,909	0.19
MTU Aero Engines AG	EUR	4,200	849,240	0.20
Nibe Industrier AB 'B'	SEK	9,040	81,983	0.02
Nordson Corp.	USD	5,370	1,199,871	0.28
Northrop Grumman Corp.	USD	314	159,694	0.04
Plug Power, Inc.	USD	1,892	21,340	–
Prysmian SpA	EUR	17,233	602,638	0.14
Recruit Holdings Co. Ltd.	JPY	27,700	816,679	0.19
RELX plc	GBP	33,300	860,694	0.20
Rockwell Automation, Inc.	USD	156	37,719	0.01
Schneider Electric SE	EUR	11,613	1,530,827	0.35
Sensata Technologies Holding plc	USD	1,110	41,684	0.01
Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	7,900	73,912	0.02
Siemens AG	EUR	10,074	1,305,994	0.30
SKF AB 'B'	SEK	54,913	794,132	0.18
SMC Corp.	JPY	400	156,858	0.04
Techtronic Industries Co. Ltd.	HKD	4,000	41,674	0.01
TOMRA Systems ASA	NOK	1,351	21,310	–
Vestas Wind Systems A/S	DKK	7,022	192,111	0.04
XPO, Inc.	USD	1,386	44,182	0.01
			12,350,035	**2.88**
Information Technology				
Adobe, Inc.	USD	2,520	792,169	0.18
Advanced Micro Devices, Inc.	USD	8,815	526,256	0.12
Adyen NV, Reg. S	EUR	21	27,178	0.01
Amphenol Corp. 'A'	USD	1,239	88,267	0.02
Analog Devices, Inc.	USD	2,393	363,501	0.08
Apple, Inc.	USD	2,470	297,616	0.07
Applied Materials, Inc.	USD	4,205	376,870	0.09
ASE Technology Holding Co. Ltd., ADR	USD	8,899	52,183	0.01
ASM International NV	EUR	3,693	873,210	0.20
ASML Holding NV	EUR	4,502	2,279,813	0.53
ASML Holding NV, NYRS	USD	721	366,421	0.09
Broadcom, Inc.	USD	1,455	753,591	0.18
Capgemini SE	EUR	4,385	686,033	0.16
Chroma ATE, Inc.	TWD	11,000	60,500	0.01
Crowdstrike Holdings, Inc. 'A'	USD	437	42,313	0.01
Entegris, Inc.	USD	1,945	117,655	0.03
First Solar, Inc.	USD	1,231	170,855	0.04
Gartner, Inc.	USD	523	165,063	0.04
Gen Digital, Inc.	USD	3,607	71,430	0.02
Intel Corp.	USD	11,900	289,484	0.07
Intuit, Inc.	USD	1,439	521,972	0.12
Keyence Corp.	JPY	400	144,999	0.03
KLA Corp.	USD	1,095	384,079	0.09
Lam Research Corp.	USD	878	340,090	0.08
Lattice Semiconductor Corp.	USD	1,814	107,309	0.02
Marvell Technology, Inc.	USD	8,208	277,735	0.06
Mastercard, Inc. 'A'	USD	3,804	1,230,508	0.29
MediaTek, Inc.	TWD	4,000	75,910	0.02
Microchip Technology, Inc.	USD	6,324	411,631	0.10
Micron Technology, Inc.	USD	7,029	328,839	0.08
Microsoft Corp.	USD	11,963	2,681,551	0.61
MKS Instruments, Inc.	USD	704	55,615	0.01
Monolithic Power Systems, Inc.	USD	603	195,869	0.05
Murata Manufacturing Co. Ltd.	JPY	500	23,259	0.01
NVIDIA Corp.	USD	5,847	784,498	0.18
NXP Semiconductors NV	USD	2,376	347,069	0.08
ON Semiconductor Corp.	USD	6,043	348,613	0.08
Palo Alto Networks, Inc.	USD	391	50,863	0.01
Qorvo, Inc.	USD	1,367	114,053	0.03
QUALCOMM, Inc.	USD	4,472	453,312	0.11
Salesforce, Inc.	USD	4,181	512,194	0.12
Samsung Electronics Co. Ltd.	KRW	3,804	156,672	0.04
SAP SE	EUR	10,632	1,024,818	0.24
Silicon Laboratories, Inc.	USD	480	60,262	0.01
Skyworks Solutions, Inc.	USD	2,105	176,998	0.04
SolarEdge Technologies, Inc.	USD	618	160,931	0.04
STMicroelectronics NV, ADR	USD	3,770	124,275	0.03
Synaptics, Inc.	USD	525	45,973	0.01
Synopsys, Inc.	USD	367	109,703	0.03
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	10,038	705,214	0.16
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	63,000	857,865	0.20
Teradyne, Inc.	USD	2,123	171,665	0.04
Texas Instruments, Inc.	USD	14,797	2,270,589	0.53

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

Schedule of Investments as at 31 December 2022

Schroder ISF Global Multi-Asset Balanced

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
United Microelectronics Corp., ADR	USD	10,193	63,208	0.01
Visa, Inc. 'A'	USD	1,560	301,737	0.07
Wolfspeed, Inc.	USD	2,064	131,334	0.03
Worldline SA, Reg. S	EUR	24,778	901,176	0.21
			25,052,796	**5.83**
Materials				
Albemarle Corp.	USD	128	25,742	0.01
Corteva, Inc.	USD	3,052	167,730	0.04
Linde plc	EUR	2,966	905,965	0.21
Norsk Hydro ASA	NOK	242,472	1,696,831	0.39
Sika AG	CHF	167	37,737	0.01
			2,834,005	**0.66**
Real Estate				
American Tower Corp., REIT	USD	840	169,262	0.04
Aroundtown SA	EUR	119,882	261,702	0.06
Big Yellow Group plc, REIT	GBP	3,564	46,180	0.01
Equinix, Inc., REIT	USD	102	63,209	0.01
Extra Space Storage, Inc., REIT	USD	187	26,023	0.01
Link REIT, REIT	HKD	79,900	549,103	0.13
Sun Communities, Inc., REIT	USD	2,868	387,680	0.09
			1,503,159	**0.35**
Utilities				
China Longyuan Power Group Corp. Ltd. 'H'	HKD	24,000	27,437	0.01
Fortum OYJ	EUR	55,737	870,891	0.20
NextEra Energy, Inc.	USD	2,039	160,402	0.04
RWE AG	EUR	26,941	1,120,475	0.26
SSE plc	GBP	46,617	901,565	0.21
Veolia Environnement SA	EUR	37,017	894,701	0.21
			3,975,471	**0.93**
Total Equities			**96,217,293**	**22.41**
Total Transferable securities and money market instruments admitted to an official exchange listing			**348,712,886**	**81.23**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Energy				
Enbridge, Inc. 4.72% 17/02/2023	USD	1,523,000	1,426,654	0.33
			1,426,654	**0.33**
Financials				
Australia Treasury Bill 0% 26/05/2023	AUD	6,500,000	4,084,457	0.95
			4,084,457	**0.95**
Health Care				
Humana, Inc. 0.65% 03/08/2023	USD	4,294,000	3,921,677	0.91
			3,921,677	**0.91**
Utilities				
Enel Finance International NV, 144A 1.375% 12/07/2026	USD	4,766,000	3,851,255	0.90
			3,851,255	**0.90**
Total Bonds			**13,284,043**	**3.09**
Total Transferable securities and money market instruments dealt in on another regulated market			**13,284,043**	**3.09**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Investment Funds				
Schroder ISF China A - Class I Acc	USD	30,783	4,200,892	0.98
Schroder ISF Emerging Europe	EUR	1,514	36	–
Schroder ISF Emerging Europe - Class I Acc	EUR	21,099	425,445	0.10
Schroder ISF Global Convertible Bond - Class I Acc	USD	42,799	7,704,989	1.79
Schroder ISF Global Emerging Market Opportunities - Class I Acc	USD	276,034	6,053,291	1.41
Schroder ISF Global Energy - Class I Acc	USD	491,142	10,199,186	2.38
Schroder ISF Global High Yield - Class I Acc	USD	137,512	7,638,369	1.78
			36,222,208	**8.44**
Total Collective Investment Schemes - UCITS			**36,222,208**	**8.44**
Total Units of authorised UCITS or other collective investment undertakings			**36,222,208**	**8.44**
Total Investments			**398,219,137**	**92.76**
Cash			**24,812,654**	**5.78**
Other assets/(liabilities)			**6,272,797**	**1.46**
Total Net Assets			**429,304,588**	**100.00**

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

Schedule of Investments as at 31 December 2022

Schroder ISF Global Multi-Asset Balanced

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CLP	1,588,959,000	USD	1,713,295	19/01/2023	Morgan Stanley	136,741	0.03
CNH	12,575,000	USD	1,764,598	19/01/2023	J.P. Morgan	53,967	0.01
AUD	7,000,000	USD	4,706,565	25/01/2023	Canadian Imperial Bank of Commerce	51,280	0.01
AUD	6,616,142	USD	4,500,000	25/01/2023	HSBC	252	–
USD	4,780,790	AUD	7,000,000	25/01/2023	J.P. Morgan	18,174	–
EUR	8,511,189	USD	9,000,000	26/01/2023	Canadian Imperial Bank of Commerce	90,387	0.02
EUR	4,218,153	USD	4,500,000	26/01/2023	HSBC	7,752	–
EUR	153,932,313	USD	159,585,631	26/01/2023	J.P. Morgan	4,616,873	1.08
EUR	3,811,055	USD	4,000,000	26/01/2023	Morgan Stanley	68,476	0.02
HUF	686,819,000	USD	1,727,270	26/01/2023	Morgan Stanley	79,409	0.02
JPY	608,209,965	USD	4,500,000	26/01/2023	Canadian Imperial Bank of Commerce	118,662	0.03
MXN	36,631,000	USD	1,864,004	26/01/2023	J.P. Morgan	3,138	–
SGD	2,537,000	USD	1,835,823	26/01/2023	State Street	53,728	0.01
TRY	31,896,000	USD	1,648,372	26/01/2023	Morgan Stanley	22,578	0.01
ZAR	29,934,000	USD	1,727,656	26/01/2023	Morgan Stanley	32,483	0.01
BRL	9,296,000	USD	1,702,221	02/02/2023	Morgan Stanley	44,543	0.01
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**5,398,443**	**1.26**
Share Class Hedging							
CHF	1,935,657	EUR	1,965,429	31/01/2023	HSBC	1,097	–
CZK	251,778	EUR	10,332	31/01/2023	HSBC	55	–
EUR	12,940	GBP	11,294	31/01/2023	HSBC	197	–
EUR	340,380	SEK	3,754,401	31/01/2023	HSBC	3,042	–
EUR	7,035	USD	7,487	31/01/2023	HSBC	32	–
NOK	711,119	EUR	67,536	31/01/2023	HSBC	60	–
SEK	19,785	EUR	1,773	31/01/2023	HSBC	5	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**4,488**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**5,402,931**	**1.26**
INR	107,400,000	USD	1,311,107	19/01/2023	Morgan Stanley	(12,739)	–
INR	37,989,000	USD	463,073	19/01/2023	Standard Chartered	(3,864)	–
JPY	301,333,442	USD	2,300,000	26/01/2023	Morgan Stanley	(7,178)	–
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(23,781)**	**–**
Share Class Hedging							
EUR	42,282	CHF	41,751	31/01/2023	HSBC	(135)	–
EUR	187	CZK	4,568	31/01/2023	HSBC	(1)	–
EUR	1,319	NOK	13,883	31/01/2023	HSBC	(1)	–
GBP	571,716	EUR	653,151	31/01/2023	HSBC	(8,097)	(0.01)
SEK	150,436,587	EUR	13,649,970	31/01/2023	HSBC	(133,067)	(0.03)
USD	572,938	EUR	538,194	31/01/2023	HSBC	(2,324)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(143,625)**	**(0.04)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(167,406)**	**(0.04)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**5,235,525**	**1.22**

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

Schedule of Investments as at 31 December 2022

Schroder ISF Global Multi-Asset Balanced

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
DJIA CBOT Emini Index, 17/03/2023	26	USD	8,740	–
Euro-Bobl, 08/03/2023	(4)	EUR	13,320	–
FTSE 100 Index, 17/03/2023	55	GBP	71,299	0.02
iBovespa Index, 15/02/2023	280	BRL	21,845	0.01
US 2 Year Note, 31/03/2023	314	USD	83,027	0.02
US Ultra Bond, 22/03/2023	(62)	USD	76,265	0.02
Total Unrealised Gain on Financial Futures Contracts - Assets			**274,496**	**0.07**
DAX Index, 17/03/2023	20	EUR	(12,025)	–
Euro-Bund, 08/03/2023	54	EUR	(458,160)	(0.11)
Euro-Buxl 30 Year Bond, 08/03/2023	20	EUR	(416,400)	(0.10)
EURO STOXX 50 Index, 17/03/2023	150	EUR	(45,870)	(0.01)
MSCI Emerging Markets Index, 17/03/2023	100	USD	(17,648)	–
Russell 2000 Emini Index, 17/03/2023	155	USD	(497,993)	(0.12)
S&P 500 Emini Index, 17/03/2023	20	USD	(128,456)	(0.03)
SPI 200 Index, 16/03/2023	30	AUD	(43,212)	(0.01)
STOXX Europe 600 Automobiles & Parts Index, 17/03/2023	100	EUR	(25,620)	(0.01)
US 5 Year Note, 31/03/2023	309	USD	(90,499)	(0.02)
US 10 Year Note, 22/03/2023	100	USD	(224,051)	(0.05)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			**(1,959,934)**	**(0.46)**
Net Unrealised Loss on Financial Futures Contracts - Liabilities			**(1,685,438)**	**(0.39)**

Total Return Swaps

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Receive Markit iBoxx EUR Liquid High Yield Total Return Index Pay Spread of 2.047% on Notional	BNP Paribas	20,896,078	EUR	20/03/2023	(98,339)
Receive iBoxx USD Liquid High Yield Total Return Index Pay Spread of 0.000% on Notional	Goldman Sachs	21,960,000	USD	20/03/2023	(369,351)
				EUR	**(467,690)**

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

Schedule of Investments as at 31 December 2022

Schroder ISF Global Multi-Asset Income

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Communication Services				
Adevinta ASA, Reg. S 3% 15/11/2027	EUR	562,000	532,544	0.05
Altice Financing SA, Reg. S 3% 15/01/2028	EUR	977,000	826,158	0.08
AT&T, Inc. 2.75% 01/06/2031	USD	2,500,000	2,076,344	0.22
AT&T, Inc. 1.8% 14/09/2039	EUR	611,000	455,324	0.05
British Telecommunications plc, Reg. S 1.5% 23/06/2027	EUR	644,000	618,086	0.06
British Telecommunications plc, Reg. S, FRN 1.874% 18/08/2080	EUR	1,287,000	1,209,395	0.12
Iliad Holding SASU, Reg. S 5.125% 15/10/2026	EUR	642,000	637,023	0.07
Iliad Holding SASU, Reg. S 5.625% 15/10/2028	EUR	268,000	260,245	0.03
Iliad SA, Reg. S 5.375% 14/06/2027	EUR	400,000	425,078	0.04
Koninklijke KPN NV, Reg. S 6% Perpetual	EUR	244,000	260,529	0.03
Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	1,373,000	1,316,661	0.13
Matterhorn Telecom SA, Reg. S 4% 15/11/2027	EUR	1,815,000	1,774,800	0.18
SoftBank Group Corp., Reg. S 4% 19/09/2029	EUR	1,309,000	1,071,760	0.11
Telecom Italia SpA, 144A 5.303% 30/05/2024	USD	1,595,000	1,496,270	0.15
Telecom Italia SpA, Reg. S 2.75% 15/04/2025	EUR	293,000	290,693	0.03
Telecom Italia SpA, Reg. S 2.875% 28/01/2026	EUR	248,000	242,044	0.02
Telecom Italia SpA, Reg. S 3.625% 25/05/2026	EUR	766,000	767,723	0.08
Telecom Italia SpA, Reg. S 1.625% 18/01/2029	EUR	538,000	440,290	0.04
Telefonica Europe BV, Reg. S, FRN 3% Perpetual	EUR	700,000	726,404	0.07
Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	700,000	678,796	0.07
Telefonica Europe BV, Reg. S, FRN 4.375% Perpetual	EUR	500,000	510,255	0.05
Telefonica Europe BV, Reg. S 5.875% Perpetual	EUR	400,000	425,193	0.04
Telefonica Europe BV, Reg. S 7.125% Perpetual	EUR	500,000	546,224	0.06
T-Mobile USA, Inc. 3.875% 15/04/2030	USD	1,000,000	907,226	0.09
UPC Holding BV, Reg. S 3.875% 15/06/2029	EUR	1,303,000	1,161,502	0.12
Verizon Communications, Inc. 2.1% 22/03/2028	USD	1,000,000	869,663	0.09
Verizon Communications, Inc. 1.85% 18/05/2040	EUR	197,000	147,941	0.02
Virgin Media Finance plc, Reg. S 3.75% 15/07/2030	EUR	1,155,000	952,178	0.10
Virgin Media Secured Finance plc, 144A 5.5% 15/05/2029	USD	958,000	853,928	0.09
Vmed O2 UK Financing I plc, 144A 4.25% 31/01/2031	USD	713,000	578,785	0.06
Vmed O2 UK Financing I plc, Reg. S 3.25% 31/01/2031	EUR	770,000	657,468	0.07
Vodafone Group plc, Reg. S 2.625% 27/08/2080	EUR	237,000	222,850	0.02
Vodafone Group plc, Reg. S 3% 27/08/2080	EUR	479,000	409,058	0.04
VZ Secured Financing BV, Reg. S 3.5% 15/01/2032	EUR	1,070,000	896,227	0.09
VZ Vendor Financing II BV, Reg. S 2.875% 15/01/2029	EUR	580,000	478,736	0.05
Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	987,000	764,791	0.08
			26,488,192	**2.70**
Consumer Discretionary				
888 Acquisitions Ltd., Reg. S 7.558% 15/07/2027	EUR	189,000	173,884	0.02
American Axle & Manufacturing, Inc. 5% 01/10/2029	USD	665,000	536,549	0.05
Aptiv plc 3.25% 01/03/2032	USD	971,000	797,257	0.08
Aptiv plc 4.15% 01/05/2052	USD	65,000	47,249	–
AutoZone, Inc. 4.75% 01/08/2032	USD	750,000	727,663	0.07
Bath & Body Works, Inc. 6.75% 01/07/2036	USD	1,715,000	1,494,349	0.15
BMW Finance NV, Reg. S 1% 22/05/2028	EUR	741,000	695,462	0.07
Booking Holdings, Inc. 4.75% 15/11/2034	EUR	416,000	452,276	0.05

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

Schedule of Investments as at 31 December 2022

Schroder ISF Global Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Cirsa Finance International SARL, Reg. S 6.25% 20/12/2023	EUR	165,068	175,279	0.02
Cirsa Finance International SARL, Reg. S 4.75% 22/05/2025	EUR	507,000	513,538	0.05
Cirsa Finance International SARL, Reg. S 10.375% 30/11/2027	EUR	540,000	591,865	0.06
Dana, Inc. 5.625% 15/06/2028	USD	356,000	324,132	0.03
Dufry One BV, Reg. S 2.5% 15/10/2024	EUR	1,711,000	1,778,805	0.19
Faurecia SE, Reg. S 2.75% 15/02/2027	EUR	1,462,000	1,320,829	0.13
Faurecia SE, Reg. S 3.75% 15/06/2028	EUR	1,234,000	1,124,339	0.11
Genuine Parts Co. 2.75% 01/02/2032	USD	1,000,000	805,120	0.08
Home Depot, Inc. (The) 3.25% 15/04/2032	USD	1,000,000	890,800	0.09
International Game Technology plc, Reg. S 2.375% 15/04/2028	EUR	1,250,000	1,161,029	0.12
Lottomatica SpA, Reg. S 5.125% 15/07/2025	EUR	615,000	623,897	0.06
Lottomatica SpA, Reg. S 6.25% 15/07/2025	EUR	620,000	647,662	0.07
Lottomatica SpA, Reg. S 9.75% 30/09/2027	EUR	360,000	398,969	0.04
Lowe's Cos., Inc. 3.35% 01/04/2027	USD	2,000,000	1,878,803	0.20
Mahle GmbH, Reg. S 2.375% 14/05/2028	EUR	600,000	465,794	0.05
McDonald's Corp., Reg. S 2.375% 31/05/2029	EUR	620,000	611,186	0.06
Paganini Bidco SpA, Reg. S 5.891% 30/10/2028	EUR	376,000	388,083	0.04
Pinnacle Bidco plc, Reg. S 5.5% 15/02/2025	EUR	652,000	611,767	0.06
Prosus NV, Reg. S 2.031% 03/08/2032	EUR	160,000	121,419	0.01
RCI Banque SA, Reg. S, FRN 2.625% 18/02/2030	EUR	800,000	763,789	0.08
Schaeffler AG, Reg. S 3.375% 12/10/2028	EUR	1,000,000	931,878	0.10
Victoria plc, Reg. S 3.625% 24/08/2026	EUR	744,000	654,156	0.07
ZF Europe Finance BV, Reg. S 2% 23/02/2026	EUR	700,000	646,054	0.07
ZF Finance GmbH, Reg. S 2.25% 03/05/2028	EUR	100,000	83,696	0.01
			22,437,578	**2.29**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Consumer Staples				
Anheuser-Busch InBev Worldwide, Inc. 4.439% 06/10/2048	USD	1,000,000	862,977	0.09
Bunge Ltd. Finance Corp. 2.75% 14/05/2031	USD	1,250,000	1,028,724	0.11
Church & Dwight Co., Inc. 5.6% 15/11/2032	USD	2,269,000	2,357,968	0.23
Coca-Cola Co. (The) 1.25% 08/03/2031	EUR	382,000	345,079	0.04
Coca-Cola Co. (The) 1.1% 02/09/2036	EUR	373,000	288,924	0.03
Quatrim SASU, Reg. S 5.875% 15/01/2024	EUR	479,000	501,125	0.05
Tyson Foods, Inc. 3.55% 02/06/2027	USD	1,000,000	938,893	0.10
			6,323,690	**0.65**
Energy				
BP Capital Markets plc 4.375% Perpetual	USD	542,000	518,965	0.05
BP Capital Markets plc, Reg. S 2.213% 25/09/2026	EUR	719,000	730,449	0.07
Cenovus Energy, Inc. 5.375% 15/07/2025	USD	2,500,000	2,495,109	0.26
Continental Resources, Inc. 4.375% 15/01/2028	USD	318,000	290,852	0.03
Energy Transfer LP 5.75% 15/02/2033	USD	1,607,000	1,581,966	0.16
Eni SpA, Reg. S 2.625% Perpetual	EUR	396,000	383,940	0.04
EnLink Midstream LLC 5.375% 01/06/2029	USD	755,000	699,665	0.07
EQT Corp. 6.125% 01/02/2025	USD	1,750,000	1,756,965	0.19
EQT Corp. 5.7% 01/04/2028	USD	1,000,000	995,982	0.10
Hess Corp. 4.3% 01/04/2027	USD	1,546,000	1,478,954	0.15
Kinder Morgan Energy Partners LP 5.8% 15/03/2035	USD	1,000,000	977,479	0.10
Occidental Petroleum Corp. 6.375% 01/09/2028	USD	3,480,000	3,526,788	0.37
Occidental Petroleum Corp. 8.875% 15/07/2030	USD	115,000	130,025	0.01
Repsol International Finance BV, Reg. S 3.75% Perpetual	EUR	1,023,000	1,014,666	0.10
Repsol International Finance BV, Reg. S, FRN 4.247% Perpetual	EUR	1,007,000	961,408	0.10
Southwestern Energy Co. 4.75% 01/02/2032	USD	1,812,000	1,534,451	0.16
TotalEnergies SE, Reg. S 2.625% Perpetual	EUR	658,000	660,111	0.07

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

Schedule of Investments as at 31 December 2022

Schroder ISF Global Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Valero Energy Corp. 3.65% 01/12/2051	USD	1,000,000	713,498	0.07
Western Midstream Operating LP 5.5% 01/02/2050	USD	779,000	636,340	0.06
Wintershall Dea Finance 2 BV, Reg. S 2.499% Perpetual	EUR	700,000	606,897	0.06
Wintershall Dea Finance 2 BV, Reg. S 3% 31/12/2164	EUR	500,000	392,448	0.04
			22,086,958	**2.26**
Financials				
Abanca Corp. Bancaria SA, Reg. S 5.25% 14/09/2028	EUR	500,000	529,040	0.05
AerCap Ireland Capital DAC 3% 29/10/2028	USD	1,058,000	888,284	0.09
AIB Group plc, Reg. S 2.875% 30/05/2031	EUR	1,883,000	1,805,677	0.18
Allianz SE, Reg. S 1.301% 25/09/2049	EUR	800,000	667,046	0.07
American Express Co. 4.05% 03/05/2029	USD	1,391,000	1,328,476	0.14
Banco de Credito Social Cooperativo SA, Reg. S 1.75% 09/03/2028	EUR	700,000	575,876	0.06
Banco de Credito Social Cooperativo SA, Reg. S 5.25% 27/11/2031	EUR	800,000	719,798	0.07
Banco de Sabadell SA, Reg. S 5.625% 06/05/2026	EUR	500,000	539,048	0.06
Banco de Sabadell SA, Reg. S 2% 17/01/2030	EUR	1,100,000	1,050,814	0.11
Banco Santander SA 2.958% 25/03/2031	USD	1,600,000	1,273,281	0.13
Bank of Ireland Group plc, 144A 2.029% 30/09/2027	USD	1,286,000	1,087,028	0.11
Bank of Ireland Group plc, Reg. S 6.75% 01/03/2033	EUR	352,000	373,812	0.04
Banque Federative du Credit Mutuel SA, Reg. S 3% 21/05/2024	EUR	886,000	940,022	0.10
Barclays plc 5.304% 09/08/2026	USD	2,060,000	2,042,018	0.21
BNP Paribas SA, 144A 4.625% 31/12/2164	USD	710,000	585,648	0.06
Bonos de la Tesoreria de la Republica en pesos 2.5% 01/03/2025	CLP	765,000,000	815,515	0.08
Bonos de la Tesoreria de la Republica en pesos 4.5% 01/03/2026	CLP	455,000,000	510,553	0.05
Bonos de la Tesoreria de la Republica en pesos 5% 01/03/2035	CLP	760,000,000	897,135	0.09
BPCE SA, Reg. S 1.75% 26/04/2027	EUR	800,000	787,409	0.08
BPER Banca, Reg. S 3.875% 25/07/2032	EUR	885,000	783,217	0.08
BPER Banca, Reg. S 8.625% 20/01/2033	EUR	426,000	474,315	0.05
Brazil Letras do Tesouro Nacional 0% 01/07/2023	BRL	279,500	496,258	0.05
Brazil Letras do Tesouro Nacional 0% 01/01/2024	BRL	1,137,000	1,899,430	0.19
Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRL	1,346,100	2,476,878	0.25
Brazil Notas do Tesouro Nacional 100% 01/01/2033	BRL	575,900	988,792	0.10
Caisse Nationale de Reassurance Mutuelle Agricole Groupama 6% 23/01/2027	EUR	500,000	558,185	0.06
CDP Reti SpA, Reg. S 5.875% 25/10/2027	EUR	427,000	466,672	0.05
Colombia Titulos De Tesoreria 6% 28/04/2028	COP	10,337,900,000	1,595,604	0.16
Colombia Titulos De Tesoreria 6.25% 09/07/2036	COP	994,500,000	118,611	0.01
Colombia Titulos De Tesoreria 7.25% 26/10/2050	COP	2,590,700,000	304,065	0.03
Commerzbank AG, Reg. S 4% 30/03/2027	EUR	782,000	808,254	0.08
Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	900,000	904,603	0.09
Credit Mutuel Arkea SA, Reg. S 0.875% 11/03/2033	EUR	700,000	537,054	0.05
Credit Suisse Group AG, FRN, 144A 2.593% 11/09/2025	USD	898,000	794,843	0.08
Czech Republic Government Bond 0.45% 25/10/2023	CZK	9,170,000	386,163	0.04
Czech Republic Government Bond 0% 12/12/2024	CZK	31,910,000	1,272,497	0.13
Czech Republic Government Bond 1.2% 13/03/2031	CZK	34,540,000	1,135,034	0.12
Czech Republic Government Bond, Reg. S 2.5% 25/08/2028	CZK	37,710,000	1,450,968	0.15
Danske Bank A/S, Reg. S 1.5% 02/09/2030	EUR	651,000	623,938	0.06

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

Schedule of Investments as at 31 December 2022

Schroder ISF Global Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Deutsche Bank AG, Reg. S 2.75% 17/02/2025	EUR	699,000	734,514	0.08
Deutsche Bank AG, Reg. S 4.5% 19/05/2026	EUR	900,000	948,105	0.10
Deutsche Bank AG, Reg. S 4% 24/06/2032	EUR	300,000	283,855	0.03
Discover Financial Services 6.7% 29/11/2032	USD	277,000	282,028	0.03
FinecoBank Banca Fineco SpA, Reg. S 0.5% 21/10/2027	EUR	616,000	561,700	0.06
Ford Motor Credit Co. LLC 1.355% 07/02/2025	EUR	529,000	526,213	0.05
Ford Motor Credit Co. LLC 2.33% 25/11/2025	EUR	959,000	944,450	0.10
Ford Motor Credit Co. LLC 2.7% 10/08/2026	USD	500,000	431,875	0.04
Ford Motor Credit Co. LLC 4.125% 17/08/2027	USD	2,100,000	1,868,990	0.19
Ford Motor Credit Co. LLC 2.9% 16/02/2028	USD	516,000	426,258	0.04
Ford Motor Credit Co. LLC 4% 13/11/2030	USD	963,000	789,049	0.08
Garfunkelux Holdco 3 SA, Reg. S 6.75% 01/11/2025	EUR	1,862,000	1,600,988	0.16
General Motors Financial Co., Inc. 4.15% 19/06/2023	USD	500,000	497,429	0.05
General Motors Financial Co., Inc. 3.8% 07/04/2025	USD	510,000	492,734	0.05
General Motors Financial Co., Inc. 2.4% 15/10/2028	USD	1,000,000	832,361	0.08
HSBC Holdings plc 2.999% 10/03/2026	USD	1,170,000	1,100,864	0.11
HSBC Holdings plc, Reg. S 3% 30/06/2025	EUR	686,000	713,621	0.07
Ibercaja Banco SA, Reg. S 2.75% 23/07/2030	EUR	1,300,000	1,216,680	0.12
Indonesia Government Bond 5.625% 15/05/2023	IDR	31,218,000,000	2,009,342	0.21
Indonesia Government Bond 8.375% 15/03/2024	IDR	9,174,000,000	608,956	0.06
Indonesia Government Bond 6.5% 15/02/2031	IDR	42,881,000,000	2,680,149	0.27
Indonesia Government Bond 7.5% 15/04/2040	IDR	14,870,000,000	983,611	0.10
Indonesia Government Bond 7.125% 15/06/2042	IDR	14,826,000,000	956,045	0.10
ING Groep NV, Reg. S 0.25% 01/02/2030	EUR	900,000	747,194	0.08
Intercontinental Exchange, Inc. 4% 15/09/2027	USD	1,200,000	1,160,466	0.12
Lloyds Banking Group plc 3.75% 18/03/2028	USD	1,000,000	917,928	0.09
Mexican Bonos 8% 05/09/2024	MXN	34,868,900	1,728,707	0.18
Mexican Bonos 5.5% 04/03/2027	MXN	31,071,800	1,391,659	0.14
Mexican Bonos 8.5% 31/05/2029	MXN	18,307,600	913,224	0.09
Mexican Bonos 7.75% 29/05/2031	MXN	16,982,400	806,868	0.08
Mexican Bonos 7.75% 23/11/2034	MXN	15,513,700	719,394	0.07
Mexican Bonos 7.75% 13/11/2042	MXN	10,566,300	473,081	0.05
Mexican Bonos 8% 07/11/2047	MXN	8,802,800	402,744	0.04
MGIC Investment Corp. 5.25% 15/08/2028	USD	177,000	164,118	0.02
Morgan Stanley 4.35% 08/09/2026	USD	1,426,000	1,384,577	0.14
Nationwide Building Society, 144A 1.5% 13/10/2026	USD	339,000	292,631	0.03
Nationwide Building Society, 144A 4.85% 27/07/2027	USD	1,577,000	1,539,553	0.16
NatWest Group plc 5.516% 30/09/2028	USD	860,000	851,207	0.09
NatWest Markets plc, 144A 0.8% 12/08/2024	USD	623,000	577,841	0.06
NatWest Markets plc, 144A 5.754% 22/03/2025	USD	241,000	238,943	0.02
Novo Banco SA, Reg. S 3.5% 23/07/2024	EUR	900,000	914,027	0.09
OneMain Finance Corp. 3.875% 15/09/2028	USD	1,635,000	1,285,601	0.13
OneMain Finance Corp. 5.375% 15/11/2029	USD	1,310,000	1,073,765	0.11
OneMain Finance Corp. 4% 15/09/2030	USD	1,128,000	843,125	0.09
Peru Bonos De Tesoreria 8.2% 12/08/2026	PEN	2,727,000	746,942	0.08
Peru Bonos De Tesoreria 6.95% 12/08/2031	PEN	1,529,000	380,527	0.04
Peru Bonos De Tesoreria 5.4% 12/08/2034	PEN	1,698,000	357,037	0.04
Poland Government Bond 0.25% 25/10/2026	PLN	1,740,000	310,347	0.03

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

Schedule of Investments as at 31 December 2022

Schroder ISF Global Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Poland Government Bond 1.75% 25/04/2032	PLN	2,050,000	306,992	0.03
Raiffeisen Schweiz Genossenschaft, Reg. S 5.23% 01/11/2027	EUR	500,000	547,103	0.06
Santander Holdings USA, Inc. 3.5% 07/06/2024	USD	2,026,000	1,970,229	0.20
Societe Generale SA, Reg. S 5.25% 06/09/2032	EUR	700,000	749,530	0.08
South Africa Government Bond 10.5% 21/12/2026	ZAR	27,179,486	1,697,721	0.17
South Africa Government Bond 8% 31/01/2030	ZAR	24,699,960	1,299,576	0.13
South Africa Government Bond 8.25% 31/03/2032	ZAR	9,177,051	461,837	0.05
South Africa Government Bond 6.25% 31/03/2036	ZAR	22,651,969	880,017	0.09
South Africa Government Bond 8.5% 31/01/2037	ZAR	18,749,986	878,161	0.09
South Africa Government Bond 9% 31/01/2040	ZAR	27,381,578	1,307,870	0.13
South Africa Government Bond 8.75% 28/02/2048	ZAR	10,162,073	468,839	0.05
Synchrony Financial 2.875% 28/10/2031	USD	836,000	628,228	0.06
UBS Group AG, Reg. S 1% 21/03/2025	EUR	724,000	743,480	0.08
Unicaja Banco SA, Reg. S 4.5% 30/06/2025	EUR	500,000	530,714	0.05
Unicaja Banco SA, Reg. S 3.125% 19/07/2032	EUR	1,800,000	1,545,123	0.16
UniCredit SpA, Reg. S, FRN 2.731% 15/01/2032	EUR	972,000	874,818	0.09
US Treasury 2.75% 31/07/2023	USD	30,661,600	30,329,489	3.11
Wells Fargo & Co. 3% 22/04/2026	USD	1,000,000	935,934	0.10
			123,358,845	**12.59**
Health Care				
CAB SELAS, Reg. S 3.375% 01/02/2028	EUR	1,497,000	1,288,621	0.13
Catalent Pharma Solutions, Inc., Reg. S 2.375% 01/03/2028	EUR	453,000	396,136	0.04
Cheplapharm Arzneimittel GmbH, 144A 5.5% 15/01/2028	USD	745,000	625,800	0.06
Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	571,000	535,522	0.05
Cheplapharm Arzneimittel GmbH, Reg. S 4.375% 15/01/2028	EUR	1,445,000	1,359,776	0.14
Cidron Aida Finco SARL, Reg. S 5% 01/04/2028	EUR	1,894,000	1,742,418	0.18
DH Europe Finance II SARL 3.4% 15/11/2049	USD	1,000,000	764,565	0.08
Eli Lilly & Co. 0.5% 14/09/2033	EUR	726,000	577,463	0.06
Encompass Health Corp. 4.75% 01/02/2030	USD	1,450,000	1,275,635	0.13
Eurofins Scientific SE, Reg. S, FRN 3.25% Perpetual	EUR	655,000	628,196	0.06
Grifols Escrow Issuer SA, 144A 4.75% 15/10/2028	USD	660,000	575,850	0.06
Grifols Escrow Issuer SA, Reg. S 3.875% 15/10/2028	EUR	1,591,000	1,434,503	0.15
Grifols SA, Reg. S 2.25% 15/11/2027	EUR	630,000	588,307	0.06
Gruenenthal GmbH, Reg. S 4.125% 15/05/2028	EUR	1,832,000	1,764,156	0.18
HCA, Inc. 2.375% 15/07/2031	USD	1,000,000	780,752	0.08
Medtronic Global Holdings SCA 1.125% 07/03/2027	EUR	604,000	586,009	0.06
Medtronic Global Holdings SCA 3.375% 15/10/2034	EUR	106,000	106,476	0.01
Nidda Healthcare Holding GmbH, Reg. S 7.5% 21/08/2026	EUR	1,731,000	1,769,584	0.19
Novartis Finance SA, Reg. S 1.625% 09/11/2026	EUR	525,000	528,063	0.05
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	2,559,000	2,399,387	0.26
Teva Pharmaceutical Finance Netherlands II BV 6% 31/01/2025	EUR	507,000	534,404	0.05
Teva Pharmaceutical Finance Netherlands II BV 4.5% 01/03/2025	EUR	898,000	917,279	0.09
Teva Pharmaceutical Finance Netherlands II BV 3.75% 09/05/2027	EUR	673,000	623,716	0.06
Teva Pharmaceutical Finance Netherlands III BV 2.8% 21/07/2023	USD	625,000	612,017	0.06
Thermo Fisher Scientific, Inc. 2.375% 15/04/2032	EUR	722,000	686,936	0.07

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

Schedule of Investments as at 31 December 2022

Schroder ISF Global Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UnitedHealth Group, Inc. 5.35% 15/02/2033	USD	807,000	838,418	0.09
UnitedHealth Group, Inc. 3.75% 15/10/2047	USD	750,000	602,551	0.06
			24,542,540	**2.51**
Industrials				
Abertis Infraestructuras Finance BV, Reg. S 3.248% Perpetual	EUR	300,000	271,773	0.03
AerCap Holdings NV, FRN 5.875% 10/10/2079	USD	1,528,000	1,408,202	0.14
Albion Financing 1 SARL, Reg. S 5.25% 15/10/2026	EUR	1,357,000	1,270,708	0.13
ALD SA, Reg. S 4.75% 13/10/2025	EUR	500,000	545,679	0.06
Allied Universal Holdco LLC, Reg. S 3.625% 01/06/2028	EUR	1,378,000	1,171,909	0.12
Arval Service Lease SA, Reg. S 4.75% 22/05/2027	EUR	500,000	541,401	0.06
Autostrade per l'Italia SpA 5.875% 09/06/2024	EUR	600,000	655,836	0.07
Autostrade per l'Italia SpA, Reg. S 1.875% 04/11/2025	EUR	631,000	624,899	0.06
Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	813,000	716,872	0.07
Autostrade per l'Italia SpA, Reg. S 2% 15/01/2030	EUR	1,608,000	1,363,756	0.14
BCP V Modular Services Finance II plc, Reg. S 4.75% 30/11/2028	EUR	1,276,000	1,146,036	0.12
Deutsche Bahn Finance GMBH, Reg. S 0.375% 23/06/2029	EUR	700,000	617,675	0.06
easyJet FinCo. BV, Reg. S 1.875% 03/03/2028	EUR	300,000	259,478	0.03
Howmet Aerospace, Inc. 3% 15/01/2029	USD	845,000	719,471	0.07
Intrum AB, Reg. S 4.875% 15/08/2025	EUR	593,000	578,158	0.06
Intrum AB, Reg. S 3% 15/09/2027	EUR	624,000	534,181	0.05
Intrum AB, Reg. S 9.25% 15/03/2028	EUR	150,000	158,650	0.02
IPD 3 BV, Reg. S 5.5% 01/12/2025	EUR	893,000	906,609	0.09
IPD 3 BV, Reg. S 7.484% 01/12/2025	EUR	472,000	495,440	0.05
Knorr-Bremse AG, Reg. S 1.125% 13/06/2025	EUR	563,000	574,179	0.06
Lockheed Martin Corp. 5.7% 15/11/2054	USD	1,023,000	1,090,591	0.11
Loxam SAS, Reg. S 2.875% 15/04/2026	EUR	1,414,000	1,347,680	0.14
Parker-Hannifin Corp. 1.125% 01/03/2025	EUR	557,000	565,380	0.06
Parker-Hannifin Corp. 4.5% 15/09/2029	USD	1,604,000	1,542,409	0.15
PCF GmbH, Reg. S 4.75% 15/04/2026	EUR	431,000	382,906	0.04
Q-Park Holding I BV, Reg. S 1.5% 01/03/2025	EUR	126,000	123,757	0.01
Quanta Services, Inc. 0.95% 01/10/2024	USD	881,000	812,372	0.08
Quanta Services, Inc. 2.9% 01/10/2030	USD	1,076,000	886,737	0.09
TK Elevator Holdco GmbH, 144A 7.625% 15/07/2028	USD	286,000	234,137	0.02
TK Elevator Midco GmbH, Reg. S 4.375% 15/07/2027	EUR	889,000	846,293	0.09
TK Elevator US Newco, Inc., 144A 5.25% 15/07/2027	USD	970,000	861,623	0.09
TransDigm, Inc. 4.625% 15/01/2029	USD	130,000	114,590	0.01
United Rentals North America, Inc. 3.875% 15/02/2031	USD	929,000	781,926	0.08
Verisure Holding AB, Reg. S 3.875% 15/07/2026	EUR	1,024,000	992,916	0.10
Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	791,000	734,577	0.08
Wizz Air Finance Co. BV, Reg. S 1.35% 19/01/2024	EUR	585,000	594,430	0.06
Xylem, Inc. 2.25% 30/01/2031	USD	500,000	406,616	0.04
			26,879,852	**2.74**
Information Technology				
ams-OSRAM AG, Reg. S 6% 31/07/2025	EUR	1,503,000	1,505,049	0.15
Apple, Inc. 1.375% 17/01/2024	EUR	603,000	638,653	0.07
Global Payments, Inc. 5.4% 15/08/2032	USD	1,561,000	1,491,273	0.15
Motorola Solutions, Inc. 5.6% 01/06/2032	USD	1,000,000	977,721	0.10
Nexi SpA, Reg. S 2.125% 30/04/2029	EUR	1,876,000	1,629,220	0.16
Oracle Corp. 2.8% 01/04/2027	USD	500,000	456,521	0.05
United Group BV, Reg. S 3.125% 15/02/2026	EUR	1,219,000	1,048,815	0.11
United Group BV, Reg. S 4% 15/11/2027	EUR	701,000	559,592	0.06
			8,306,844	**0.85**

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

Schedule of Investments as at 31 December 2022

Schroder ISF Global Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Materials				
Canpack SA, Reg. S 2.375% 01/11/2027	EUR	1,274,000	1,076,041	0.11
Dow Chemical Co. (The) 6.3% 15/03/2033	USD	1,000,000	1,052,747	0.11
ELM BV for Firmenich International SA, Reg. S, FRN 3.75% Perpetual	EUR	642,000	653,760	0.07
HB Fuller Co. 4.25% 15/10/2028	USD	335,000	299,294	0.03
INEOS Finance plc, Reg. S 3.375% 31/03/2026	EUR	1,550,000	1,480,150	0.14
INEOS Quattro Finance 2 plc, Reg. S 2.5% 15/01/2026	EUR	772,000	702,387	0.07
Kleopatra Finco SARL, Reg. S 4.25% 01/03/2026	EUR	523,000	437,449	0.04
Nucor Corp. 4.3% 23/05/2027	USD	456,000	445,603	0.05
Sappi Papier Holding GmbH, Reg. S 3.625% 15/03/2028	EUR	523,000	481,310	0.05
Trivium Packaging Finance BV, 144A 5.5% 15/08/2026	USD	689,000	641,322	0.07
			7,270,063	**0.74**
Real Estate				
ADLER Group SA, Reg. S 3.25% 05/08/2025	EUR	2,200,000	975,345	0.10
ADLER Group SA, Reg. S 2.75% 13/11/2026	EUR	200,000	86,160	0.01
ADLER Group SA, Reg. S 2.25% 14/01/2029	EUR	1,100,000	398,148	0.04
Akelius Residential Property AB, Reg. S, FRN 3.875% 05/10/2078	EUR	660,000	681,903	0.07
Akelius Residential Property Financing BV, Reg. S 0.75% 22/02/2030	EUR	716,000	550,771	0.06
American Tower Corp., REIT 2.3% 15/09/2031	USD	500,000	389,879	0.04
CPI Property Group SA, Reg. S, FRN 4.875% Perpetual	EUR	2,982,000	1,621,044	0.16
Crown Castle, Inc., REIT 2.5% 15/07/2031	USD	1,500,000	1,213,464	0.12
Heimstaden Bostad AB, Reg. S 3.375% 31/12/2164	EUR	1,104,000	681,160	0.07
Kimco Realty Corp., REIT 3.8% 01/04/2027	USD	500,000	467,585	0.05
MPT Operating Partnership LP, REIT 4.625% 01/08/2029	USD	808,000	620,032	0.06
MPT Operating Partnership LP, REIT 3.5% 15/03/2031	USD	751,000	514,095	0.05
Piedmont Operating Partnership LP, REIT 3.15% 15/08/2030	USD	837,000	638,424	0.07
Prologis International Funding II SA, REIT, Reg. S 0.875% 09/07/2029	EUR	670,000	576,730	0.06
Prologis LP, REIT 4.625% 15/01/2033	USD	711,000	691,398	0.07
Realty Income Corp., REIT 5.625% 13/10/2032	USD	821,000	837,201	0.09
			10,943,339	**1.12**
Utilities				
A2A SpA, Reg. S 4.5% 19/09/2030	EUR	235,000	246,666	0.03
American Water Capital Corp. 4.45% 01/06/2032	USD	469,000	449,801	0.05
Electricite de France SA, Reg. S 1% 29/11/2033	EUR	300,000	223,397	0.02
Electricite de France SA, Reg. S, FRN 5% Perpetual	EUR	500,000	488,495	0.05
Electricite de France SA, Reg. S 2.625% Perpetual	EUR	400,000	334,120	0.03
Electricite de France SA, Reg. S, FRN 3% Perpetual	EUR	1,400,000	1,228,582	0.12
Electricite de France SA, Reg. S 3.375% Perpetual	EUR	400,000	311,457	0.03
Elia Group SA/ NV, Reg. S 2.75% 31/12/2164	EUR	500,000	521,999	0.05
EP Infrastructure A/S, Reg. S 1.659% 26/04/2024	EUR	1,242,000	1,179,148	0.12
Eurogrid GmbH, Reg. S 0.741% 21/04/2033	EUR	700,000	546,738	0.06
Eversource Energy 0.8% 15/08/2025	USD	500,000	448,735	0.05
Iberdrola Finanzas SA, Reg. S 0.875% 16/06/2025	EUR	700,000	705,454	0.07
NiSource, Inc. 0.95% 15/08/2025	USD	500,000	451,062	0.05
TenneT Holding BV, Reg. S 0.125% 30/11/2032	EUR	610,000	448,266	0.05
Veolia Environnement SA, Reg. S 1.94% 07/01/2030	EUR	600,000	569,334	0.06
Veolia Environnement SA, Reg. S 2% 31/12/2164	EUR	2,100,000	1,838,990	0.18

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

Schedule of Investments as at 31 December 2022

Schroder ISF Global Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Veolia Environnement SA, Reg. S 2.25% Perpetual	EUR	1,100,000	1,049,864	0.11
			11,042,108	**1.13**
Total Bonds			**289,680,009**	**29.58**
Equities				
Communication Services				
Activision Blizzard, Inc.	USD	3,377	258,686	0.03
Alphabet, Inc. 'A'	USD	65,596	5,751,846	0.58
Alphabet, Inc. 'C'	USD	22,548	1,988,493	0.20
AT&T, Inc.	USD	46,867	861,797	0.09
Charter Communications, Inc. 'A'	USD	574	193,648	0.02
Comcast Corp. 'A'	USD	30,242	1,055,600	0.11
Electronic Arts, Inc.	USD	1,602	194,789	0.02
Fox Corp. 'B'	USD	4,083	116,292	0.01
KDDI Corp.	JPY	109,500	3,294,145	0.33
Match Group, Inc.	USD	1,532	62,168	0.01
Meta Platforms, Inc. 'A'	USD	9,544	1,135,301	0.12
Netflix, Inc.	USD	1,925	555,268	0.06
News Corp. 'B'	USD	4,489	82,401	0.01
Omnicom Group, Inc.	USD	1,496	121,278	0.01
Paramount Global 'B'	USD	2,009	33,482	–
SoftBank Group Corp.	JPY	3,500	148,276	0.02
Telstra Group Ltd.	AUD	62,014	167,462	0.02
TELUS Corp.	CAD	132,367	2,578,470	0.26
T-Mobile US, Inc.	USD	2,606	360,781	0.04
Verizon Communications, Inc.	USD	27,649	1,082,789	0.11
Vodafone Group plc	GBP	87,326	88,670	0.01
Walt Disney Co. (The)	USD	7,933	687,344	0.07
Warner Bros Discovery, Inc.	USD	10,137	94,979	0.01
			20,913,965	**2.14**
Consumer Discretionary				
Amazon.com, Inc.	USD	35,982	2,998,717	0.31
Aptiv plc	USD	1,641	151,356	0.02
AutoZone, Inc.	USD	114	281,005	0.03
Bayerische Motoren Werke AG	EUR	24,329	2,164,465	0.22
Best Buy Co., Inc.	USD	1,231	99,493	0.01
Booking Holdings, Inc.	USD	1,628	3,215,014	0.33
Bridgestone Corp.	JPY	92,300	3,262,492	0.32
Caesars Entertainment, Inc.	USD	1,163	47,259	–
CarMax, Inc.	USD	963	58,510	0.01
Chipotle Mexican Grill, Inc.	USD	134	186,620	0.02
Dollar General Corp.	USD	1,079	267,058	0.03
Dollar Tree, Inc.	USD	1,063	151,817	0.02
eBay, Inc.	USD	6,940	288,700	0.03
Etsy, Inc.	USD	548	66,449	0.01
Expedia Group, Inc.	USD	536	46,120	–
Ford Motor Co.	USD	27,264	310,347	0.03
General Motors Co.	USD	11,472	380,655	0.04
Hilton Worldwide Holdings, Inc.	USD	1,853	230,968	0.02
Home Depot, Inc. (The)	USD	4,346	1,388,100	0.14
Honda Motor Co. Ltd.	JPY	3,500	79,848	0.01
Industria de Diseno Textil SA	EUR	122,278	3,261,766	0.33
Lennar Corp. 'A'	USD	2,155	193,882	0.02
Lowe's Cos., Inc.	USD	4,361	879,157	0.09
Marriott International, Inc. 'A'	USD	1,566	229,314	0.02
McDonald's Corp.	USD	4,413	1,170,062	0.12
Mercedes-Benz Group AG	EUR	1,478	96,829	0.01
MGM Resorts International	USD	7,841	256,942	0.03
NIKE, Inc. 'B'	USD	5,883	684,000	0.07
NVR, Inc.	USD	41	189,376	0.02
O'Reilly Automotive, Inc.	USD	372	313,621	0.03
Ross Stores, Inc.	USD	2,770	318,820	0.03
Royal Caribbean Cruises Ltd.	USD	1,328	65,064	0.01
Sekisui Chemical Co. Ltd.	JPY	156,300	2,176,957	0.22
Sekisui House Ltd.	JPY	9,900	174,483	0.02
Starbucks Corp.	USD	6,686	661,077	0.07
Stellantis NV	EUR	9,093	129,602	0.01
Subaru Corp.	JPY	4,600	70,003	0.01
Sumitomo Electric Industries Ltd.	JPY	14,800	167,510	0.02
Target Corp.	USD	3,199	473,284	0.05
Tesla, Inc.	USD	10,288	1,231,809	0.13
TJX Cos., Inc. (The)	USD	8,865	699,570	0.07
Toyota Motor Corp.	JPY	23,600	321,766	0.03
Tractor Supply Co.	USD	639	144,652	0.01
Volkswagen AG Preference	EUR	710	88,196	0.01
Yum! Brands, Inc.	USD	1,760	227,424	0.02
			29,900,159	**3.05**
Consumer Staples				
Anheuser-Busch InBev SA/NV	EUR	3,585	216,047	0.02
Archer-Daniels-Midland Co.	USD	4,695	435,170	0.04
Asahi Group Holdings Ltd.	JPY	3,800	118,028	0.01
Brown-Forman Corp. 'B'	USD	5,334	351,368	0.04
Coca-Cola Co. (The)	USD	30,071	1,921,105	0.20
Colgate-Palmolive Co.	USD	5,091	404,289	0.04
Costco Wholesale Corp.	USD	1,840	836,694	0.09

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

Schedule of Investments as at 31 December 2022

Schroder ISF Global Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Danone SA	EUR	1,576	83,483	0.01
Estee Lauder Cos., Inc. (The) 'A'	USD	1,145	283,307	0.03
General Mills, Inc.	USD	5,975	503,254	0.05
Haleon plc	GBP	418,034	1,649,442	0.17
Henkel AG & Co. KGaA	EUR	2,996	192,603	0.02
Keurig Dr Pepper, Inc.	USD	4,035	144,142	0.01
Kimberly-Clark Corp.	USD	2,990	410,503	0.04
Koninklijke Ahold Delhaize NV	EUR	2,136	61,730	0.01
Kraft Heinz Co. (The)	USD	5,788	235,293	0.02
Kroger Co. (The)	USD	4,331	193,628	0.02
Molson Coors Beverage Co. 'B'	USD	1,195	61,451	0.01
Mondelez International, Inc. 'A'	USD	11,835	790,827	0.08
Monster Beverage Corp.	USD	3,136	317,702	0.03
Nestle SA	CHF	21,007	2,452,200	0.25
PepsiCo, Inc.	USD	9,184	1,668,904	0.17
Procter & Gamble Co. (The)	USD	14,772	2,250,854	0.23
Reckitt Benckiser Group plc	GBP	36,529	2,533,500	0.26
Sysco Corp.	USD	3,187	243,206	0.02
Tesco plc	GBP	517,362	1,398,116	0.14
Tyson Foods, Inc. 'A'	USD	2,100	129,481	0.01
Unilever plc	GBP	85,427	4,306,183	0.45
Walgreens Boots Alliance, Inc.	USD	7,690	287,582	0.03
Walmart, Inc.	USD	8,651	1,230,312	0.13
			25,710,404	**2.63**
Energy				
Baker Hughes Co.	USD	4,316	125,286	0.01
BP plc	GBP	47,865	273,989	0.03
Canadian Natural Resources Ltd.	CAD	1,720	95,601	0.01
Chevron Corp.	USD	11,444	2,032,505	0.21
ConocoPhillips	USD	8,557	988,231	0.10
Devon Energy Corp.	USD	5,021	303,970	0.03
Enbridge, Inc.	CAD	5,784	227,085	0.02
EOG Resources, Inc.	USD	4,735	604,338	0.06
Equinor ASA	NOK	1,921	68,912	0.01
Exxon Mobil Corp.	USD	25,433	2,764,637	0.29
Halliburton Co.	USD	6,273	242,603	0.02
Marathon Oil Corp.	USD	4,177	110,772	0.01
Marathon Petroleum Corp.	USD	4,319	498,251	0.05
Occidental Petroleum Corp.	USD	6,203	384,638	0.04
ONEOK, Inc.	USD	4,654	305,042	0.03
Phillips 66	USD	3,756	388,563	0.04
Pioneer Natural Resources Co.	USD	1,699	383,109	0.04
Schlumberger Ltd.	USD	7,147	376,592	0.04
Shell plc	GBP	15,536	435,574	0.04
Suncor Energy, Inc.	CAD	4,209	131,624	0.01
TC Energy Corp.	CAD	2,033	80,474	0.01
TotalEnergies SE	EUR	5,306	334,255	0.03
Valero Energy Corp.	USD	3,208	402,575	0.04
Williams Cos., Inc. (The)	USD	10,536	346,046	0.04
Woodside Energy Group Ltd.	AUD	3,758	90,521	0.01
			11,995,193	**1.22**
Financials				
Aflac, Inc.	USD	3,967	285,303	0.03
AIA Group Ltd.	HKD	391,000	4,335,283	0.44
Allianz SE	EUR	1,044	223,792	0.02
Allstate Corp. (The)	USD	1,946	264,944	0.03
American Express Co.	USD	2,761	402,455	0.04
American International Group, Inc.	USD	6,188	390,868	0.04
ANZ Group Holdings Ltd.	AUD	6,417	103,174	0.01
Aon plc 'A'	USD	875	264,415	0.03
Arthur J Gallagher & Co.	USD	1,741	329,727	0.03
AXA SA	EUR	7,068	197,966	0.02
B3 SA - Brasil Bolsa Balcao	BRL	688,327	1,717,215	0.18
Banco Bilbao Vizcaya Argentaria SA	EUR	12,364	74,722	0.01
Banco Santander SA	EUR	63,107	188,707	0.02
Bank of America Corp.	USD	44,032	1,448,811	0.15
Bank of Montreal	CAD	2,456	223,367	0.02
Bank of New York Mellon Corp. (The)	USD	5,667	257,040	0.03
Bank of Nova Scotia (The)	CAD	3,853	189,207	0.02
Barclays plc	GBP	52,454	100,225	0.01
Berkshire Hathaway, Inc. 'B'	USD	9,912	3,054,591	0.31
BlackRock, Inc.	USD	1,062	753,885	0.08
Blackstone, Inc.	USD	1,546	113,921	0.01
BNP Paribas SA	EUR	3,722	213,104	0.02
BOC Hong Kong Holdings Ltd.	HKD	37,000	125,962	0.01
Capital One Financial Corp.	USD	3,434	314,938	0.03
Charles Schwab Corp. (The)	USD	9,406	772,340	0.08
Chubb Ltd.	USD	2,958	654,767	0.07
Citigroup, Inc.	USD	15,499	694,878	0.07
CME Group, Inc.	USD	2,510	422,698	0.04
Commonwealth Bank of Australia	AUD	1,465	101,680	0.01
DBS Group Holdings Ltd.	SGD	114,100	2,882,828	0.29
Discover Financial Services	USD	3,204	309,052	0.03

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

Schedule of Investments as at 31 December 2022

Schroder ISF Global Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
DNB Bank ASA	NOK	9,831	194,495	0.02
Erste Group Bank AG	EUR	36,408	1,161,535	0.12
Fifth Third Bancorp	USD	9,629	313,199	0.03
FinecoBank Banca Fineco SpA	EUR	176,783	2,942,588	0.30
First Republic Bank	USD	1,132	138,010	0.01
Goldman Sachs Group, Inc. (The)	USD	2,163	738,037	0.08
Hang Seng Bank Ltd.	HKD	11,400	189,354	0.02
HDFC Bank Ltd.	INR	159,262	3,134,428	0.32
Hong Kong Exchanges & Clearing Ltd.	HKD	32,342	1,392,128	0.14
HSBC Holdings plc	GBP	42,103	261,712	0.03
ING Groep NV	EUR	9,603	117,301	0.01
Intercontinental Exchange, Inc.	USD	4,431	460,020	0.05
Intesa Sanpaolo SpA	EUR	1,131,870	2,524,708	0.26
Invesco Ltd.	USD	6,366	115,032	0.01
Investor AB 'B'	SEK	8,660	157,929	0.02
JPMorgan Chase & Co.	USD	18,107	2,395,058	0.24
KKR & Co., Inc.	USD	3,198	147,573	0.02
Lloyds Banking Group plc	GBP	156,126	85,455	0.01
Macquarie Group Ltd.	AUD	27,248	3,071,841	0.31
Manulife Financial Corp.	CAD	12,177	217,638	0.02
Markel Corp.	USD	127	167,695	0.02
Marsh & McLennan Cos., Inc.	USD	2,414	400,913	0.04
MetLife, Inc.	USD	5,665	409,198	0.04
Mitsubishi UFJ Financial Group, Inc.	JPY	413,000	2,774,011	0.28
Moody's Corp.	USD	877	246,961	0.03
Morgan Stanley	USD	35,104	2,968,946	0.30
MSCI, Inc.	USD	434	202,912	0.02
Nordea Bank Abp	SEK	16,951	182,981	0.02
PNC Financial Services Group, Inc. (The)	USD	3,789	595,456	0.06
Progressive Corp. (The)	USD	3,161	411,917	0.04
Prudential Financial, Inc.	USD	2,893	286,886	0.03
Prudential plc	GBP	132,747	1,804,074	0.18
S&P Global, Inc.	USD	1,481	501,294	0.05
Signature Bank	USD	225	25,741	–
State Street Corp.	USD	2,269	176,363	0.02
Sumitomo Mitsui Financial Group, Inc.	JPY	4,000	160,110	0.02
Sun Life Financial, Inc.	CAD	4,330	201,937	0.02
SVB Financial Group	USD	295	68,341	0.01
T Rowe Price Group, Inc.	USD	1,145	126,367	0.01
Toronto-Dominion Bank (The)	CAD	64,197	4,183,586	0.43
Travelers Cos., Inc. (The)	USD	1,662	314,467	0.03
Truist Financial Corp.	USD	12,665	544,444	0.06
UBS Group AG	CHF	10,374	193,351	0.02
US Bancorp	USD	10,673	462,234	0.05
Wells Fargo & Co.	USD	24,567	1,005,222	0.10
Westpac Banking Corp.	AUD	10,122	159,941	0.02
Willis Towers Watson plc	USD	713	174,094	0.02
Zurich Insurance Group AG	CHF	615	296,897	0.03
			60,216,245	**6.15**
Health Care				
Abbott Laboratories	USD	11,874	1,304,436	0.13
AbbVie, Inc.	USD	10,930	1,777,560	0.18
Agilent Technologies, Inc.	USD	1,831	274,712	0.03
Align Technology, Inc.	USD	365	77,078	0.01
Amgen, Inc.	USD	3,457	909,580	0.09
Astellas Pharma, Inc.	JPY	9,900	149,757	0.02
AstraZeneca plc	GBP	28,315	3,828,646	0.40
Baxter International, Inc.	USD	4,394	223,992	0.02
Bayer AG	EUR	2,608	134,476	0.01
Becton Dickinson and Co.	USD	2,258	579,897	0.06
Biogen, Inc.	USD	1,030	282,972	0.03
Boston Scientific Corp.	USD	7,196	332,210	0.03
Bristol-Myers Squibb Co.	USD	14,398	1,036,895	0.11
Centene Corp.	USD	4,143	336,781	0.03
Cigna Corp.	USD	2,702	890,312	0.09
CVS Health Corp.	USD	8,812	822,352	0.08
Danaher Corp.	USD	2,733	725,027	0.07
Dexcom, Inc.	USD	1,886	209,215	0.02
Edwards Lifesciences Corp.	USD	2,928	218,830	0.02
Elevance Health, Inc.	USD	1,108	566,793	0.06
Eli Lilly & Co.	USD	3,397	1,245,544	0.13
EssilorLuxottica SA	EUR	1,083	196,388	0.02
Gilead Sciences, Inc.	USD	8,529	725,524	0.07
GSK plc	GBP	10,430	180,732	0.02
HCA Healthcare, Inc.	USD	1,625	389,236	0.04
Humana, Inc.	USD	604	308,776	0.03
IDEXX Laboratories, Inc.	USD	478	195,565	0.02
Illumina, Inc.	USD	743	149,020	0.02
Intuitive Surgical, Inc.	USD	1,618	430,093	0.04
IQVIA Holdings, Inc.	USD	1,074	221,670	0.02
Johnson & Johnson	USD	15,489	2,753,701	0.28
McKesson Corp.	USD	846	316,683	0.03
Medtronic plc	USD	9,309	722,532	0.07
Merck & Co., Inc.	USD	15,903	1,760,348	0.18
Moderna, Inc.	USD	1,495	266,461	0.03
Novartis AG	CHF	4,460	407,974	0.04
Organon & Co.	USD	1,390	39,085	–

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

Schedule of Investments as at 31 December 2022

Schroder ISF Global Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Pfizer, Inc.	USD	34,004	1,742,049	0.18
Regeneron Pharmaceuticals, Inc.	USD	566	407,616	0.04
ResMed, Inc.	USD	779	162,396	0.02
Roche Holding AG	CHF	9,078	2,870,875	0.29
Sanofi	EUR	2,208	213,142	0.02
Stryker Corp.	USD	2,240	547,450	0.06
Takeda Pharmaceutical Co. Ltd.	JPY	5,500	170,659	0.02
Thermo Fisher Scientific, Inc.	USD	6,324	3,502,569	0.37
UnitedHealth Group, Inc.	USD	14,292	7,540,314	0.78
Vertex Pharmaceuticals, Inc.	USD	1,116	321,420	0.03
West Pharmaceutical Services, Inc.	USD	435	103,655	0.01
Zimmer Biomet Holdings, Inc.	USD	1,555	198,015	0.02
Zoetis, Inc.	USD	2,302	339,792	0.03
			43,110,805	**4.40**
Industrials				
3M Co.	USD	5,190	624,053	0.06
AGC, Inc.	JPY	4,600	152,402	0.02
AMETEK, Inc.	USD	1,179	164,755	0.02
AP Moller - Maersk A/S 'B'	DKK	49	111,260	0.01
Boeing Co. (The)	USD	2,479	462,976	0.05
Carrier Global Corp.	USD	7,370	306,574	0.03
Caterpillar, Inc.	USD	3,399	812,778	0.08
Cintas Corp.	USD	593	269,655	0.03
Copart, Inc.	USD	3,021	183,422	0.02
CSX Corp.	USD	18,189	564,897	0.06
Cummins, Inc.	USD	1,075	258,276	0.03
Deere & Co.	USD	1,241	529,388	0.05
Delta Air Lines, Inc.	USD	3,836	123,777	0.01
Deutsche Post AG	EUR	2,874	107,882	0.01
Eaton Corp. plc	USD	3,158	494,323	0.05
Emerson Electric Co.	USD	4,269	408,845	0.04
Equifax, Inc.	USD	503	98,644	0.01
Fastenal Co.	USD	4,182	198,311	0.02
FedEx Corp.	USD	1,848	321,878	0.03
General Dynamics Corp.	USD	1,508	375,413	0.04
General Electric Co.	USD	5,186	431,444	0.04
Hitachi Ltd.	JPY	2,300	115,759	0.01
Honeywell International, Inc.	USD	4,767	1,020,432	0.10
Illinois Tool Works, Inc.	USD	3,013	665,978	0.07
Johnson Controls International plc	USD	6,779	433,374	0.04
L3Harris Technologies, Inc.	USD	1,313	272,112	0.03
Lockheed Martin Corp.	USD	1,537	750,194	0.08
Mitsubishi Corp.	JPY	2,700	87,082	0.01
Mitsui & Co. Ltd.	JPY	3,000	87,090	0.01
Nordson Corp.	USD	16,471	3,926,854	0.40
Norfolk Southern Corp.	USD	1,715	423,806	0.04
Northrop Grumman Corp.	USD	1,002	543,740	0.06
Old Dominion Freight Line, Inc.	USD	426	121,125	0.01
Otis Worldwide Corp.	USD	3,092	243,024	0.02
Parker-Hannifin Corp.	USD	1,377	399,297	0.04
Raytheon Technologies Corp.	USD	10,726	1,074,092	0.11
Recruit Holdings Co. Ltd.	JPY	80,600	2,535,544	0.26
RELX plc	GBP	102,427	2,824,773	0.29
Rockwell Automation, Inc.	USD	689	177,756	0.02
Schneider Electric SE	EUR	29,941	4,211,259	0.43
Sensata Technologies Holding plc	USD	3,812	152,744	0.02
Siemens AG	EUR	1,918	265,309	0.03
Southwest Airlines Co.	USD	3,504	115,576	0.01
Trane Technologies plc	USD	1,436	243,385	0.02
TransDigm Group, Inc.	USD	320	199,499	0.02
Turkiye Sise ve Cam Fabrikalari A/S	TRY	1	2	–
Union Pacific Corp.	USD	3,341	696,800	0.07
United Parcel Service, Inc. 'B'	USD	4,493	786,266	0.08
Verisk Analytics, Inc.	USD	972	172,644	0.02
Volvo AB 'B'	SEK	11,271	205,481	0.02
Waste Management, Inc.	USD	2,321	368,072	0.04
WW Grainger, Inc.	USD	274	153,656	0.02
			30,273,678	**3.09**
Information Technology				
Accenture plc 'A'	USD	3,282	875,283	0.09
Adobe, Inc.	USD	8,731	2,928,505	0.30
Advanced Micro Devices, Inc.	USD	6,763	430,803	0.04
Amphenol Corp. 'A'	USD	4,893	371,936	0.04
Analog Devices, Inc.	USD	3,744	606,825	0.06
ANSYS, Inc.	USD	676	163,213	0.02
Apple, Inc.	USD	64,073	8,237,577	0.84
Applied Materials, Inc.	USD	4,677	447,258	0.05
Arista Networks, Inc.	USD	1,025	123,479	0.01
ASML Holding NV	EUR	4,974	2,687,595	0.27
Autodesk, Inc.	USD	1,137	211,739	0.02
Automatic Data Processing, Inc.	USD	2,195	525,623	0.05
Broadcom, Inc.	USD	2,524	1,394,847	0.14

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

Schedule of Investments as at 31 December 2022

Schroder ISF Global Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Cadence Design Systems, Inc.	USD	1,569	251,851	0.03
Canon, Inc.	JPY	5,500	118,320	0.01
Cisco Systems, Inc.	USD	26,979	1,276,003	0.13
Cognizant Technology Solutions Corp. 'A'	USD	3,210	182,393	0.02
Corning, Inc.	USD	4,103	130,383	0.01
Enphase Energy, Inc.	USD	585	153,218	0.02
EPAM Systems, Inc.	USD	268	87,503	0.01
Fidelity National Information Services, Inc.	USD	4,410	297,402	0.03
Fiserv, Inc.	USD	4,808	485,465	0.05
Fortinet, Inc.	USD	3,209	156,087	0.02
Gartner, Inc.	USD	517	174,101	0.02
Global Payments, Inc.	USD	1,323	130,213	0.01
HP, Inc.	USD	9,492	254,707	0.03
Intel Corp.	USD	26,466	686,958	0.07
International Business Machines Corp.	USD	5,889	828,769	0.08
Intuit, Inc.	USD	5,046	1,952,980	0.20
KLA Corp.	USD	686	256,741	0.03
Lam Research Corp.	USD	817	337,665	0.03
Marvell Technology, Inc.	USD	2,153	77,732	0.01
Mastercard, Inc. 'A'	USD	13,632	4,705,091	0.48
Microchip Technology, Inc.	USD	3,946	274,055	0.03
Micron Technology, Inc.	USD	7,489	373,833	0.04
Microsoft Corp.	USD	58,574	14,009,264	1.42
Monolithic Power Systems, Inc.	USD	226	78,329	0.01
Motorola Solutions, Inc.	USD	1,085	279,187	0.03
Nokia OYJ	EUR	17,403	80,729	0.01
NVIDIA Corp.	USD	10,235	1,465,248	0.15
NXP Semiconductors NV	USD	1,554	242,206	0.02
Oracle Corp.	USD	9,027	730,631	0.07
Paychex, Inc.	USD	1,588	183,811	0.02
PayPal Holdings, Inc.	USD	4,946	343,903	0.04
QUALCOMM, Inc.	USD	6,118	661,712	0.07
Roper Technologies, Inc.	USD	1,103	481,272	0.05
Salesforce, Inc.	USD	16,917	2,211,271	0.23
SAP SE	EUR	1,324	136,171	0.01
Seagate Technology Holdings plc	USD	1,102	57,839	0.01
ServiceNow, Inc.	USD	877	338,223	0.03
SolarEdge Technologies, Inc.	USD	145	40,289	–
Synopsys, Inc.	USD	858	273,654	0.03
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	191,000	2,775,084	0.28
TE Connectivity Ltd.	USD	3,222	369,069	0.04
Teradyne, Inc.	USD	600	51,766	0.01
Texas Instruments, Inc.	USD	32,266	5,282,926	0.54
Visa, Inc. 'A'	USD	6,690	1,380,685	0.14
			63,669,422	**6.50**
Materials				
Air Products and Chemicals, Inc.	USD	1,668	516,231	0.05
Albemarle Corp.	USD	598	128,321	0.01
Anglo American plc	GBP	2,674	104,316	0.01
Asahi Kasei Corp.	JPY	22,600	160,510	0.02
Ball Corp.	USD	2,531	130,101	0.01
Barrick Gold Corp.	CAD	5,446	94,712	0.01
BASF SE	EUR	3,328	164,730	0.02
BHP Group Ltd.	AUD	10,695	331,178	0.03
BlueScope Steel Ltd.	AUD	14,367	163,900	0.02
Corteva, Inc.	USD	4,428	259,655	0.03
CRH plc	EUR	5,351	211,309	0.02
Dow, Inc.	USD	8,049	405,476	0.04
DuPont de Nemours, Inc.	USD	3,916	265,936	0.03
Ecolab, Inc.	USD	1,345	197,630	0.02
Freeport-McMoRan, Inc.	USD	9,751	369,261	0.04
Glencore plc	GBP	25,555	170,154	0.02
International Flavors & Fragrances, Inc.	USD	1,645	171,595	0.02
Linde plc	USD	3,295	1,078,026	0.11
LyondellBasell Industries NV 'A'	USD	1,799	148,155	0.02
Martin Marietta Materials, Inc.	USD	1,056	357,596	0.04
Mitsubishi Chemical Group Corp.	JPY	30,700	158,596	0.02
Mosaic Co. (The)	USD	1,672	72,224	0.01
Newmont Corp.	USD	5,794	275,452	0.03
Norsk Hydro ASA	NOK	430,716	3,216,123	0.32
Nucor Corp.	USD	1,833	242,921	0.02
PPG Industries, Inc.	USD	1,930	242,478	0.02
Rio Tinto plc	GBP	3,200	223,636	0.02
Sherwin-Williams Co. (The)	USD	1,184	285,290	0.03
			10,145,512	**1.04**
Real Estate				
Alexandria Real Estate Equities, Inc., REIT	USD	1,421	205,633	0.02
American Tower Corp., REIT	USD	2,490	535,358	0.05
AvalonBay Communities, Inc., REIT	USD	1,197	194,309	0.02
CBRE Group, Inc. 'A'	USD	1,817	139,710	0.01
Crown Castle, Inc., REIT	USD	3,043	420,298	0.04

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

Schedule of Investments as at 31 December 2022

Schroder ISF Global Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Daiwa House REIT Investment Corp., REIT	JPY	66	146,484	0.01
Digital Realty Trust, Inc., REIT	USD	1,312	132,352	0.01
Equinix, Inc., REIT	USD	378	249,939	0.03
Japan Metropolitan Fund Investment, REIT	JPY	207	163,792	0.02
Kite Realty Group Trust, REIT	USD	1	21	–
Link REIT, REIT	HKD	236,703	1,735,701	0.18
Mid-America Apartment Communities, Inc., REIT	USD	1,148	180,719	0.02
Nippon Building Fund, Inc., REIT	JPY	36	160,218	0.02
Prologis, Inc., REIT	USD	7,107	806,058	0.08
Public Storage, REIT	USD	1,120	315,608	0.03
Realty Income Corp., REIT	USD	8,023	512,167	0.05
SBA Communications Corp., REIT 'A'	USD	587	166,731	0.02
Simon Property Group, Inc., REIT	USD	3,048	355,771	0.04
Sun Communities, Inc., REIT	USD	8,801	1,269,376	0.13
Ventas, Inc., REIT	USD	2,507	113,859	0.01
VICI Properties, Inc., REIT	USD	6,360	204,650	0.02
Vonovia SE	EUR	7,712	181,196	0.02
Welltower, Inc., REIT	USD	4,081	267,815	0.03
Weyerhaeuser Co., REIT	USD	4,215	131,429	0.01
WP Carey, Inc., REIT	USD	2,212	173,166	0.02
			8,762,360	**0.89**
Utilities				
American Electric Power Co., Inc.	USD	4,044	387,749	0.04
American Water Works Co., Inc.	USD	796	122,963	0.01
Atmos Energy Corp.	USD	929	106,224	0.01
Consolidated Edison, Inc.	USD	1,729	166,726	0.02
Constellation Energy Corp.	USD	669	57,908	0.01
Dominion Energy, Inc.	USD	7,844	483,831	0.05
DTE Energy Co.	USD	2,319	276,356	0.03
Duke Energy Corp.	USD	7,456	774,631	0.08
Enel SpA	EUR	39,853	215,295	0.02
Engie SA	EUR	4,986	71,746	0.01
Entergy Corp.	USD	1,922	218,916	0.02
Eversource Energy	USD	2,151	183,055	0.02
Exelon Corp.	USD	8,251	355,551	0.04
Iberdrola SA	EUR	20,884	244,670	0.02
National Grid plc	GBP	17,176	206,493	0.02
NextEra Energy, Inc.	USD	13,136	1,102,602	0.11
Public Service Enterprise Group, Inc.	USD	7,835	484,002	0.05
Sempra Energy	USD	2,950	458,843	0.05
Southern Co. (The)	USD	7,851	567,031	0.06
SSE plc	GBP	142,383	2,938,157	0.29
Xcel Energy, Inc.	USD	5,358	380,945	0.04
			9,803,694	**1.00**
Total Equities			**314,501,437**	**32.11**
Total Transferable securities and money market instruments admitted to an official exchange listing			**604,181,446**	**61.69**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Communication Services				
Altice France SA, 144A 8.125% 01/02/2027	USD	970,000	886,268	0.09
AT&T, Inc. 3.65% 15/09/2059	USD	2,276,000	1,541,962	0.16
Audacy Capital Corp., 144A 6.5% 01/05/2027	USD	1,192,000	226,151	0.02
Cable One, Inc., 144A 4% 15/11/2030	USD	630,000	500,080	0.05
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	4,635,000	3,787,675	0.39
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	1,330,000	1,057,792	0.11
Charter Communications Operating LLC 2.25% 15/01/2029	USD	1,000,000	806,041	0.08
Charter Communications Operating LLC 3.7% 01/04/2051	USD	1,574,000	968,485	0.10
Comcast Corp. 2.887% 01/11/2051	USD	750,000	486,658	0.05
Consolidated Communications, Inc., 144A 6.5% 01/10/2028	USD	1,304,000	1,016,218	0.10
CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	2,020,000	1,637,632	0.17
Cumulus Media New Holdings, Inc., 144A 6.75% 01/07/2026	USD	1,030,000	854,497	0.09
DISH DBS Corp. 7.375% 01/07/2028	USD	2,429,000	1,695,365	0.17
Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	576,000	503,392	0.05
Frontier Communications Holdings LLC, 144A 6% 15/01/2030	USD	1,032,000	813,462	0.08
iHeartCommu-nications, Inc. 8.375% 01/05/2027	USD	1,220,000	1,033,413	0.11

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

Schedule of Investments as at 31 December 2022

Schroder ISF Global Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Iliad Holding SASU, 144A 7% 15/10/2028	USD	954,000	864,145	0.09
Netflix, Inc., 144A 4.875% 15/06/2030	USD	1,661,000	1,558,040	0.16
Netflix, Inc. 6.375% 15/05/2029	USD	630,000	650,092	0.07
Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	1,071,000	929,392	0.09
Radiate Holdco LLC, 144A 4.5% 15/09/2026	USD	912,000	671,487	0.07
Radiate Holdco LLC, 144A 6.5% 15/09/2028	USD	680,000	285,508	0.03
Rogers Communications, Inc., 144A 3.2% 15/03/2027	USD	1,250,000	1,160,028	0.12
Rogers Communications, Inc., 144A 5.25% 15/03/2082	USD	1,092,000	965,084	0.10
Scripps Escrow II, Inc., 144A 5.375% 15/01/2031	USD	580,000	466,436	0.05
Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	1,467,000	1,315,283	0.13
Sirius XM Radio, Inc., 144A 4.125% 01/07/2030	USD	1,900,000	1,572,405	0.16
Sprint LLC 7.625% 01/03/2026	USD	1,584,000	1,668,248	0.17
Take-Two Interactive Software, Inc. 3.7% 14/04/2027	USD	1,000,000	942,644	0.10
T-Mobile USA, Inc. 5.2% 15/01/2033	USD	2,677,000	2,665,604	0.27
Townsquare Media, Inc., 144A 6.875% 01/02/2026	USD	1,469,000	1,296,921	0.13
Univision Communications, Inc., 144A 4.5% 01/05/2029	USD	1,052,000	875,133	0.09
Urban One, Inc., 144A 7.375% 01/02/2028	USD	1,685,000	1,426,454	0.15
Verizon Communications, Inc. 2.355% 15/03/2032	USD	1,287,000	1,023,492	0.10
Warnermedia Holdings, Inc., 144A 4.279% 15/03/2032	USD	690,000	571,262	0.06
Warnermedia Holdings, Inc., 144A 5.05% 15/03/2042	USD	750,000	578,280	0.06
Warnermedia Holdings, Inc., 144A 5.141% 15/03/2052	USD	1,750,000	1,291,023	0.13
Ziff Davis, Inc., 144A 4.625% 15/10/2030	USD	720,000	610,528	0.06
			41,202,580	**4.21**
Consumer Discretionary				
Academy Ltd., 144A 6% 15/11/2027	USD	1,543,000	1,475,598	0.14
Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	160,000	150,540	0.02
Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	1,116,000	915,713	0.09
BCPE Empire Holdings, Inc., 144A 7.625% 01/05/2027	USD	1,390,000	1,266,638	0.13
Caesars Entertainment, Inc., 144A 6.25% 01/07/2025	USD	856,000	835,698	0.09
Caesars Entertainment, Inc., 144A 4.625% 15/10/2029	USD	1,081,000	872,135	0.09
Caesars Resort Collection LLC, 144A 5.75% 01/07/2025	USD	944,000	922,586	0.09
Carnival Corp., 144A 7.625% 01/03/2026	USD	2,715,000	2,156,699	0.21
Carnival Corp., 144A 4% 01/08/2028	USD	913,000	743,876	0.08
CCM Merger, Inc., 144A 6.375% 01/05/2026	USD	176,000	164,841	0.02
CDI Escrow Issuer, Inc., 144A 5.75% 01/04/2030	USD	446,000	402,633	0.04
Cedar Fair LP, 144A 5.5% 01/05/2025	USD	755,000	744,971	0.08
Clarios Global LP, 144A 8.5% 15/05/2027	USD	1,295,000	1,280,237	0.13
eG Global Finance plc, 144A 6.75% 07/02/2025	USD	429,000	375,208	0.04
Expedia Group, Inc. 4.625% 01/08/2027	USD	1,000,000	960,978	0.10
Fertitta Entertainment LLC, 144A 6.75% 15/01/2030	USD	2,109,000	1,697,066	0.16
Golden Entertainment, Inc., 144A 7.625% 15/04/2026	USD	62,000	61,206	0.01
Goodyear Tire & Rubber Co. (The) 5.25% 15/07/2031	USD	1,290,000	1,063,940	0.11
International Game Technology plc, 144A 4.125% 15/04/2026	USD	795,000	742,501	0.08
MajorDrive Holdings IV LLC, 144A 6.375% 01/06/2029	USD	869,000	644,233	0.07
Marriott International, Inc. 2.75% 15/10/2033	USD	615,000	473,825	0.05
Michaels Cos., Inc. (The), 144A 5.25% 01/05/2028	USD	370,000	298,269	0.03
Michaels Cos., Inc. (The), 144A 7.875% 01/05/2029	USD	1,397,000	936,984	0.10

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Schedule of Investments as at 31 December 2022

Schroder ISF Global Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	1,536,000	988,934	0.10
NCL Corp. Ltd., 144A 5.875% 15/02/2027	USD	718,000	620,104	0.06
Nordstrom, Inc. 2.3% 08/04/2024	USD	553,000	519,165	0.05
Ross Stores, Inc. 1.875% 15/04/2031	USD	1,000,000	787,170	0.08
Royal Caribbean Cruises Ltd., 144A 5.375% 15/07/2027	USD	1,759,000	1,431,379	0.15
Royal Caribbean Cruises Ltd., 144A 11.625% 15/08/2027	USD	589,000	592,964	0.06
Scientific Games Holdings LP, 144A 6.625% 01/03/2030	USD	196,000	167,239	0.02
Viking Cruises Ltd., 144A 13% 15/05/2025	USD	519,000	550,405	0.06
VOC Escrow Ltd., 144A 5% 15/02/2028	USD	350,000	301,553	0.03
Wynn Las Vegas LLC, 144A 5.5% 01/03/2025	USD	495,000	470,150	0.05
Wynn Las Vegas LLC, 144A 5.25% 15/05/2027	USD	680,000	613,707	0.06
			26,229,145	**2.68**
Consumer Staples				
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	1,688,000	1,605,929	0.16
Cargill, Inc., 144A 2.125% 10/11/2031	USD	1,750,000	1,385,507	0.14
Darling Ingredients, Inc., 144A 5.25% 15/04/2027	USD	905,000	877,552	0.09
Darling Ingredients, Inc., 144A 6% 15/06/2030	USD	355,000	349,160	0.04
JDE Peet's NV, 144A 1.375% 15/01/2027	USD	1,000,000	845,149	0.09
Kraft Heinz Foods Co. 4.375% 01/06/2046	USD	1,000,000	820,455	0.08
Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	1,293,000	1,136,922	0.12
Performance Food Group, Inc., 144A 4.25% 01/08/2029	USD	772,000	664,143	0.07
Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	670,000	602,404	0.06
Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	1,061,000	908,383	0.09
Rite Aid Corp., 144A 8% 15/11/2026	USD	738,000	395,852	0.04
United Natural Foods, Inc., 144A 6.75% 15/10/2028	USD	468,000	450,417	0.05
			10,041,873	**1.03**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Energy				
Aethon United BR LP, 144A 8.25% 15/02/2026	USD	1,376,000	1,366,737	0.14
Antero Resources Corp., 144A 7.625% 01/02/2029	USD	536,000	539,407	0.06
Antero Resources Corp., 144A 5.375% 01/03/2030	USD	350,000	322,553	0.03
Apache Corp. 5.1% 01/09/2040	USD	1,320,000	1,105,177	0.11
Archrock Partners LP, 144A 6.25% 01/04/2028	USD	1,593,000	1,461,198	0.15
Baytex Energy Corp., 144A 8.75% 01/04/2027	USD	56,000	57,071	0.01
Cheniere Corpus Christi Holdings LLC 3.7% 15/11/2029	USD	726,000	657,010	0.07
Cheniere Energy Partners LP 4% 01/03/2031	USD	1,500,000	1,279,065	0.13
Cheniere Energy, Inc. 4.625% 15/10/2028	USD	686,000	622,142	0.06
Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	128,000	114,715	0.01
Comstock Resources, Inc., 144A 5.875% 15/01/2030	USD	1,029,000	889,776	0.09
ConocoPhillips 2.4% 15/02/2031	USD	1,000,000	814,671	0.08
Continental Resources, Inc., 144A 2.268% 15/11/2026	USD	1,317,000	1,142,624	0.12
Crestwood Midstream Partners LP, 144A 6% 01/02/2029	USD	462,000	424,597	0.04
CrownRock LP, 144A 5.625% 15/10/2025	USD	1,385,000	1,339,343	0.14
Diamondback Energy, Inc. 3.125% 24/03/2031	USD	1,000,000	830,118	0.08
DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	823,000	692,904	0.07
Enbridge, Inc. 7.375% 15/01/2083	USD	711,000	692,557	0.07
Endeavor Energy Resources LP, 144A 5.75% 30/01/2028	USD	745,000	714,686	0.07
EnLink Midstream LLC, 144A 5.625% 15/01/2028	USD	480,000	457,878	0.05
EnLink Midstream Partners LP, FRN 6% Perpetual	USD	899,000	749,321	0.08
EQM Midstream Partners LP, 144A 6.5% 01/07/2027	USD	882,000	837,573	0.09

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Schedule of Investments as at 31 December 2022

Schroder ISF Global Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Harvest Midstream I LP, 144A 7.5% 01/09/2028	USD	1,040,000	995,140	0.10
Hess Midstream Operations LP, 144A 4.25% 15/02/2030	USD	2,066,000	1,768,733	0.18
ITT Holdings LLC, 144A 6.5% 01/08/2029	USD	871,000	734,205	0.07
New Fortress Energy, Inc., 144A 6.5% 30/09/2026	USD	300,000	276,722	0.03
Parkland Corp., 144A 4.5% 01/10/2029	USD	1,665,000	1,391,755	0.14
Targa Resources Partners LP 5.5% 01/03/2030	USD	2,000,000	1,884,809	0.19
Venture Global Calcasieu Pass LLC, 144A 3.875% 15/08/2029	USD	666,000	583,919	0.06
Venture Global Calcasieu Pass LLC, 144A 4.125% 15/08/2031	USD	558,000	473,363	0.05
Weatherford International Ltd., 144A 8.625% 30/04/2030	USD	480,000	462,026	0.05
			25,681,795	**2.62**
Financials				
American Express Co. 3.55% Perpetual	USD	358,000	293,575	0.03
Bank of America Corp. 1.898% 23/07/2031	USD	1,000,000	769,411	0.08
Bank of America Corp. 2.299% 21/07/2032	USD	3,964,000	3,061,413	0.32
Bank of America Corp. 2.972% 04/02/2033	USD	1,637,000	1,324,437	0.14
Bank of America Corp. 4.375% 31/12/2164	USD	1,611,000	1,366,661	0.14
BNP Paribas SA, FRN, 144A 2.819% 19/11/2025	USD	500,000	474,758	0.05
BNP Paribas SA, 144A 1.675% 30/06/2027	USD	2,000,000	1,742,916	0.18
BPCE SA, 144A 2.277% 20/01/2032	USD	2,000,000	1,499,271	0.15
Capital One Financial Corp. 4.166% 09/05/2025	USD	1,147,000	1,121,482	0.11
Citigroup, Inc. 2.52% 03/11/2032	USD	3,300,000	2,566,687	0.26
Citigroup, Inc. 6.27% 17/11/2033	USD	786,000	813,582	0.08
Citigroup, Inc. 4.15% Perpetual	USD	669,000	550,587	0.06
Cooperatieve Rabobank UA, 144A 3.649% 06/04/2028	USD	946,000	874,388	0.09
Cooperatieve Rabobank UA, 144A 4.655% 22/08/2028	USD	544,000	523,053	0.05
Corebridge Financial, Inc., 144A 3.65% 05/04/2027	USD	1,558,000	1,454,797	0.15
Corebridge Financial, Inc., 144A 6.875% 15/12/2052	USD	720,000	669,440	0.07
Credit Suisse Group AG, 144A 3.091% 14/05/2032	USD	1,550,000	1,074,796	0.11
Deutsche Bank AG 2.311% 16/11/2027	USD	2,000,000	1,694,718	0.17
Discover Bank 3.35% 06/02/2023	USD	500,000	499,094	0.05
Fifth Third Bancorp 4.772% 28/07/2030	USD	1,809,000	1,733,273	0.18
General Motors Financial Co., Inc. 5.75% Perpetual	USD	810,000	674,456	0.07
Goldman Sachs Group, Inc. (The) 1.948% 21/10/2027	USD	2,500,000	2,184,901	0.22
Intesa Sanpaolo SpA, 144A 5.017% 26/06/2024	USD	665,000	639,950	0.07
JPMorgan Chase & Co., FRN 3.702% 06/05/2030	USD	1,000,000	902,122	0.09
JPMorgan Chase & Co. 2.58% 22/04/2032	USD	6,000,000	4,821,674	0.50
JPMorgan Chase & Co. 3.65% 31/12/2164	USD	675,000	577,225	0.06
Liberty Mutual Group, Inc., 144A 4.3% 01/02/2061	USD	2,335,000	1,410,413	0.14
Malaysia Government Bond 4.128% 15/08/2025	MYR	8,234,000	1,887,528	0.19
Malaysia Government Bond 4.258% 26/07/2027	MYR	12,142,000	2,800,962	0.29
Malaysia Government Bond 3.828% 05/07/2034	MYR	5,315,000	1,169,173	0.12
Malaysia Government Bond 4.065% 15/06/2050	MYR	1,576,000	326,795	0.03
Morgan Stanley 2.475% 21/01/2028	USD	1,000,000	889,754	0.09
Morgan Stanley 2.511% 20/10/2032	USD	2,191,000	1,714,682	0.18
PNC Financial Services Group, Inc. (The) 6.037% 28/10/2033	USD	672,000	701,686	0.07
PNC Financial Services Group, Inc. (The) 6.2% Perpetual	USD	1,116,000	1,089,954	0.11
Prudential Financial, Inc., FRN 4.5% 15/09/2047	USD	155,000	139,798	0.01
Prudential Financial, Inc. 3.7% 01/10/2050	USD	860,000	726,915	0.07

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

Schedule of Investments as at 31 December 2022

Schroder ISF Global Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	1,751,000	1,394,127	0.14
S&P Global, Inc., 144A 3.7% 01/03/2052	USD	627,000	491,525	0.05
Societe Generale SA, 144A 2.625% 22/01/2025	USD	992,000	933,742	0.10
Societe Generale SA, 144A 4.351% 13/06/2025	USD	208,000	203,254	0.02
Societe Generale SA, Reg. S 1.792% 09/06/2027	USD	750,000	646,917	0.07
Thailand Government Bond 3.625% 16/06/2023	THB	67,719,000	1,976,578	0.20
Thailand Government Bond 3.85% 12/12/2025	THB	33,141,000	1,015,277	0.10
Thailand Government Bond 3.775% 25/06/2032	THB	42,559,000	1,349,828	0.14
Thailand Government Bond 3.4% 17/06/2036	THB	13,641,000	409,272	0.04
Thailand Government Bond 2% 17/06/2042	THB	23,045,000	537,848	0.05
Truist Financial Corp., FRN 4.8% Perpetual	USD	2,004,000	1,812,558	0.19
UBS Group AG, 144A 1.364% 30/01/2027	USD	1,500,000	1,315,304	0.13
UniCredit SpA, 144A 1.982% 03/06/2027	USD	1,000,000	853,715	0.09
UniCredit SpA, FRN, 144A 5.459% 30/06/2035	USD	1,008,000	820,779	0.08
Voya Financial, Inc., FRN 4.7% 23/01/2048	USD	1,082,000	839,820	0.09
Wells Fargo & Co. 4.54% 15/08/2026	USD	1,178,000	1,155,210	0.12
Wells Fargo & Co., FRN 2.879% 30/10/2030	USD	1,781,000	1,517,819	0.15
Wells Fargo & Co. 3.9% 31/12/2164	USD	650,000	569,806	0.06
			64,609,706	**6.60**
Health Care				
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	1,307,000	1,204,146	0.12
Alcon Finance Corp., 144A 2.75% 23/09/2026	USD	1,000,000	916,472	0.09
Alcon Finance Corp., 144A 2.6% 27/05/2030	USD	1,000,000	851,059	0.09
Alcon Finance Corp., 144A 5.375% 06/12/2032	USD	223,000	225,060	0.02
Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	859,000	732,982	0.07
Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	575,000	367,587	0.04
Baxter International, Inc. 2.272% 01/12/2028	USD	1,250,000	1,067,165	0.11
Charles River Laboratories International, Inc., 144A 3.75% 15/03/2029	USD	1,041,000	922,646	0.09
Community Health Systems, Inc., 144A 8% 15/03/2026	USD	2,040,000	1,853,435	0.19
Community Health Systems, Inc., 144A 6.875% 15/04/2029	USD	1,326,000	679,799	0.07
HCA, Inc., 144A 4.625% 15/03/2052	USD	1,000,000	786,532	0.08
Hologic, Inc., 144A 3.25% 15/02/2029	USD	977,000	839,573	0.09
Horizon Therapeutics USA, Inc., 144A 5.5% 01/08/2027	USD	734,000	749,761	0.08
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	2,044,000	1,652,901	0.17
Medline Borrower LP, 144A 5.25% 01/10/2029	USD	229,000	181,752	0.02
Organon & Co., 144A 4.125% 30/04/2028	USD	1,810,000	1,596,091	0.16
RegionalCare Hospital Partners Holdings, Inc., 144A 9.75% 01/12/2026	USD	1,550,000	1,257,593	0.13
Select Medical Corp., 144A 6.25% 15/08/2026	USD	1,469,000	1,379,670	0.14
Team Health Holdings, Inc., 144A 6.375% 01/02/2025	USD	1,365,000	787,032	0.08
Tenet Healthcare Corp., 144A 4.375% 15/01/2030	USD	2,443,000	2,102,552	0.22
Tenet Healthcare Corp., 144A 6.125% 15/06/2030	USD	555,000	527,361	0.05
			20,681,169	**2.11**
Industrials				
Aircastle Ltd., 144A 5.25% 31/12/2164	USD	963,000	725,389	0.07
Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	490,000	400,690	0.04
Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	1,330,000	1,092,502	0.11
American Airlines, Inc., 144A 5.5% 20/04/2026	USD	996,000	957,720	0.10

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

Schedule of Investments as at 31 December 2022

Schroder ISF Global Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	1,166,000	1,065,673	0.11
Bombardier, Inc., 144A 7.875% 15/04/2027	USD	1,152,000	1,124,859	0.11
Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	1,680,000	1,357,424	0.14
Carrier Global Corp. 2.7% 15/02/2031	USD	1,000,000	827,863	0.08
Cintas Corp. No. 2 3.45% 01/05/2025	USD	611,000	591,923	0.06
Delta Air Lines, Inc., 144A 7% 01/05/2025	USD	1,055,000	1,079,146	0.11
Fly Leasing Ltd., 144A 7% 15/10/2024	USD	1,885,000	1,480,903	0.15
General Electric Co., FRN 8.099% Perpetual	USD	1,000,000	985,438	0.10
Husky III Holding Ltd., 144A 13% 15/02/2025	USD	125,000	110,938	0.01
Imola Merger Corp., 144A 4.75% 15/05/2029	USD	1,222,000	1,062,492	0.11
NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	1,633,000	1,435,080	0.15
Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	1,084,000	937,339	0.10
Standard Industries, Inc., 144A 4.375% 15/07/2030	USD	898,000	734,917	0.08
Titan Acquisition Ltd., 144A 7.75% 15/04/2026	USD	1,879,000	1,696,136	0.17
TransDigm, Inc., 144A 6.25% 15/03/2026	USD	1,430,000	1,405,919	0.14
Uber Technologies, Inc., 144A 4.5% 15/08/2029	USD	1,070,000	922,833	0.09
United Airlines, Inc., 144A 4.375% 15/04/2026	USD	531,000	490,311	0.05
United Airlines, Inc., 144A 4.625% 15/04/2029	USD	533,000	465,781	0.05
United Rentals North America, Inc., 144A 6% 15/12/2029	USD	1,886,000	1,875,486	0.20
Watco Cos. LLC, 144A 6.5% 15/06/2027	USD	795,000	756,506	0.08
Wesco Aircraft Holdings, Inc., 144A 13.125% 15/11/2027	USD	530,000	133,825	0.01
Williams Scotsman International, Inc., 144A 4.625% 15/08/2028	USD	1,075,000	971,908	0.10
			24,689,001	**2.52**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Information Technology				
Broadcom Corp. 3.875% 15/01/2027	USD	659,000	623,609	0.06
CDW LLC 3.276% 01/12/2028	USD	876,000	751,350	0.08
Coherent Corp., 144A 5% 15/12/2029	USD	733,000	633,114	0.06
CommScope, Inc., 144A 6% 01/03/2026	USD	1,920,000	1,767,917	0.18
Dell International LLC 5.85% 15/07/2025	USD	750,000	761,045	0.08
NCR Corp., 144A 5.125% 15/04/2029	USD	692,000	573,926	0.06
Northwest Fiber LLC, 144A 6% 15/02/2028	USD	810,000	624,943	0.06
NXP BV 2.7% 01/05/2025	USD	1,250,000	1,178,315	0.12
Qorvo, Inc., 144A 1.75% 15/12/2024	USD	816,000	752,556	0.08
QUALCOMM, Inc. 2.15% 20/05/2030	USD	250,000	211,717	0.02
QUALCOMM, Inc. 4.5% 20/05/2052	USD	1,000,000	887,795	0.09
Seagate HDD Cayman, 144A 9.625% 01/12/2032	USD	1,317,630	1,438,058	0.15
Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	1,468,000	1,217,023	0.12
Tempo Acquisition LLC, 144A 5.75% 01/06/2025	USD	835,000	837,870	0.09
Texas Instruments, Inc. 3.65% 16/08/2032	USD	2,182,000	2,027,726	0.21
Viasat, Inc., 144A 6.5% 15/07/2028	USD	895,000	672,906	0.07
			14,959,870	**1.53**
Materials				
Axalta Coating Systems LLC, 144A 3.375% 15/02/2029	USD	924,000	768,098	0.08
Berry Global, Inc. 1.65% 15/01/2027	USD	347,000	297,250	0.03
Canpack SA, 144A 3.875% 15/11/2029	USD	1,190,000	934,292	0.10
Constellium SE, 144A 5.625% 15/06/2028	USD	1,007,000	931,966	0.10
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	550,000	470,443	0.05
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	823,000	688,438	0.07
Illuminate Buyer LLC, 144A 9% 01/07/2028	USD	553,000	463,885	0.05
Ingevity Corp., 144A 3.875% 01/11/2028	USD	1,454,000	1,255,922	0.12
Intelligent Packaging Holdco Issuer LP, 144A 9% 15/01/2026	USD	1,352,000	949,780	0.10

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

Schedule of Investments as at 31 December 2022

Schroder ISF Global Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Intelligent Packaging Ltd. Finco, Inc., 144A 6% 15/09/2028	USD	1,282,000	1,048,076	0.11
LABL, Inc., 144A 6.75% 15/07/2026	USD	666,000	629,450	0.06
LABL, Inc., 144A 10.5% 15/07/2027	USD	672,000	619,919	0.06
Mauser Packaging Solutions Holding Co., 144A 7.25% 15/04/2025	USD	940,000	871,089	0.09
Novelis Corp., 144A 4.75% 30/01/2030	USD	1,073,000	950,120	0.10
Pactiv LLC 8.375% 15/04/2027	USD	1,124,000	1,099,284	0.10
SK Invictus Intermediate II SARL, 144A 5% 30/10/2029	USD	780,000	642,283	0.07
Trident TPI Holdings, Inc., 144A 9.25% 01/08/2024	USD	1,179,000	1,128,143	0.11
			13,748,438	**1.40**
Real Estate				
Iron Mountain, Inc., REIT, 144A 5.25% 15/07/2030	USD	2,237,000	1,944,072	0.20
Piedmont Operating Partnership LP, REIT 2.75% 01/04/2032	USD	61,000	42,839	–
SBA Communications Corp., REIT 3.125% 01/02/2029	USD	1,146,000	952,547	0.10
VICI Properties LP, REIT, 144A 3.75% 15/02/2027	USD	1,076,000	978,488	0.10
			3,917,946	**0.40**
Utilities				
AES Corp. (The) 2.45% 15/01/2031	USD	750,000	597,859	0.06
Clearway Energy Operating LLC, 144A 3.75% 15/02/2031	USD	869,000	722,353	0.07
Edison International 5.375% 31/12/2164	USD	1,311,000	1,111,073	0.11
Enel Finance International NV, 144A 1.875% 12/07/2028	USD	1,587,000	1,264,989	0.13
Enel Finance International NV, 144A 7.75% 14/10/2052	USD	400,000	432,125	0.04
NRG Energy, Inc., 144A 2.45% 02/12/2027	USD	585,000	485,948	0.05
NRG Energy, Inc., 144A 3.375% 15/02/2029	USD	1,820,000	1,459,520	0.16
Pattern Energy Operations LP, 144A 4.5% 15/08/2028	USD	1,125,000	1,011,725	0.10
Sempra Energy 4.875% Perpetual	USD	500,000	463,590	0.05
Sempra Global, 144A 3.25% 15/01/2032	USD	113,000	90,358	0.01
Vistra Corp., 144A 7% Perpetual	USD	799,000	731,461	0.07
			8,371,001	**0.85**
Total Bonds			**254,132,524**	**25.95**
Total Transferable securities and money market instruments dealt in on another regulated market			**254,132,524**	**25.95**
Other transferable securities and money market instruments				
Equities				
Materials				
China Lumena New Materials Corp.	HKD	113,800	–	–
China Metal Recycling Holdings Ltd.#	HKD	62,400	–	–
			–	–
Total Equities			–	–
Total Other transferable securities and money market instruments			–	–
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Investment Funds				
Schroder ISF Emerging Markets Multi Asset - Class I USD Distribution	USD	457,219	35,929,564	3.67
Schroder ISF Multi-Asset Growth and Income - Class I USD Distribution	USD	500,579	37,217,021	3.80
			73,146,585	**7.47**
Total Collective Investment Schemes - UCITS			**73,146,585**	**7.47**
Total Units of authorised UCITS or other collective investment undertakings			**73,146,585**	**7.47**
Total Investments			**931,460,555**	**95.11**
Cash			**43,068,241**	**4.40**
Other assets/(liabilities)			**4,798,308**	**0.49**
Total Net Assets			**979,327,104**	**100.00**

The security was Fair Valued.

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

Schedule of Investments as at 31 December 2022

Schroder ISF Global Multi-Asset Income

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CNH	17,658,000	USD	2,460,469	19/01/2023	Morgan Stanley	98,359	0.01
MYR	14,966,000	USD	3,283,458	19/01/2023	Goldman Sachs	116,484	0.01
CHF	7,226,000	USD	7,754,986	26/01/2023	Bank of America	89,340	0.01
EUR	7,355,000	USD	7,767,979	26/01/2023	Canadian Imperial Bank of Commerce	92,916	0.01
JPY	2,104,150,000	USD	15,385,386	26/01/2023	Lloyds Bank	621,483	0.06
USD	9,105,574	CAD	12,164,000	26/01/2023	J.P. Morgan	122,415	0.01
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,140,997**	**0.11**
Share Class Hedging							
AUD	62,900,332	USD	42,114,288	31/01/2023	HSBC	681,728	0.07
CHF	489,702	USD	529,420	31/01/2023	HSBC	2,507	–
CNH	96,723,820	USD	13,888,650	31/01/2023	HSBC	141,085	0.02
EUR	271,838,327	USD	289,463,041	31/01/2023	HSBC	1,179,312	0.12
GBP	10,382	USD	12,521	31/01/2023	HSBC	3	–
NOK	80,161	USD	8,108	31/01/2023	HSBC	38	–
PLN	9,881,815	USD	2,224,176	31/01/2023	HSBC	22,242	–
SGD	147,386,318	USD	108,582,627	31/01/2023	HSBC	1,413,723	0.15
USD	2,038,636	GBP	1,671,190	31/01/2023	HSBC	22,640	–
USD	137	SEK	1,422	31/01/2023	HSBC	1	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**3,463,279**	**0.36**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**4,604,276**	**0.47**
USD	12,186	KRW	16,277,000	19/01/2023	Goldman Sachs	(781)	–
USD	3,293,139	MYR	14,966,000	19/01/2023	Goldman Sachs	(106,803)	(0.01)
GBP	8,498,000	USD	10,454,350	26/01/2023	UBS	(204,531)	(0.02)
USD	15,296,566	CHF	14,310,000	26/01/2023	State Street	(237,936)	(0.02)
USD	100,406,712	EUR	96,849,806	26/01/2023	J.P. Morgan	(3,104,664)	(0.32)
USD	7,604,782	GBP	6,374,250	26/01/2023	Morgan Stanley	(83,487)	(0.01)
USD	2,534,657	GBP	2,124,750	26/01/2023	UBS	(28,099)	–
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(3,766,301)**	**(0.38)**
Share Class Hedging							
GBP	79,981,660	USD	97,294,155	31/01/2023	HSBC	(810,397)	(0.09)
NOK	816	USD	83	31/01/2023	HSBC	–	–
SEK	117,478	USD	11,353	31/01/2023	HSBC	(68)	–
USD	750,742	AUD	1,119,371	31/01/2023	HSBC	(10,853)	–
USD	5,083	CHF	4,717	31/01/2023	HSBC	(40)	–
USD	337,891	CNH	2,351,327	31/01/2023	HSBC	(3,168)	–
USD	3,750,954	EUR	3,524,837	31/01/2023	HSBC	(17,709)	–
USD	78	NOK	768	31/01/2023	HSBC	–	–
USD	73,120	PLN	324,342	31/01/2023	HSBC	(613)	–
USD	1,633,744	SGD	2,216,886	31/01/2023	HSBC	(20,747)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(863,595)**	**(0.09)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(4,629,896)**	**(0.47)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(25,620)**	**–**

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

Schedule of Investments as at 31 December 2022

Schroder ISF Global Multi-Asset Income

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bund, 08/03/2023	(218)	EUR	785,967	0.08
EURO STOXX 50 Index, 17/03/2023	(251)	EUR	53,489	0.01
EURO STOXX Bank Index, 17/03/2023	2,049	EUR	345,668	0.03
MSCI Emerging Markets Index, 17/03/2023	(311)	USD	197,856	0.02
S&P 500 Emini Index, 17/03/2023	(226)	USD	671,635	0.07
US 2 Year Note, 31/03/2023	420	USD	123,530	0.01
US 5 Year Note, 31/03/2023	(1)	USD	226	–
US 10 Year Note, 22/03/2023	(185)	USD	184,758	0.02
US 10 Year Ultra Bond, 22/03/2023	(39)	USD	43,875	–
Total Unrealised Gain on Financial Futures Contracts - Assets			**2,407,004**	**0.24**
US Long Bond, 22/03/2023	250	USD	(505,276)	(0.05)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			**(505,276)**	**(0.05)**
Net Unrealised Gain on Financial Futures Contracts - Assets			**1,901,728**	**0.19**

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

Schedule of Investments as at 31 December 2022

Schroder ISF Global Multi-Asset Income

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(7,200)	Abbott Laboratories, Call, 111.620, 03/01/2023	USD	RBC	(852)	–
(5,300)	AbbVie, Inc., Call, 173.960, 24/01/2023	USD	Goldman Sachs	(1,360)	–
(1,800)	Accenture plc, Call, 324.550, 24/01/2023	USD	RBC	(113)	–
(700)	Adobe, Inc., Call, 389.180, 03/01/2023	USD	Morgan Stanley	–	–
(2,500)	Advanced Micro Devices, Inc., Call, 90.610, 24/01/2023	USD	Morgan Stanley	(30)	–
(800)	Air Products and Chemicals, Inc., Call, 325.390, 03/01/2023	USD	Morgan Stanley	(1)	–
(6,400)	Alphabet, Inc., Call, 107.540, 03/01/2023	USD	Morgan Stanley	–	–
(5,800)	Alphabet, Inc., Call, 108.020, 03/01/2023	USD	Morgan Stanley	–	–
(11,700)	Alphabet, Inc., Call, 108.010, 24/01/2023	USD	Morgan Stanley	(464)	–
(7,100)	Amazon.com, Inc., Call, 109.410, 24/01/2023	USD	J.P. Morgan	(213)	–
(2,300)	American Electric Power Co., Inc., Call, 99.850, 03/01/2023	USD	Morgan Stanley	(1)	–
(1,900)	American Express Co., Call, 170.490, 24/01/2023	USD	Goldman Sachs	(132)	–
(900)	American Tower Corp., Call, 236.430, 24/01/2023	USD	Goldman Sachs	(672)	–
(1,800)	Amgen, Inc., Call, 301.190, 24/01/2023	USD	Morgan Stanley	(99)	–
(3,400)	Amphenol Corp., Call, 85.750, 24/01/2023	USD	Morgan Stanley	(411)	–
(1,700)	Analog Devices, Inc., Call, 183.890, 03/01/2023	USD	Morgan Stanley	–	–
(21,400)	Apple, Inc., Call, 159.100, 24/01/2023	USD	Morgan Stanley	(628)	–
(22,100)	Apple, Inc., Call, 163.650, 03/01/2023	USD	Morgan Stanley	–	–
(15,200)	AT&T, Inc., Call, 20.320, 24/01/2023	USD	Goldman Sachs	(318)	–
(2,000)	Automatic Data Processing, Inc., Call, 279.270, 24/01/2023	USD	Goldman Sachs	(99)	–
(1,200)	Avago Technologies Ltd., Call, 584.120, 03/01/2023	USD	RBC	(3)	–
(18,800)	Bank of America Corp., Call, 37.260, 24/01/2023	USD	Morgan Stanley	(1,150)	–
(2,700)	Berkshire Hathaway, Inc., Call, 324.440, 24/01/2023	USD	RBC	(3,447)	–
(2,800)	Berkshire Hathaway, Inc., Call, 331.860, 03/01/2023	USD	RBC	–	–
(400)	BlackRock, Inc., Call, 786.800, 24/01/2023	USD	Morgan Stanley	(1,251)	–
(5,200)	Boston Scientific Corp., Call, 46.400, 03/01/2023	USD	Morgan Stanley	(1,419)	–
(7,100)	Bristol-Myers Squibb Co., Call, 83.890, 24/01/2023	USD	RBC	(31)	–
(2,600)	Brown-Forman Corp., Call, 74.020, 24/01/2023	USD	Goldman Sachs	(50)	–
(2,200)	Caterpillar, Inc., Call, 255.880, 03/01/2023	USD	Morgan Stanley	–	–
(4,500)	Charles Schwab Corp. (The), Call, 88.740, 03/01/2023	USD	RBC	–	–
(7,500)	Chevron Corp., Call, 201.730, 03/01/2023	USD	RBC	–	–
(1,300)	Chubb Corp. (The), Call, 224.310, 03/01/2023	USD	RBC	(517)	–
(1,800)	Cigna Holding Co., Call, 356.210, 24/01/2023	USD	RBC	(1,573)	–
(8,400)	Cisco Systems, Inc., Call, 51.990, 24/01/2023	USD	J.P. Morgan	(306)	–
(4,900)	Citigroup, Inc., Call, 53.410, 03/01/2023	USD	RBC	–	–
(700)	CME Group, Inc., Call, 185.960, 03/01/2023	USD	Goldman Sachs	–	–
(20,200)	Coca-Cola Co. (The), Call, 66.460, 24/01/2023	USD	RBC	(4,337)	–
(7,600)	Comcast Corp., Call, 38.230, 03/01/2023	USD	Morgan Stanley	–	–
(4,300)	ConocoPhillips, Call, 130.680, 24/01/2023	USD	Morgan Stanley	(1,776)	–
(1,300)	Costco Wholesale Corp., Call, 533.510, 24/01/2023	USD	RBC	(46)	–
(900)	Crown Castle, Inc., Call, 150.880, 03/01/2023	USD	RBC	–	–
(9,800)	CSX Corp., Call, 34.080, 03/01/2023	USD	Morgan Stanley	–	–
(4,400)	CVS Health Corp., Call, 105.850, 03/01/2023	USD	RBC	–	–
(1,900)	Danaher Corp., Call, 285.650, 03/01/2023	USD	Morgan Stanley	–	–
(800)	Deere & Co., Call, 476.810, 24/01/2023	USD	RBC	(280)	–
(2,900)	Dow Chemical Co. (The), Call, 56.020, 24/01/2023	USD	RBC	(411)	–
(2,900)	Duke Energy Corp., Call, 105.970, 24/01/2023	USD	RBC	(2,946)	–
(700)	Elevance Health, Inc., Call, 564.090, 24/01/2023	USD	Morgan Stanley	(605)	–
(3,200)	Eli Lilly & Co., Call, 408.780, 24/01/2023	USD	Morgan Stanley	(1,402)	–
(2,900)	EOG Resources, Inc., Call, 166.930, 03/01/2023	USD	Morgan Stanley	–	–
(12,400)	Exxon Mobil Corp., Call, 117.100, 24/01/2023	USD	J.P. Morgan	(7,264)	–
(800)	General Dynamics Corp., Call, 260.980, 24/01/2023	USD	Morgan Stanley	(838)	–

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

Schedule of Investments as at 31 December 2022

Schroder ISF Global Multi-Asset Income

Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(2,500)	General Electric Co., Call, 94.480, 03/01/2023	USD	Morgan Stanley	–	–
(4,700)	General Mills, Inc., Call, 92.160, 24/01/2023	USD	RBC	(102)	–
(4,300)	Gilead Sciences, Inc., Call, 94.770, 24/01/2023	USD	Goldman Sachs	(230)	–
(1,000)	Goldman Sachs Group, Inc. (The), Call, 407.210, 03/01/2023	USD	RBC	–	–
(3,100)	Home Depot, Inc. (The), Call, 347.650, 03/01/2023	USD	Morgan Stanley	–	–
(2,300)	Honeywell International, Inc., Call, 230.110, 03/01/2023	USD	RBC	–	–
(400)	Humana, Inc., Call, 566.680, 03/01/2023	USD	RBC	–	–
(1,300)	Illinois Tool Works, Inc., Call, 235.370, 24/01/2023	USD	Morgan Stanley	(1,204)	–
(6,500)	Intel Corp., Call, 33.410, 24/01/2023	USD	J.P. Morgan	(61)	–
(2,900)	International Business Machines Corp., Call, 155.900, 03/01/2023	USD	Morgan Stanley	–	–
(4,300)	Johnson & Johnson, Call, 183.340, 03/01/2023	USD	RBC	–	–
(5,400)	Johnson & Johnson, Call, 184.250, 24/01/2023	USD	Goldman Sachs	(3,620)	–
(8,100)	JPMorgan Chase & Co., Call, 144.320, 03/01/2023	USD	Goldman Sachs	–	–
(1,600)	Kimberly-Clark Corp., Call, 139.610, 03/01/2023	USD	RBC	(14)	–
(1,600)	Linde plc, Call, 359.910, 03/01/2023	USD	Morgan Stanley	–	–
(700)	Lockheed Martin Corp., Call, 517.660, 24/01/2023	USD	Goldman Sachs	(1,102)	–
(2,000)	Lowe's Cos., Inc., Call, 225.100, 24/01/2023	USD	RBC	(621)	–
(3,100)	Marathon Petroleum Corp., Call, 125.490, 24/01/2023	USD	Morgan Stanley	(3,075)	–
(1,700)	Marsh & McLennan Cos., Inc., Call, 182.600, 24/01/2023	USD	RBC	(178)	–
(3,300)	Mastercard, Inc., Call, 384.430, 24/01/2023	USD	Morgan Stanley	(2,461)	–
(3,100)	McDonald's Corp., Call, 286.590, 24/01/2023	USD	J.P. Morgan	(772)	–
(800)	McKesson Corp., Call, 407.320, 24/01/2023	USD	RBC	(807)	–
(8,100)	Merck & Co., Inc., Call, 111.690, 03/01/2023	USD	Goldman Sachs	(1,260)	–
(3,600)	Meta Platforms, Inc., Call, 134.120, 03/01/2023	USD	Goldman Sachs	–	–
(3,200)	MetLife, Inc., Call, 78.510, 24/01/2023	USD	RBC	(362)	–
(10,500)	Microsoft Corp., Call, 266.740, 03/01/2023	USD	RBC	–	–
(10,200)	Microsoft Corp., Call, 274.640, 24/01/2023	USD	Morgan Stanley	(3,121)	–
(7,600)	Mondelez International, Inc., Call, 70.490, 24/01/2023	USD	RBC	(1,266)	–
(2,900)	Monster Beverage 1990 Corp., Call, 109.070, 24/01/2023	USD	Morgan Stanley	(827)	–
(4,200)	Morgan Stanley, Call, 98.710, 24/01/2023	USD	RBC	(196)	–
(700)	Netflix, Inc., Call, 411.470, 24/01/2023	USD	Morgan Stanley	(260)	–
(6,300)	NextEra Energy, Inc., Call, 90.170, 03/01/2023	USD	RBC	–	–
(2,900)	NIKE, Inc., Call, 123.380, 03/01/2023	USD	RBC	(1)	–
(800)	Norfolk Southern Corp., Call, 269.280, 03/01/2023	USD	RBC	–	–
(4,800)	NVIDIA Corp., Call, 215.850, 24/01/2023	USD	Morgan Stanley	(54)	–
(4,200)	Oracle Corp., Call, 90.990, 24/01/2023	USD	Morgan Stanley	(180)	–
(6,000)	PepsiCo, Inc., Call, 191.660, 03/01/2023	USD	RBC	–	–
(17,000)	Pfizer, Inc., Call, 52.480, 03/01/2023	USD	Morgan Stanley	(112)	–
(1,600)	PNC Financial Services Group, Inc. (The), Call, 171.430, 24/01/2023	USD	RBC	(630)	–
(7,400)	Procter & Gamble Co. (The), Call, 151.010, 03/01/2023	USD	Goldman Sachs	(12,836)	(0.01)
(2,200)	Prologis, Inc., Call, 129.320, 24/01/2023	USD	Morgan Stanley	(386)	–
(4,900)	Raytheon Technologies Corp., Call, 103.330, 03/01/2023	USD	Morgan Stanley	(8)	–
(3,300)	Realty Income Corp., Call, 67.760, 03/01/2023	USD	J.P. Morgan	–	–
(300)	Regeneron Pharmaceuticals, Inc., Call, 813.590, 03/01/2023	USD	J.P. Morgan	–	–
(400)	Roper Technologies, Inc., Call, 459.050, 03/01/2023	USD	RBC	–	–
(1,000)	S&P Global, Inc., Call, 381.240, 03/01/2023	USD	Morgan Stanley	–	–
(700)	Sherwin-Williams Co. (The), Call, 284.880, 24/01/2023	USD	Morgan Stanley	(144)	–
(4,100)	Southern Co. (The), Call, 72.490, 24/01/2023	USD	Morgan Stanley	(5,518)	–
(2,700)	Starbucks Corp., Call, 106.460, 03/01/2023	USD	Goldman Sachs	–	–
(1,000)	Stryker Corp., Call, 268.860, 24/01/2023	USD	RBC	(558)	–
(900)	Target Corp., Call, 175.460, 24/01/2023	USD	J.P. Morgan	(80)	–

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

Schedule of Investments as at 31 December 2022

Schroder ISF Global Multi-Asset Income

Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(2,600)	Tesla, Inc., Call, 228.270, 03/01/2023	USD	Morgan Stanley	–	–
(2,500)	Tesla, Inc., Call, 245.020, 24/01/2023	USD	Morgan Stanley	(16)	–
(4,300)	Texas Instruments, Inc., Call, 194.670, 24/01/2023	USD	J.P. Morgan	(205)	–
(1,100)	Thermo Fisher Scientific, Inc., Call, 618.550, 24/01/2023	USD	RBC	(935)	–
(4,000)	TJX Cos., Inc. (The), Call, 85.540, 24/01/2023	USD	J.P. Morgan	(949)	–
(1,900)	T-Mobile US, Inc., Call, 162.060, 03/01/2023	USD	Morgan Stanley	–	–
(3,400)	Truist Financial Corp., Call, 50.640, 03/01/2023	USD	RBC	–	–
(3,100)	Union Pacific Corp., Call, 230.050, 24/01/2023	USD	RBC	(1,081)	–
(2,200)	United Parcel Service, Inc., Call, 197.100, 03/01/2023	USD	RBC	–	–
(1,500)	UnitedHealth Group, Inc., Call, 555.260, 03/01/2023	USD	Goldman Sachs	–	–
(1,900)	UnitedHealth Group, Inc., Call, 588.790, 24/01/2023	USD	RBC	(570)	–
(2,800)	US Bancorp, Call, 46.920, 03/01/2023	USD	RBC	–	–
(6,800)	Verizon Communications, Inc., Call, 39.660, 24/01/2023	USD	RBC	(3,684)	–
(700)	Vertex Pharmaceuticals, Inc., Call, 351.650, 24/01/2023	USD	Morgan Stanley	(174)	–
(4,800)	Visa, Inc., Call, 226.060, 03/01/2023	USD	Goldman Sachs	–	–
(4,100)	Walmart, Inc., Call, 157.800, 03/01/2023	USD	Morgan Stanley	–	–
(3,000)	Walt Disney Co. (The), Call, 106.220, 24/01/2023	USD	Morgan Stanley	(182)	–
(1,600)	Waste Management, Inc., Call, 170.860, 03/01/2023	USD	Morgan Stanley	–	–
(11,900)	Wells Fargo & Co., Call, 48.120, 24/01/2023	USD	RBC	(307)	–
(3,000)	Xcel Energy, Inc., Call, 73.530, 24/01/2023	USD	Morgan Stanley	(1,520)	–
Total Market Value on Option Written Contracts - Liabilities				**(86,714)**	**(0.01)**

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

Schedule of Investments as at 31 December 2022

Schroder ISF Global Target Return

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Communication Services				
AT&T, Inc. 3.5% 01/06/2041	USD	164,000	123,412	0.04
AT&T, Inc. 3.8% 01/12/2057	USD	222,000	155,138	0.07
British Telecommunications plc, Reg. S 2.125% 26/09/2028	EUR	100,000	96,648	0.03
CK Hutchison Group Telecom Finance SA, Reg. S 0.75% 17/04/2026	EUR	150,000	143,877	0.05
ITV plc, Reg. S 1.375% 26/09/2026	EUR	150,000	144,855	0.05
T-Mobile USA, Inc. 3.875% 15/04/2030	USD	146,000	132,455	0.05
T-Mobile USA, Inc. 2.55% 15/02/2031	USD	74,000	60,686	0.02
Verizon Communications, Inc. 3.4% 22/03/2041	USD	164,000	124,071	0.04
Verizon Communications, Inc. 3.875% 01/03/2052	USD	104,000	79,854	0.03
			1,060,996	**0.38**
Consumer Discretionary				
Aptiv plc 3.25% 01/03/2032	USD	11,000	9,032	–
Aptiv plc 4.15% 01/05/2052	USD	109,000	79,233	0.03
Lowe's Cos., Inc. 4.25% 01/04/2052	USD	36,000	28,940	0.01
Next Group plc, Reg. S 3% 26/08/2025	GBP	100,000	113,378	0.04
Roadster Finance DAC, Reg. S 1.625% 09/12/2029	EUR	155,000	149,437	0.05
			380,020	**0.13**
Consumer Staples				
Anheuser-Busch InBev SA, Reg. S 1.125% 01/07/2027	EUR	100,000	96,726	0.03
Anheuser-Busch InBev Worldwide, Inc. 4.439% 06/10/2048	USD	200,000	172,595	0.06
Bunge Ltd. Finance Corp. 2.75% 14/05/2031	USD	157,000	129,208	0.05
Flowers Foods, Inc. 2.4% 15/03/2031	USD	108,000	86,827	0.03
Woolworths Group Ltd., Reg. S 2.8% 20/05/2030	AUD	500,000	275,260	0.10
			760,616	**0.27**
Energy				
Ampol Ltd., Reg. S 6.722% 09/12/2080	AUD	800,000	542,873	0.19
Canadian Natural Resources Ltd. 2.95% 15/07/2030	USD	122,000	102,586	0.04
Cenovus Energy, Inc. 5.375% 15/07/2025	USD	30,000	29,941	0.01
Cenovus Energy, Inc. 2.65% 15/01/2032	USD	200,000	159,799	0.06
Devon Energy Corp. 5% 15/06/2045	USD	20,000	17,338	0.01
EOG Resources, Inc. 4.375% 15/04/2030	USD	204,000	197,849	0.07
EQT Corp. 6.125% 01/02/2025	USD	89,000	89,354	0.03
EQT Corp. 3.9% 01/10/2027	USD	60,000	55,540	0.02
EQT Corp. 5.7% 01/04/2028	USD	34,000	33,863	0.01
Hess Corp. 4.3% 01/04/2027	USD	200,000	191,326	0.07
Kinder Morgan Energy Partners LP 5.8% 15/03/2035	USD	16,000	15,640	0.01
Kinder Morgan Energy Partners LP 6.5% 01/02/2037	USD	52,000	52,609	0.02
Kinder Morgan Energy Partners LP 6.95% 15/01/2038	USD	78,000	83,200	0.03
Kinder Morgan Energy Partners LP 6.55% 15/09/2040	USD	15,000	15,160	0.01
MPLX LP 4% 15/03/2028	USD	64,000	59,641	0.02
ONEOK, Inc. 3.1% 15/03/2030	USD	13,000	10,926	–
Origin Energy Finance Ltd. 2.65% 11/11/2027	AUD	500,000	294,346	0.10
Santos Finance Ltd., Reg. S 4.125% 14/09/2027	USD	700,000	631,806	0.21
Valero Energy Corp. 4% 01/04/2029	USD	53,000	49,982	0.02
Valero Energy Corp. 2.8% 01/12/2031	USD	100,000	81,581	0.03
Valero Energy Corp. 3.65% 01/12/2051	USD	46,000	32,821	0.01
			2,748,181	**0.97**
Financials				
AerCap Ireland Capital DAC 3.3% 30/01/2032	USD	151,000	118,201	0.04
Asian Development Bank 2.65% 11/01/2023	AUD	1,000,000	679,472	0.24
Asian Development Bank 2.875% 06/05/2025	USD	1,000,000	965,889	0.34
Australia & New Zealand Banking Group Ltd., Reg. S, FRN 6.75% Perpetual	USD	700,000	698,360	0.25

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

Schedule of Investments as at 31 December 2022

Schroder ISF Global Target Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Australia Government Bond, Reg. S 3.25% 21/04/2025	AUD	4,618,000	3,124,224	1.11
Australia Government Bond, Reg. S 2.75% 21/05/2041	AUD	1,962,000	1,061,754	0.38
Banco de Sabadell SA, Reg. S 0.875% 22/07/2025	EUR	200,000	194,856	0.07
Bank of America Corp., Reg. S 1.102% 24/05/2032	EUR	242,000	198,795	0.07
Bank of Ireland Group plc, 144A 2.029% 30/09/2027	USD	262,000	221,422	0.08
Barclays plc 5.304% 09/08/2026	USD	200,000	198,254	0.07
BNG Bank NV, Reg. S 4.75% 06/03/2023	AUD	2,000,000	1,362,242	0.48
CaixaBank SA, Reg. S 0.75% 09/07/2026	EUR	100,000	94,905	0.03
CNP Assurances, Reg. S 0.375% 08/03/2028	EUR	200,000	170,619	0.06
Commerzbank AG, Reg. S 0.5% 28/08/2023	EUR	100,000	105,264	0.04
Discover Financial Services 6.7% 29/11/2032	USD	20,000	20,363	0.01
EDP Finance BV, Reg. S 1.875% 21/09/2029	EUR	100,000	94,069	0.03
Ford Motor Credit Co. LLC 3.683% 03/12/2024	AUD	500,000	324,262	0.12
Ford Motor Credit Co. LLC 2.9% 10/02/2029	USD	200,000	159,671	0.06
General Motors Financial Co., Inc., Reg. S 1.55% 02/09/2025	AUD	500,000	305,305	0.11
Goldman Sachs Group, Inc. (The), Reg. S 1.25% 07/02/2029	EUR	100,000	88,919	0.03
Hartford Financial Services Group, Inc. (The) 2.9% 15/09/2051	USD	128,000	81,613	0.03
ING Groep NV, Reg. S 1.25% 16/02/2027	EUR	200,000	193,950	0.07
Insurance Australia Group Ltd. 5.61% 15/12/2036	AUD	1,000,000	665,321	0.24
Intermediate Capital Group plc, Reg. S 2.5% 28/01/2030	EUR	162,000	123,470	0.04
International Bank for Reconstruction & Development 7.625% 19/01/2023	USD	1,000,000	1,001,322	0.36
International Bank for Reconstruction & Development 3% 19/10/2026	AUD	3,000,000	1,950,651	0.69
Japan Bank for International Co. 2.5% 28/05/2025	USD	1,000,000	954,374	0.34
Kommunalbanken A/S, 144A 2.5% 27/09/2024	USD	1,000,000	963,811	0.34
Kommunalbanken A/S 4.25% 16/07/2025	AUD	4,450,000	3,021,163	1.07
Kreditanstalt fuer Wiederaufbau 3.125% 10/06/2025	USD	1,000,000	971,503	0.34
Landwirtschaftliche Rentenbank 4.25% 24/01/2023	AUD	2,000,000	1,359,922	0.48
Landwirtschaftliche Rentenbank, Reg. S 4.25% 09/01/2025	AUD	2,850,000	1,944,773	0.69
Macquarie Bank Ltd., Reg. S, FRN 6.125% Perpetual	USD	650,000	561,465	0.20
MetLife, Inc. 6.4% 15/12/2066	USD	24,000	23,547	0.01
Morgan Stanley, FRN 0.637% 26/07/2024	EUR	140,000	147,087	0.05
National Australia Bank Ltd. 5.063% 18/11/2031	AUD	1,000,000	673,532	0.24
National Australia Bank Ltd., Reg. S 5.193% 17/05/2029	AUD	500,000	341,188	0.12
Nederlandse Waterschapsbank NV 2.25% 04/09/2025	AUD	1,500,000	964,920	0.34
QBE Insurance Group Ltd., Reg. S, FRN 5.25% Perpetual	USD	400,000	357,956	0.13
UBS Group AG, 144A 4.703% 05/08/2027	USD	200,000	193,560	0.07
UBS Group AG, Reg. S 4.375% 31/12/2164	AUD	800,000	512,097	0.18
US Treasury 1.875% 28/02/2027	USD	8,400,000	7,694,858	2.72
US Treasury 3.25% 15/05/2042	USD	3,906,000	3,435,449	1.22
US Treasury 4% 15/11/2052	USD	1,050,000	1,058,203	0.38
US Treasury Bill 0% 02/02/2023	USD	1,000,000	996,539	0.35
US Treasury Bill 0% 16/03/2023	USD	3,000,000	2,973,868	1.05
US Treasury Bill 0% 28/03/2023	USD	4,000,000	3,958,810	1.40
US Treasury Bill 0% 08/06/2023	USD	4,000,000	3,920,369	1.39
US Treasury Bill 0% 07/09/2023	USD	5,230,000	5,071,861	1.80
US Treasury Bill 0% 02/11/2023	USD	2,970,000	2,857,033	1.01

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

Schedule of Investments as at 31 December 2022

Schroder ISF Global Target Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Volkswagen Bank GmbH, Reg. S 1.875% 31/01/2024	EUR	100,000	104,607	0.04
			59,265,668	**21.01**
Health Care				
Abbott Ireland Financing DAC, Reg. S 1.5% 27/09/2026	EUR	184,000	184,062	0.07
Bristol-Myers Squibb Co. 3.55% 15/03/2042	USD	100,000	81,757	0.03
Danaher Corp. 2.8% 10/12/2051	USD	91,000	60,568	0.02
DH Europe Finance II SARL 3.4% 15/11/2049	USD	58,000	44,345	0.02
Medtronic Global Holdings SCA 0.25% 02/07/2025	EUR	194,000	191,574	0.07
Stryker Corp. 2.625% 30/11/2030	EUR	181,000	175,910	0.06
Thermo Fisher Scientific, Inc. 1.95% 24/07/2029	EUR	101,000	97,366	0.03
UnitedHealth Group, Inc. 5.35% 15/02/2033	USD	81,000	84,153	0.03
UnitedHealth Group, Inc. 3.75% 15/10/2047	USD	45,000	36,153	0.01
			955,888	**0.34**
Industrials				
Abertis Infraestructuras SA, Reg. S 3.375% 27/11/2026	GBP	100,000	109,258	0.04
Parker-Hannifin Corp. 4.5% 15/09/2029	USD	120,000	115,392	0.04
Quanta Services, Inc. 2.9% 01/10/2030	USD	106,000	87,355	0.03
Quanta Services, Inc. 2.35% 15/01/2032	USD	100,000	76,136	0.03
Transurban Queensland Finance Pty. Ltd. 3.25% 05/08/2031	AUD	600,000	317,604	0.11
Xylem, Inc. 2.25% 30/01/2031	USD	55,000	44,728	0.02
			750,473	**0.27**
Information Technology				
Motorola Solutions, Inc. 5.6% 01/06/2032	USD	86,000	84,084	0.03
Oracle Corp. 3.6% 01/04/2050	USD	61,000	41,652	0.01
			125,736	**0.04**
Materials				
BASF SE, Reg. S 0.25% 05/06/2027	EUR	100,000	94,114	0.03
Dow Chemical Co. (The) 6.3% 15/03/2033	USD	92,000	96,853	0.04
			190,967	**0.07**
Real Estate				
American Tower Corp., REIT 0.4% 15/02/2027	EUR	219,000	199,882	0.07
American Tower Corp., REIT 3.65% 15/03/2027	USD	27,000	25,273	0.01
Blackstone Property Partners Europe Holdings SARL, Reg. S 2.2% 24/07/2025	EUR	245,000	233,056	0.08
Crown Castle, Inc., REIT 2.25% 15/01/2031	USD	150,000	120,550	0.04
Digital Dutch Finco BV, REIT, Reg. S 0.625% 15/07/2025	EUR	139,000	132,908	0.05
Digital Realty Trust LP, REIT 3.6% 01/07/2029	USD	122,000	109,181	0.04
Hudson Pacific Properties LP, REIT 5.95% 15/02/2028	USD	67,000	62,666	0.02
London & Quadrant Housing Trust, Reg. S 2.625% 28/02/2028	GBP	125,000	132,772	0.05
Piedmont Operating Partnership LP, REIT 3.15% 15/08/2030	USD	139,000	106,023	0.04
			1,122,311	**0.40**
Utilities				
Ausgrid Finance Pty. Ltd. 1.814% 05/02/2027	AUD	500,000	292,097	0.10
AusNet Services Holdings Pty. Ltd., Reg. S 5.965% 06/10/2080	AUD	1,570,000	1,070,056	0.38
Duke Energy Corp. 3.3% 15/06/2041	USD	26,000	19,187	0.01
Enel SpA, Reg. S 1.375% Perpetual	EUR	214,000	180,816	0.06
Essential Utilities, Inc. 2.4% 01/05/2031	USD	223,000	177,694	0.06
Pacific Gas and Electric Co. 3.3% 01/08/2040	USD	65,000	44,329	0.02
Southern California Edison Co. 4.2% 01/03/2029	USD	139,000	132,597	0.05
TenneT Holding BV, Reg. S 0.5% 09/06/2031	EUR	100,000	80,949	0.03
			1,997,725	**0.71**
Total Bonds			**69,358,581**	**24.59**
Equities				
Communication Services				
Alphabet, Inc. 'A'	USD	19,790	1,735,306	0.62
AT&T, Inc.	USD	15,410	283,361	0.10
Comcast Corp. 'A'	USD	5,015	175,049	0.06

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

Schedule of Investments as at 31 December 2022

Schroder ISF Global Target Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Liberty Media Corp-Liberty Formula One 'C'	USD	3,820	224,293	0.08
Netflix, Inc.	USD	923	266,240	0.09
Tencent Holdings Ltd.	HKD	5,500	234,400	0.08
Walt Disney Co. (The)	USD	2,157	186,890	0.07
			3,105,539	**1.10**
Consumer Discretionary				
Amazon.com, Inc.	USD	10,690	890,898	0.32
Bayerische Motoren Werke AG	EUR	6,289	559,510	0.20
Booking Holdings, Inc.	USD	453	894,595	0.32
Bridgestone Corp.	JPY	8,400	296,911	0.11
Burberry Group plc	GBP	2,246	54,956	0.02
Churchill Downs, Inc.	USD	1,149	239,325	0.08
Deckers Outdoor Corp.	USD	492	194,186	0.07
Dollar General Corp.	USD	1,435	355,170	0.13
Hyundai Motor Co.	KRW	1,134	135,829	0.05
Industria de Diseno Textil SA	EUR	5,502	146,766	0.05
JD.com, Inc. 'A'	HKD	13,795	386,622	0.14
Lowe's Cos., Inc.	USD	991	199,781	0.07
Lululemon Athletica, Inc.	USD	305	95,540	0.03
LVMH Moet Hennessy Louis Vuitton SE	EUR	343	251,905	0.09
McDonald's Corp.	USD	867	229,876	0.08
MercadoLibre, Inc.	USD	147	124,543	0.04
NIKE, Inc. 'B'	USD	1,725	200,561	0.07
NVR, Inc.	USD	59	272,517	0.10
O'Reilly Automotive, Inc.	USD	548	462,001	0.16
Shimano, Inc.	JPY	700	110,519	0.04
Tractor Supply Co.	USD	788	178,381	0.06
Wyndham Hotels & Resorts, Inc.	USD	3,256	227,507	0.08
			6,507,899	**2.31**
Consumer Staples				
Costco Wholesale Corp.	USD	665	302,392	0.11
Diageo plc	GBP	9,797	431,022	0.15
Haleon plc	GBP	41,366	163,218	0.06
Nestle SA	CHF	6,951	811,408	0.29
PepsiCo, Inc.	USD	4,838	879,155	0.31
Procter & Gamble Co. (The)	USD	1,892	288,290	0.10
Reckitt Benckiser Group plc	GBP	5,924	410,864	0.15
Unilever plc	GBP	7,439	374,983	0.13
			3,661,332	**1.30**
Energy				
ConocoPhillips	USD	4,901	566,007	0.20
Coterra Energy, Inc.	USD	23,028	560,798	0.20
Devon Energy Corp.	USD	5,220	316,018	0.11
Equinor ASA	NOK	17,672	633,946	0.22
Shell plc	EUR	35,089	992,533	0.36
			3,069,302	**1.09**
Financials				
AIA Group Ltd.	HKD	38,800	430,202	0.15
American Express Co.	USD	2,397	349,397	0.12
B3 SA - Brasil Bolsa Balcao	BRL	42,835	106,863	0.04
Bank Central Asia Tbk. PT	IDR	824,000	452,447	0.16
Barclays plc	GBP	187,264	357,809	0.13
BlackRock, Inc.	USD	453	321,572	0.11
CaixaBank SA	EUR	38,808	152,133	0.05
Charles Schwab Corp. (The)	USD	6,618	543,413	0.19
Chubb Ltd.	USD	2,501	553,608	0.20
DBS Group Holdings Ltd.	SGD	17,900	452,258	0.16
DNB Bank ASA	NOK	10,487	207,474	0.07
Erste Group Bank AG	EUR	5,289	168,737	0.06
HDFC Bank Ltd., ADR	USD	4,338	293,736	0.10
Intesa Sanpaolo SpA	EUR	186,698	416,442	0.15
JPMorgan Chase & Co.	USD	6,876	909,506	0.33
Macquarie Group Ltd.	AUD	2,194	247,344	0.09
Mitsubishi UFJ Financial Group, Inc.	JPY	70,400	472,858	0.17
Morgan Stanley	USD	8,166	690,645	0.24
MSCI, Inc.	USD	516	241,250	0.09
Nasdaq, Inc.	USD	5,462	336,184	0.12
Toronto-Dominion Bank (The)	CAD	8,956	583,644	0.21
US Bancorp	USD	11,703	506,842	0.18
			8,794,364	**3.12**
Health Care				
AstraZeneca plc	GBP	2,102	284,224	0.10
Boston Scientific Corp.	USD	3,835	177,046	0.06
Bristol-Myers Squibb Co.	USD	8,486	611,133	0.22
CSL Ltd.	AUD	1,299	252,696	0.09
Danaher Corp.	USD	1,795	476,188	0.17
Dexcom, Inc.	USD	1,495	165,841	0.06
Elevance Health, Inc.	USD	1,029	526,381	0.19
Eli Lilly & Co.	USD	2,292	840,385	0.30
EssilorLuxottica SA	EUR	933	169,187	0.06
GSK plc	GBP	9,387	162,659	0.06
HCA Healthcare, Inc.	USD	649	155,455	0.06
Johnson & Johnson	USD	5,773	1,026,349	0.35
Lonza Group AG	CHF	352	174,466	0.06
Merck & Co., Inc.	USD	6,334	701,128	0.25
Pfizer, Inc.	USD	5,804	297,343	0.11
Regeneron Pharma-ceuticals, Inc.	USD	223	160,598	0.06
Roche Holding AG	CHF	1,645	520,224	0.18
Sanofi	EUR	1,978	190,939	0.07

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

Schedule of Investments as at 31 December 2022

Schroder ISF Global Target Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Thermo Fisher Scientific, Inc.	USD	769	425,913	0.15
UnitedHealth Group, Inc.	USD	1,469	775,030	0.27
Zoetis, Inc.	USD	580	85,612	0.03
			8,178,797	**2.90**
Industrials				
Airbus SE	EUR	2,578	306,211	0.11
AMETEK, Inc.	USD	1,335	186,555	0.07
Bunzl plc	GBP	7,591	252,443	0.09
Caterpillar, Inc.	USD	1,506	360,119	0.13
Daikin Industries Ltd.	JPY	2,100	319,503	0.11
Daimler Truck Holding AG	EUR	4,036	124,649	0.04
Deutsche Post AG	EUR	3,300	123,872	0.04
Emerson Electric Co.	USD	3,497	334,910	0.12
Kingspan Group plc	EUR	2,523	136,163	0.05
Kubota Corp.	JPY	14,500	198,369	0.07
L3Harris Technologies, Inc.	USD	512	106,109	0.04
Legrand SA	EUR	3,818	307,084	0.11
Mitsubishi Corp.	JPY	11,800	380,579	0.13
Nibe Industrier AB 'B'	SEK	12,678	122,678	0.04
Otis Worldwide Corp.	USD	1,796	141,162	0.05
Parker-Hannifin Corp.	USD	1,387	402,197	0.14
Recruit Holdings Co. Ltd.	JPY	4,200	132,125	0.05
RELX plc	GBP	6,140	169,331	0.06
Sandvik AB	SEK	8,130	148,451	0.05
Schneider Electric SE	EUR	5,408	760,647	0.28
Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	15,300	152,736	0.05
Siemens AG	EUR	2,388	330,322	0.12
SMC Corp.	JPY	900	376,576	0.13
Techtronic Industries Co. Ltd.	HKD	9,500	105,606	0.04
Union Pacific Corp.	USD	2,602	542,674	0.20
Vestas Wind Systems A/S	DKK	16,792	490,183	0.17
			7,011,254	**2.49**
Information Technology				
Accenture plc 'A'	USD	1,062	283,227	0.10
Adobe, Inc.	USD	1,324	444,089	0.16
Advanced Micro Devices, Inc.	USD	7,138	454,690	0.16
Apple, Inc.	USD	8,650	1,112,091	0.38
ASML Holding NV	EUR	1,560	842,913	0.30
Cadence Design Systems, Inc.	USD	853	136,921	0.05
Crowdstrike Holdings, Inc. 'A'	USD	873	90,192	0.03
First Solar, Inc.	USD	2,411	357,052	0.13
Gartner, Inc.	USD	995	335,069	0.12
Hexagon AB 'B'	SEK	10,253	108,357	0.04
Infineon Technologies AG	EUR	7,795	236,460	0.08
Intuit, Inc.	USD	525	203,194	0.07
Keyence Corp.	JPY	1,000	386,785	0.14
Microsoft Corp.	USD	8,692	2,078,884	0.73
Murata Manufacturing Co. Ltd.	JPY	2,600	129,048	0.05
NVIDIA Corp.	USD	3,104	444,370	0.16
Oracle Corp.	USD	2,141	173,289	0.06
Salesforce, Inc.	USD	1,298	169,665	0.06
Samsung Electronics Co. Ltd.	KRW	10,155	446,266	0.16
Samsung SDI Co. Ltd.	KRW	871	406,664	0.14
SolarEdge Technologies, Inc.	USD	1,398	388,439	0.14
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	12,335	924,650	0.33
Texas Instruments, Inc.	USD	5,076	831,096	0.29
Visa, Inc. 'A'	USD	4,445	917,361	0.33
			11,900,772	**4.21**
Materials				
Albemarle Corp.	USD	443	95,060	0.03
BHP Group Ltd.	AUD	4,265	132,069	0.05
Corteva, Inc.	USD	5,810	340,695	0.12
Croda International plc	GBP	1,905	151,641	0.05
Linde plc	EUR	1,896	617,935	0.23
Norsk Hydro ASA	NOK	19,832	148,084	0.05
Sherwin-Williams Co. (The)	USD	624	150,355	0.05
Sika AG	CHF	440	106,088	0.04
Vulcan Materials Co.	USD	635	111,151	0.04
			1,853,078	**0.66**
Real Estate				
Equinix, Inc., REIT	USD	197	130,259	0.05
SBA Communications Corp., REIT 'A'	USD	503	142,872	0.05
			273,131	**0.10**
Utilities				
Iberdrola SA	EUR	40,393	473,231	0.17
NextEra Energy, Inc.	USD	6,840	574,132	0.20
SSE plc	GBP	9,802	202,270	0.07
			1,249,633	**0.44**
Total Equities			**55,605,101**	**19.72**
Total Transferable securities and money market instruments admitted to an official exchange listing			**124,963,682**	**44.31**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Communication Services				
AT&T, Inc. 3.65% 15/09/2059	USD	180,000	121,948	0.04

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

Schedule of Investments as at 31 December 2022

Schroder ISF Global Target Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Charter Communications Operating LLC 3.75% 15/02/2028	USD	46,000	41,641	0.01
Charter Communications Operating LLC 3.7% 01/04/2051	USD	130,000	79,989	0.03
Comcast Corp. 2.887% 01/11/2051	USD	200,000	129,775	0.05
Discovery Communications LLC 4% 15/09/2055	USD	63,000	38,193	0.01
Rogers Communications, Inc., 144A 5.25% 15/03/2082	USD	113,000	99,867	0.04
Take-Two Interactive Software, Inc. 3.7% 14/04/2027	USD	86,000	81,067	0.03
T-Mobile USA, Inc. 5.2% 15/01/2033	USD	69,000	68,706	0.02
Warnermedia Holdings, Inc., 144A 5.05% 15/03/2042	USD	175,000	134,932	0.05
Warnermedia Holdings, Inc., 144A 5.141% 15/03/2052	USD	187,000	137,956	0.06
Warnermedia Holdings, Inc., 144A 5.391% 15/03/2062	USD	133,000	98,076	0.03
			1,032,150	**0.37**
Consumer Discretionary				
Nordstrom, Inc. 4.25% 01/08/2031	USD	60,000	43,009	0.02
Tractor Supply Co. 1.75% 01/11/2030	USD	200,000	153,940	0.05
			196,949	**0.07**
Consumer Staples				
Alimentation Couche-Tard, Inc., 144A 3.8% 25/01/2050	USD	68,000	48,407	0.02
Kraft Heinz Foods Co. 4.375% 01/06/2046	USD	120,000	98,455	0.03
			146,862	**0.05**
Energy				
Cheniere Corpus Christi Holdings LLC 3.7% 15/11/2029	USD	219,000	198,189	0.07
Continental Resources, Inc., 144A 2.268% 15/11/2026	USD	166,000	144,021	0.05
Diamondback Energy, Inc. 3.125% 24/03/2031	USD	100,000	83,012	0.03
Enbridge, Inc. 7.375% 15/01/2083	USD	53,000	51,625	0.02
EQT Corp., 144A 3.125% 15/05/2026	USD	196,000	180,516	0.06
Targa Resources Partners LP 5.5% 01/03/2030	USD	219,000	206,387	0.08
Transcanada Trust 5.6% 07/03/2082	USD	177,000	151,556	0.05
			1,015,306	**0.36**
Financials				
Asian Development Bank 3.7% 17/06/2025	AUD	3,000,000	2,020,591	0.72
Bank of America Corp. 1.898% 23/07/2031	USD	220,000	169,271	0.06
Bank of America Corp. 2.972% 04/02/2033	USD	54,000	43,689	0.02
Bank of America Corp. 4.375% 31/12/2164	USD	429,000	363,934	0.13
BPCE SA, 144A 2.277% 20/01/2032	USD	250,000	187,409	0.07
Canada Treasury Bill 0% 16/02/2023	CAD	3,500,000	2,570,009	0.91
Canada Treasury Bill 0% 25/05/2023	CAD	5,000,000	3,627,542	1.28
Canada Treasury Bill 0% 12/10/2023	CAD	4,040,000	2,880,131	1.01
Capital One Financial Corp. 2.359% 29/07/2032	USD	253,000	182,059	0.06
Citigroup, Inc. 1.122% 28/01/2027	USD	86,000	74,995	0.03
Citigroup, Inc., FRN 2.666% 29/01/2031	USD	200,000	164,404	0.06
Citigroup, Inc. 2.561% 01/05/2032	USD	93,000	73,490	0.03
Citigroup, Inc. 2.52% 03/11/2032	USD	60,000	46,667	0.02
Citigroup, Inc. 6.27% 17/11/2033	USD	92,000	95,228	0.03
Commonwealth Bank of Australia 4.363% 20/08/2031	AUD	500,000	329,123	0.12
Commonwealth Bank of Australia, Reg. S 4.795% 14/04/2032	AUD	500,000	335,830	0.12
Corebridge Financial, Inc., 144A 3.65% 05/04/2027	USD	100,000	93,376	0.03
Insurance Australia Group Ltd., FRN 5.26% 15/06/2044	AUD	500,000	337,091	0.12
JPMorgan Chase & Co. 4.323% 26/04/2028	USD	270,000	257,978	0.09
JPMorgan Chase & Co. 2.522% 22/04/2031	USD	292,000	239,401	0.08
JPMorgan Chase & Co. 1.953% 04/02/2032	USD	150,000	115,084	0.04
Macquarie Bank Ltd. 4.728% 17/06/2031	AUD	500,000	330,093	0.12
Morgan Stanley, FRN 2.699% 22/01/2031	USD	350,000	289,979	0.10
Morgan Stanley 2.511% 20/10/2032	USD	64,000	50,087	0.02

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

Schedule of Investments as at 31 December 2022

Schroder ISF Global Target Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
NatWest Markets plc, Reg. S 5.055% 12/08/2025	AUD	600,000	402,574	0.14
NRW Bank 0.7% 22/05/2023	AUD	2,000,000	1,342,961	0.48
PNC Financial Services Group, Inc. (The) 6.2% Perpetual	USD	66,000	64,460	0.02
Prudential Financial, Inc. 5.125% 01/03/2052	USD	59,000	53,770	0.02
Suncorp Group Ltd. 5.295% 01/12/2035	AUD	700,000	468,413	0.17
Suncorp-Metway Ltd. 4.4% 22/08/2025	AUD	1,000,000	671,086	0.24
UniCredit SpA, 144A 1.982% 03/06/2027	USD	296,000	252,700	0.09
Wells Fargo & Co., FRN 3.196% 17/06/2027	USD	155,000	143,982	0.05
Wells Fargo & Co. 3.35% 02/03/2033	USD	323,000	272,806	0.10
Wells Fargo & Co. 3.9% 31/12/2164	USD	55,000	48,214	0.02
Westpac Banking Corp., Reg. S 4.623% 29/01/2031	AUD	500,000	333,830	0.12
			18,932,257	**6.72**
Health Care				
HCA, Inc., 144A 3.125% 15/03/2027	USD	52,000	47,438	0.02
HCA, Inc., 144A 4.625% 15/03/2052	USD	61,000	47,978	0.01
			95,416	**0.03**
Industrials				
Aurizon Finance Pty. Ltd. 3% 09/03/2028	AUD	500,000	281,523	0.10
Brisbane Airport Corp. Pty. Ltd. 4.5% 30/12/2030	AUD	500,000	298,680	0.11
Carrier Global Corp. 2.7% 15/02/2031	USD	100,000	82,786	0.03
Carrier Global Corp. 3.377% 05/04/2040	USD	22,000	16,833	0.01
Delta Air Lines, Inc., 144A 7% 01/05/2025	USD	151,000	154,456	0.05
General Electric Co., FRN 8.099% Perpetual	USD	128,000	126,136	0.04
Pacific National Finance Pty. Ltd., Reg. S 3.8% 08/09/2031	AUD	1,000,000	527,535	0.20
QPH Finance Co. Pty. Ltd. 2.85% 29/01/2031	AUD	1,000,000	514,938	0.18
Stanley Black & Decker, Inc., FRN 4% 15/03/2060	USD	66,000	56,693	0.02
Transurban Finance Co. Pty. Ltd., 144A 2.45% 16/03/2031	USD	43,000	33,906	0.01
WestConnex Finance Co. Pty. Ltd., Reg. S 3.15% 31/03/2031	AUD	600,000	314,768	0.11
WSO Finance Pty. Ltd., Reg. S 2.7% 28/06/2030	AUD	500,000	266,991	0.09
			2,675,245	**0.95**
Information Technology				
Broadcom Corp. 3.875% 15/01/2027	USD	93,000	88,005	0.02
Broadcom, Inc., 144A 3.137% 15/11/2035	USD	34,000	25,094	0.01
CDW LLC 3.276% 01/12/2028	USD	94,000	80,624	0.03
NXP BV 3.875% 18/06/2026	USD	88,000	83,870	0.03
Qorvo, Inc., 144A 1.75% 15/12/2024	USD	62,000	57,180	0.02
Texas Instruments, Inc. 4.1% 16/08/2052	USD	49,000	44,198	0.02
			378,971	**0.13**
Materials				
Yamana Gold, Inc. 2.63% 15/08/2031	USD	56,000	41,939	0.01
			41,939	**0.01**
Real Estate				
CPIF Finance Pty. Ltd., REIT, Reg. S 2.485% 28/10/2030	AUD	1,000,000	501,992	0.18
DWPF Finance Pty. Ltd., REIT 2.6% 04/08/2032	AUD	1,000,000	482,107	0.17
Llitst Finance Pty. Ltd. 2.85% 28/06/2030	AUD	1,920,000	994,279	0.36
Scentre Group Trust 2, REIT, Reg. S 5.125% 24/09/2080	USD	1,050,000	881,213	0.31
			2,859,591	**1.02**
Utilities				
AGI Finance Pty. Ltd. 2.119% 24/06/2027	AUD	700,000	409,412	0.15
Network Finance Co. Pty. Ltd. 2.579% 03/10/2028	AUD	500,000	283,171	0.10
NRG Energy, Inc., 144A 2.45% 02/12/2027	USD	208,000	172,781	0.06
NSW Electricity Networks Finance Pty. Ltd., Reg. S 2.543% 23/09/2030	AUD	800,000	409,417	0.14
Sempra Energy 4.875% Perpetual	USD	148,000	137,223	0.05
Sempra Global, 144A 3.25% 15/01/2032	USD	163,000	130,340	0.05
			1,542,344	**0.55**
Total Bonds			**28,917,030**	**10.26**

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

Schedule of Investments as at 31 December 2022

Schroder ISF Global Target Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Certificates of Deposit				
Financials				
Bank of Queensland Ltd. 0% 15/12/2023	AUD	3,000,000	1,958,126	0.69
Bendigo & Adelaide Bank Ltd. 0% 07/07/2023	AUD	4,000,000	2,662,656	0.94
Bendigo & Adelaide Bank Ltd. 0% 23/08/2023	AUD	2,000,000	1,323,934	0.47
Canadian Imperial Bank of Commerce 0% 08/11/2023	AUD	4,000,000	2,626,068	0.93
Macquarie Bank Ltd. 0% 25/09/2023	AUD	2,000,000	1,319,811	0.47
Macquarie Bank Ltd. 0% 15/12/2023	AUD	3,000,000	1,960,835	0.70
			11,851,430	**4.20**
Total Certificates of Deposit			**11,851,430**	**4.20**
Total Transferable securities and money market instruments dealt in on another regulated market			**40,768,460**	**14.46**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Investment Funds				
Schroder GAIA Cat Bond - Class I Acc USD	USD	8,837	14,552,044	5.16
Schroder ISF Asian Credit Opportunities - Class I Acc	USD	135,827	14,070,378	4.99
Schroder ISF Carbon Neutral Credit - Class I EUR Accumulation	EUR	155,961	14,312,086	5.08
Schroder ISF China A All Cap - Class I USD Accumulation	USD	76,894	5,740,263	2.04
Schroder ISF Emerging Markets - Class I Acc	USD	251,245	5,676,532	2.01
Schroder ISF Emerging Markets Debt Absolute Return - Class I Dist	USD	1,006,844	22,776,629	8.08
Schroder ISF Emerging Markets Equity Impact - Class I USD Accumulation	USD	31,264	2,775,855	0.98
Schroder ISF QEP Global ESG	USD	97,096	16,853,553	5.98
			96,757,340	**34.32**
Total Collective Investment Schemes - UCITS			**96,757,340**	**34.32**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Exchange Traded Funds				
Investment Funds				
iShares EUR Corp. Bond ESG Fund	EUR	1,776,357	8,539,129	3.03
			8,539,129	**3.03**
Total Exchange Traded Funds			**8,539,129**	**3.03**
Total Units of authorised UCITS or other collective investment undertakings			**105,296,469**	**37.35**
Total Investments			**271,028,611**	**96.12**
Cash			**8,338,131**	**2.96**
Other assets/(liabilities)			**2,588,367**	**0.92**
Total Net Assets			**281,955,109**	**100.00**

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

Schedule of Investments as at 31 December 2022

Schroder ISF Global Target Return

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	38,000	USD	40,560	27/01/2023	Morgan Stanley	57	–
EUR	46,000	USD	48,836	27/01/2023	UBS	331	–
USD	45,838	GBP	38,000	27/01/2023	Morgan Stanley	3	–
AUD	17,690,000	USD	11,673,182	02/02/2023	Westpac Banking	363,784	0.13
CAD	6,340,000	USD	4,679,312	02/02/2023	Westpac Banking	2,972	–
CNY	30,579,000	USD	4,364,999	02/02/2023	BNP Paribas	74,332	0.03
CZK	10,120,000	EUR	408,507	02/02/2023	BNP Paribas	9,480	–
EUR	114,000	USD	112,702	02/02/2023	BNP Paribas	9,201	–
EUR	156,505	USD	155,748	02/02/2023	Westpac Banking	11,608	–
HUF	171,908,000	EUR	408,712	02/02/2023	BNP Paribas	15,552	0.01
JPY	1,588,308,773	USD	10,874,798	02/02/2023	Westpac Banking	1,219,820	0.43
KRW	821,565,000	USD	579,611	02/02/2023	ANZ	75,023	0.03
PLN	1,978,000	EUR	410,330	02/02/2023	BNP Paribas	10,793	–
USD	1,916,300	AUD	2,800,000	02/02/2023	Westpac Banking	11,071	–
USD	2,928,505	CAD	3,940,000	02/02/2023	Westpac Banking	18,694	0.01
USD	6,106,124	GBP	5,025,000	02/02/2023	Westpac Banking	43,989	0.02
USD	1,476,249	HKD	11,485,000	02/02/2023	Westpac Banking	2,441	–
USD	12,810,847	AUD	18,770,663	02/03/2023	Commonwealth Bank of Australia	24,558	0.01
USD	652,508	AUD	950,000	02/03/2023	Westpac Banking	5,382	–
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,899,091**	**0.67**
Share Class Hedging							
AUD	10,985,186	USD	7,355,022	31/01/2023	HSBC	119,059	0.04
CHF	9,189	USD	9,934	31/01/2023	HSBC	47	–
CNH	206,488,325	USD	29,649,826	31/01/2023	HSBC	301,189	0.11
EUR	14,178,375	USD	15,097,649	31/01/2023	HSBC	61,495	0.02
NZD	93,682,657	USD	59,496,169	31/01/2023	HSBC	18,211	0.01
PLN	46,451,848	USD	10,456,576	31/01/2023	HSBC	103,249	0.04
SGD	15,254,636	USD	11,238,908	31/01/2023	HSBC	145,828	0.05
USD	33	GBP	27	31/01/2023	HSBC	–	–
USD	136,952	NZD	214,599	31/01/2023	HSBC	622	–
ZAR	10,137,329	USD	570,613	31/01/2023	HSBC	25,934	0.01
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**775,634**	**0.28**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**2,674,725**	**0.95**
USD	3,709,037	EUR	3,587,265	27/01/2023	Morgan Stanley	(125,250)	(0.05)
USD	17,972	EUR	17,000	27/01/2023	Standard Chartered	(199)	–
USD	332,238	GBP	279,697	27/01/2023	Morgan Stanley	(5,126)	–
AUD	7,799,000	USD	5,337,526	02/02/2023	Westpac Banking	(30,783)	(0.01)
USD	40,993,380	AUD	63,873,885	02/02/2023	Westpac Banking	(2,468,903)	(0.88)
USD	11,841,014	CAD	16,113,108	02/02/2023	Westpac Banking	(59,009)	(0.02)
USD	6,513,167	CNY	45,260,000	02/02/2023	ANZ	(57,490)	(0.02)
USD	4,225,720	CNY	30,579,000	02/02/2023	Westpac Banking	(213,611)	(0.08)
USD	24,008,800	EUR	23,755,200	02/02/2023	Westpac Banking	(1,393,348)	(0.49)
USD	3,482,065	GBP	3,021,000	02/02/2023	Westpac Banking	(162,454)	(0.06)
USD	4,918,973	HKD	38,580,000	02/02/2023	ANZ	(31,788)	(0.01)
USD	946,769	JPY	137,884,000	02/02/2023	Westpac Banking	(103,187)	(0.04)
USD	52,652	NZD	90,000	02/02/2023	Westpac Banking	(4,524)	–
USD	8,832	SGD	12,483	02/02/2023	Westpac Banking	(485)	–
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(4,656,157)**	**(1.66)**
Share Class Hedging							
GBP	9,282	USD	11,292	31/01/2023	HSBC	(94)	–
PLN	401,101	USD	91,279	31/01/2023	HSBC	(97)	–
USD	47,892	AUD	71,458	31/01/2023	HSBC	(727)	–

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

Schedule of Investments as at 31 December 2022

Schroder ISF Global Target Return

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	146	CHF	136	31/01/2023	HSBC	(1)	–
USD	466,635	CNH	3,251,799	31/01/2023	HSBC	(5,037)	–
USD	220,850	EUR	207,569	31/01/2023	HSBC	(1,077)	–
USD	104,928	PLN	464,611	31/01/2023	HSBC	(692)	–
USD	105,873	SGD	143,659	31/01/2023	HSBC	(1,341)	–
USD	5,032	ZAR	89,415	31/01/2023	HSBC	(229)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(9,295)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(4,665,452)**	**(1.66)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,990,727)**	**(0.71)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 3 Year Bond, 15/03/2023	(533)	AUD	536,074	0.19
Euro-Bobl, 08/03/2023	(68)	EUR	218,447	0.08
Euro-Bund, 08/03/2023	(87)	EUR	339,907	0.12
S&P 500 Emini Index, 17/03/2023	(62)	USD	373,756	0.13
US 2 Year Note, 31/03/2023	270	USD	76,780	0.03
US 10 Year Note, 22/03/2023	(196)	USD	170,934	0.06
Total Unrealised Gain on Financial Futures Contracts - Assets			**1,715,898**	**0.61**
Canada 10 Year Bond, 22/03/2023	5	CAD	(12,996)	(0.01)
Euro-OAT, 08/03/2023	33	EUR	(232,094)	(0.08)
Euro-Schatz, 08/03/2023	6	EUR	(7,842)	–
Korea 10 Year Bond, 21/03/2023	47	KRW	(123,772)	(0.04)
Long Gilt, 29/03/2023	16	GBP	(123,934)	(0.05)
SPI 200 Index, 16/03/2023	61	AUD	(137,830)	(0.05)
TOPIX Index, 09/03/2023	41	JPY	(147,678)	(0.05)
US 5 Year Note, 31/03/2023	113	USD	(24,790)	(0.01)
US Long Bond, 22/03/2023	5	USD	(9,686)	–
Total Unrealised Loss on Financial Futures Contracts - Liabilities			**(820,622)**	**(0.29)**
Net Unrealised Gain on Financial Futures Contracts - Assets			**895,276**	**0.32**

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
18	S&P 500 Index, Put, 3,750.000, 31/01/2023	USD	UBS	109,170	0.04
53	S&P 500 Index, Put, 3,875.000, 17/02/2023	USD	UBS	736,435	0.26
146	S&P/ASX 200 Index, Put, 6,900.000, 16/03/2023	AUD	UBS	133,443	0.05
143	S&P/ASX 200 Index, Put, 7,000.000, 16/02/2023	AUD	UBS	99,217	0.03
Total Market Value on Option Purchased Contracts - Assets				**1,078,265**	**0.38**

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(18)	Russell 2000 Emini Index, Call, 2,250.000, 17/03/2023	USD	UBS	(1,170)	–
Total Market Value on Option Written Contracts - Liabilities				**(1,170)**	**–**

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

Schedule of Investments as at 31 December 2022

Schroder ISF Global Target Return

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
5,631,000	USD	Citigroup	CDX.NA.HY.39-V1	Sell	5.00%	20/12/2027	43,856	0.02
9,686,000	USD	Citigroup	CDX.NA.IG.39-V1	Sell	1.00%	20/12/2027	80,191	0.03
2,674,000	EUR	Citigroup	ITRAXX.EUROPE. CROSSOVER.38-V1	Sell	5.00%	20/12/2027	28,841	0.01
2,680,000	EUR	Citigroup	ITRAXX.EUROPE. MAIN.38-V1	Sell	1.00%	20/12/2027	10,785	–
Total Market Value on Credit Default Swap Contracts - Assets							**163,673**	**0.06**
Net Market Value on Credit Default Swap Contracts - Assets							**163,673**	**0.06**

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

Schedule of Investments as at 31 December 2022

Schroder ISF Inflation Plus

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Energy				
Ecopetrol SA 6.875% 29/04/2030	USD	510,000	433,660	0.36
Ecopetrol SA 5.875% 28/05/2045	USD	1,210,000	790,838	0.67
Petroleos Mexicanos 7.47% 12/11/2026	MXN	4,100,000	169,492	0.14
			1,393,990	**1.17**
Financials				
Brazil Notas do Tesouro Nacional 10% 01/01/2025	BRL	1,304,000	2,328,372	1.95
Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRL	223,400	385,253	0.32
Brazil Notas do Tesouro Nacional 10% 01/01/2029	BRL	932,000	1,564,742	1.31
Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRL	18,520	3,035,590	2.55
Colombia Titulos De Tesoreria 7% 26/03/2031	COP	16,571,400,000	2,268,651	1.90
France Treasury Bill BTF, Reg. S 0% 01/02/2023	EUR	3,860,000	3,856,336	3.24
France Treasury Bill BTF, Reg. S 0% 05/04/2023	EUR	4,630,000	4,608,689	3.87
France Treasury Bill BTF, Reg. S 0% 19/04/2023	EUR	11,760,000	11,694,998	9.81
France Treasury Bill BTF, Reg. S 0% 14/06/2023	EUR	10,340,000	10,247,666	8.60
Indonesia Government Bond 5.5% 15/04/2026	IDR	10,600,000,000	626,027	0.53
Indonesia Government Bond 6.5% 15/02/2031	IDR	47,097,000,000	2,758,825	2.32
Indonesia Government Bond 6.375% 15/04/2032	IDR	75,758,000,000	4,396,212	3.69
Mexican Bonos 5.75% 05/03/2026	MXN	47,000,000	2,042,087	1.71
Mexican Bonos 7.75% 29/05/2031	MXN	91,340,000	4,067,244	3.41
Mexican Bonos 10% 20/11/2036	MXN	4,200,000	216,334	0.18
Mexican Bonos 7.75% 13/11/2042	MXN	86,670,000	3,636,778	3.05
Mexican Bonos 8% 07/11/2047	MXN	31,850,000	1,365,694	1.15
Peru Bonos De Tesoreria 6.15% 12/08/2032	PEN	11,100,000	2,400,798	2.01
Piraeus Financial Holdings SA, Reg. S 8.75% 31/12/2164	EUR	235,000	187,413	0.16
Poland Government Bond 1.75% 25/04/2032	PLN	15,542,000	2,181,301	1.83
South Africa Government Bond 7% 28/02/2031	ZAR	26,200,000	1,170,098	0.98
South Africa Government Bond 8.25% 31/03/2032	ZAR	99,610,000	4,698,123	3.94
South Africa Government Bond 8.875% 28/02/2035	ZAR	27,170,000	1,266,980	1.06
Ukraine Government Bond 9.84% 15/02/2023	UAH	480,000	11,631	0.01
Ukraine Government Bond 9.99% 22/05/2024	UAH	23,600,000	389,184	0.33
Ukraine Government Bond 15.84% 26/02/2025	UAH	2,891,000	45,662	0.04
			71,450,688	**59.95**
Materials				
Endeavour Mining plc, Reg. S 5% 14/10/2026	USD	470,000	379,392	0.32
			379,392	**0.32**
Total Bonds			**73,224,070**	**61.44**
Equities				
Energy				
BP plc	GBP	1,008	5,407	0.01
Shell plc	GBP	194	5,098	–
			10,505	**0.01**
Total Equities			**10,505**	**0.01**
Total Transferable securities and money market instruments admitted to an official exchange listing			**73,234,575**	**61.45**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Energy				
MC Brazil Downstream Trading SARL, Reg. S 7.25% 30/06/2031	USD	290,000	224,713	0.19
			224,713	**0.19**
Total Bonds			**224,713**	**0.19**
Total Transferable securities and money market instruments dealt in on another regulated market			**224,713**	**0.19**

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

Schedule of Investments as at 31 December 2022

Schroder ISF Inflation Plus

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Investment Funds				
Schroder ISF Commodity - Class I USD Accumulation	USD	79,093	9,641,609	8.09
			9,641,609	**8.09**
Total Collective Investment Schemes - UCITS			**9,641,609**	**8.09**
Exchange Traded Funds				
Investment Funds				
Gold Bullion Securities Ltd.	USD	35,800	5,655,192	4.75
Invesco Physical Gold ETC	USD	36,312	5,983,653	5.02
Invesco Physical Silver ETC	USD	229,400	4,938,442	4.14
iPath Pure Beta Crude Oil ETN	USD	108,800	3,035,759	2.55
iPath Series B Bloomberg Coffee Subindex Total Return ETN	USD	54,600	2,487,936	2.09
iPath Series B Bloomberg Cotton Subindex Total Return ETN	USD	6,800	373,107	0.31
iShares Physical Silver ETC	USD	116,900	2,511,515	2.11
WisdomTree Brent Crude Oil	USD	81,400	3,544,371	2.97
WisdomTree Wheat Reg. S	USD	1,434,500	1,023,779	0.86
			29,553,754	**24.80**
Total Exchange Traded Funds			**29,553,754**	**24.80**
Total Units of authorised UCITS or other collective investment undertakings			**39,195,363**	**32.89**
Total Investments			**112,654,651**	**94.53**
Cash			**8,428,047**	**7.07**
Other assets/(liabilities)			**(1,911,578)**	**(1.60)**
Total Net Assets			**119,171,120**	**100.00**

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

Schedule of Investments as at 31 December 2022

Schroder ISF Inflation Plus

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	1,221,833	ZAR	21,614,000	03/01/2023	Lloyds Bank	26,653	0.02
EUR	5,008,938	BRL	27,128,000	04/01/2023	Goldman Sachs	194,959	0.16
EUR	185,129	CAD	250,000	04/01/2023	Bank of America	12,129	0.01
EUR	473,135	GBP	415,000	06/01/2023	Deutsche Bank	4,388	–
EUR	9,178,788	USD	9,200,000	06/01/2023	UBS	558,320	0.47
THB	48,250,000	EUR	1,298,296	06/01/2023	HSBC	7,404	0.01
EUR	1,311,656	USD	1,294,000	11/01/2023	HSBC	99,602	0.08
EUR	1,296,303	USD	1,285,000	11/01/2023	J.P. Morgan	92,679	0.08
EUR	782,648	USD	772,000	11/01/2023	Morgan Stanley	59,537	0.05
THB	32,200,000	EUR	863,991	19/01/2023	UBS	7,790	0.01
EUR	980,910	USD	976,000	26/01/2023	J.P. Morgan	67,721	0.06
EUR	6,787,265	USD	6,850,000	26/01/2023	Lloyds Bank	378,100	0.32
EUR	2,637,953	IDR	41,550,000,000	30/01/2023	Morgan Stanley	125,004	0.10
EUR	1,238,729	USD	1,250,000	30/01/2023	ANZ	69,516	0.06
EUR	1,988,214	USD	2,000,000	30/01/2023	UBS	117,473	0.10
EUR	213,677	GBP	185,000	31/01/2023	Citibank	4,946	–
HUF	1,071,200,000	EUR	2,527,556	31/01/2023	Goldman Sachs	111,853	0.09
EUR	3,005,533	IDR	47,009,535,000	02/02/2023	Morgan Stanley	163,933	0.14
EUR	194,904	USD	194,000	02/02/2023	ANZ	13,482	0.01
EUR	1,651,396	USD	1,660,000	02/02/2023	HSBC	99,022	0.08
EUR	5,619,123	USD	5,590,000	02/02/2023	Morgan Stanley	391,551	0.33
EUR	1,261,734	USD	1,270,000	02/02/2023	UBS	74,075	0.06
EUR	3,618,557	BRL	19,305,000	03/02/2023	HSBC	221,010	0.19
EUR	4,688,188	MXN	92,952,000	08/02/2023	Deutsche Bank	269,581	0.23
EUR	195,802	ZAR	3,542,000	08/02/2023	HSBC	1,089	–
EUR	6,275,601	USD	6,375,000	10/02/2023	Bank of America	317,006	0.27
EUR	2,523,245	USD	2,555,000	10/02/2023	Morgan Stanley	135,134	0.11
EUR	1,663,905	USD	1,761,000	14/02/2023	ANZ	18,356	0.01
EUR	8,206,933	USD	8,526,570	14/02/2023	J.P. Morgan	239,366	0.20
EUR	2,365,953	USD	2,435,000	14/02/2023	UBS	90,592	0.08
HUF	525,800,000	EUR	1,266,875	14/02/2023	Morgan Stanley	22,666	0.02
EUR	3,575,536	USD	3,814,000	27/03/2023	HSBC	21,575	0.02
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**4,016,512**	**3.37**
Share Class Hedging							
USD	559	EUR	523	31/01/2023	HSBC	1	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**1**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**4,016,513**	**3.37**
BRL	4,208,000	EUR	767,533	04/01/2023	Bank of America	(20,806)	(0.02)
BRL	9,815,000	EUR	1,902,279	04/01/2023	Goldman Sachs	(160,566)	(0.14)
BRL	13,105,000	EUR	2,506,407	04/01/2023	Morgan Stanley	(180,869)	(0.15)
CAD	250,000	EUR	184,177	04/01/2023	Morgan Stanley	(11,176)	(0.01)
GBP	353,000	EUR	401,707	06/01/2023	Lloyds Bank	(2,989)	–
GBP	62,000	EUR	71,094	06/01/2023	Morgan Stanley	(1,064)	–
USD	445,000	EUR	432,661	06/01/2023	Canadian Imperial Bank of Commerce	(15,692)	(0.01)
USD	2,679,000	EUR	2,544,967	06/01/2023	Citibank	(34,725)	(0.03)
USD	380,000	EUR	360,983	06/01/2023	HSBC	(4,921)	–
USD	4,300,000	EUR	4,034,683	06/01/2023	Morgan Stanley	(5,551)	(0.01)
USD	1,020,000	EUR	983,461	06/01/2023	Standard Chartered	(27,714)	(0.02)
MYR	2,870,000	EUR	620,272	18/01/2023	Goldman Sachs	(9,904)	(0.01)
USD	5,423,000	EUR	5,144,393	26/01/2023	Standard Chartered	(70,392)	(0.06)
IDR	20,290,000,000	EUR	1,240,448	30/01/2023	Morgan Stanley	(13,306)	(0.01)
GBP	185,000	EUR	211,930	31/01/2023	Morgan Stanley	(3,199)	–

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

Schedule of Investments as at 31 December 2022

Schroder ISF Inflation Plus

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
BRL	9,555,000	EUR	1,728,004	03/02/2023	Bank of America	(46,391)	(0.04)
MXN	25,330,000	EUR	1,272,594	08/02/2023	Deutsche Bank	(68,496)	(0.06)
MXN	49,890,000	EUR	2,472,680	08/02/2023	Morgan Stanley	(101,087)	(0.09)
ZAR	3,542,000	EUR	195,527	08/02/2023	Citibank	(814)	–
COP	5,100,100,000	EUR	979,895	21/02/2023	Barclays	(6,821)	(0.01)
PEN	4,700,000	EUR	1,160,093	21/02/2023	Barclays	(14,064)	(0.01)
MYR	5,670,000	EUR	1,231,270	02/03/2023	Morgan Stanley	(26,760)	(0.02)
THB	44,720,000	EUR	1,227,829	02/03/2023	Morgan Stanley	(15,747)	(0.01)
EUR	1,175,596	ZAR	21,614,000	31/03/2023	Barclays	(3,628)	–
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(846,682)**	**(0.71)**
Share Class Hedging							
USD	52,712	EUR	49,505	31/01/2023	HSBC	(203)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(203)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(846,885)**	**(0.71)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**3,169,628**	**2.66**

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

Schedule of Investments as at 31 December 2022

Schroder ISF Japan DGF

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Financials				
Australia Government Bond, Reg. S 2.5% 21/05/2030	AUD	37,536,000	3,060,101,542	2.37
France Government Bond OAT, Reg. S 2% 25/11/2032	EUR	26,000,000	3,335,981,578	2.59
Italy Buoni Poliennali Del Tesoro, Reg. S 0% 30/01/2024	EUR	87,500,000	11,918,879,455	9.24
New Zealand Government Bond 3% 20/04/2029	NZD	8,619,000	663,786,634	0.51
New Zealand Government Bond, Reg. S 5.5% 15/04/2023	NZD	20,525,000	1,722,674,134	1.34
Spain Government Bond, Reg. S, 144A 2.55% 31/10/2032	EUR	27,000,000	3,476,958,832	2.70
US Treasury 0.125% 30/06/2023	USD	25,000,000	3,224,060,614	2.50
US Treasury 2% 30/04/2024	USD	39,811,200	5,069,424,674	3.93
US Treasury 0.375% 31/01/2026	USD	50,000,000	5,871,270,768	4.55
US Treasury Inflation Indexed 0.625% 15/07/2032	USD	21,500,000	2,671,042,487	2.07
			41,014,180,718	**31.80**
Total Bonds			**41,014,180,718**	**31.80**
Total Transferable securities and money market instruments admitted to an official exchange listing			**41,014,180,718**	**31.80**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - AIF				
Investment Funds				
Schroder International Opportunities Portfolio - Global Quality Bond - Class I USD Accumulation	USD	89,674,419	10,477,671,162	8.13
Schroder International Opportunities Portfolio Short Duration Bond - Class I USD Accumulation	USD	20,000,000	2,583,695,000	2.00
			13,061,366,162	**10.13**
Total Collective Investment Schemes - AIF			**13,061,366,162**	**10.13**

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
Collective Investment Schemes - UCITS				
Investment Funds				
Schroder ISF Asian Credit Opportunities - Class I Acc	USD	359,891	4,916,825,175	3.81
Schroder ISF Asian Total Return - Class I Acc	USD	52,786	2,763,614,166	2.14
Schroder ISF China Opportunities - Class I USD Accumulation	USD	34,811	2,412,528,127	1.87
Schroder ISF Emerging Markets Debt Absolute Return - Class I Acc	USD	1,262,758	6,217,303,642	4.82
Schroder ISF Euro Corporate Bond - Class I Acc	EUR	1,814,134	6,576,366,908	5.10
Schroder ISF Euro Equity - Class I Acc	EUR	415,687	3,499,099,954	2.71
Schroder ISF Global Corporate Bond - Class I Acc	USD	5,276,600	10,012,330,142	7.77
Schroder ISF Global Equity - Class I Acc	USD	1,545,854	9,701,655,676	7.52
Schroder ISF Japanese Equity - Class I Acc	JPY	639,130	1,289,103,796	1.00
Schroder ISF US Dollar Liquidity - Class I Accumulation USD	USD	177,161	2,807,163,179	2.18
			50,195,990,765	**38.92**
Total Collective Investment Schemes - UCITS			**50,195,990,765**	**38.92**
Exchange Traded Funds				
Investment Funds				
iShares Core EUR Corp. Bond Fund	EUR	5,800,000	3,781,499,561	2.93
iShares J.P. Morgan EM Local Government Bond Fund'A'	USD	4,500,000	2,601,926,719	2.02
			6,383,426,280	**4.95**
Total Exchange Traded Funds			**6,383,426,280**	**4.95**
Total Units of authorised UCITS or other collective investment undertakings			**69,640,783,207**	**54.00**
Total Investments			**110,654,963,925**	**85.80**
Cash			**13,351,941,546**	**10.35**
Other assets/(liabilities)			**4,957,082,927**	**3.85**
Total Net Assets			**128,963,988,398**	**100.00**

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

Schedule of Investments as at 31 December 2022

Schroder ISF Japan DGF

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
CZK	240,000,000	USD	10,200,690	22/02/2023	HSBC	48,936,207	0.04
EUR	17,000,000	USD	17,775,159	22/02/2023	State Street	55,920,860	0.04
HUF	4,000,000,000	USD	9,877,263	22/02/2023	UBS	78,494,452	0.06
JPY	4,034,466,703	AUD	43,367,000	22/02/2023	HSBC	166,288,218	0.13
JPY	7,747,322,767	CAD	74,892,000	22/02/2023	UBS	501,150,683	0.39
JPY	4,276,140,000	CNH	220,000,000	22/02/2023	UBS	89,297,351	0.07
JPY	22,041,274,860	EUR	153,000,000	22/02/2023	HSBC	583,570,240	0.45
JPY	14,226,580,640	EUR	100,000,000	22/02/2023	State Street	201,937,098	0.16
JPY	1,644,374,200	GBP	10,000,000	22/02/2023	HSBC	63,495,247	0.05
JPY	2,771,278,702	NZD	32,697,000	22/02/2023	HSBC	49,857,454	0.04
JPY	4,743,288,000	TWD	1,060,000,000	22/02/2023	BNP Paribas	196,220,064	0.15
JPY	3,350,917,920	USD	24,000,000	22/02/2023	HSBC	207,292,348	0.16
JPY	75,660,788,560	USD	550,760,000	22/02/2023	UBS	3,519,821,054	2.73
PLN	45,000,000	USD	9,801,701	22/02/2023	HSBC	53,623,042	0.04
SGD	41,000,000	USD	29,910,899	22/02/2023	BNP Paribas	91,151,517	0.07
USD	48,000,000	JPY	6,273,730,080	22/02/2023	State Street	13,521,064	0.01
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**5,920,576,899**	**4.59**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**5,920,576,899**	**4.59**
CAD	68,000,000	JPY	6,775,194,280	22/02/2023	HSBC	(195,857,346)	(0.15)
CNH	220,000,000	JPY	4,325,567,400	22/02/2023	Standard Chartered	(138,724,751)	(0.11)
JPY	1,885,809,600	EUR	13,500,000	22/02/2023	UBS	(7,517,278)	–
JPY	1,884,294,153	KRW	18,500,000,000	22/02/2023	UBS	(47,546,382)	(0.04)
USD	52,279,880	EUR	50,000,000	22/02/2023	State Street	(164,473,119)	(0.13)
USD	27,500,000	JPY	3,665,521,035	22/02/2023	State Street	(63,450,067)	(0.05)
USD	54,000,000	JPY	7,340,614,200	22/02/2023	UBS	(267,456,663)	(0.21)
USD	29,723,111	SGD	41,000,000	22/02/2023	UBS	(115,748,813)	(0.09)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,000,774,419)**	**(0.78)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,000,774,419)**	**(0.78)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**4,919,802,480**	**3.81**

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

Schedule of Investments as at 31 December 2022

Schroder ISF Japan DGF

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) JPY	% of Net Assets
EURO STOXX 50 Index, 17/03/2023	(640)	EUR	108,532,092	0.08
FTSE 100 Index, 17/03/2023	110	GBP	185,138	–
KOSPI 200 Index, 09/03/2023	(55)	KRW	24,736,340	0.02
SPI 200 Index, 16/03/2023	(27)	AUD	8,589,661	0.01
TOPIX Index, 09/03/2023	(29)	JPY	16,254,500	0.01
US 2 Year Note, 31/03/2023	200	USD	4,121,094	–
US 10 Year Note, 22/03/2023	(533)	USD	46,676,572	0.04
Total Unrealised Gain on Financial Futures Contracts - Assets			**209,095,397**	**0.16**
Australia 10 Year Bond, 15/03/2023	460	AUD	(119,736,088)	(0.09)
DJIA CBOT Emini Index, 17/03/2023	56	USD	(24,027,952)	(0.02)
FTSE Taiwan Index, 30/01/2023	(65)	USD	(771,469)	–
S&P 500 Emini Index, 17/03/2023	88	USD	(74,757,730)	(0.06)
US 5 Year Note, 31/03/2023	200	USD	(6,593,750)	–
Total Unrealised Loss on Financial Futures Contracts - Liabilities			**(225,886,989)**	**(0.17)**
Net Unrealised Loss on Financial Futures Contracts - Liabilities			**(16,791,592)**	**(0.01)**

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value JPY	% of Net Assets
500	S&P 500 Emini Index, Put, 3,500.000, 17/03/2023	USD	UBS	163,195,313	0.13
Total Market Value on Option Purchased Contracts - Assets				**163,195,313**	**0.13**

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

Schedule of Investments as at 31 December 2022

Schroder ISF Multi-Asset Growth and Income

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Communication Services				
Adevinta ASA, Reg. S 3% 15/11/2027	EUR	765,000	724,904	0.21
Altice Financing SA, Reg. S 2.25% 15/01/2025	EUR	1,103,000	1,085,497	0.32
Altice France SA, 144A 5.125% 15/07/2029	USD	200,000	150,546	0.04
Iliad Holding SASU, Reg. S 5.125% 15/10/2026	EUR	900,000	893,023	0.26
Koninklijke KPN NV, Reg. S 2% 31/12/2164	EUR	1,200,000	1,188,613	0.35
Matterhorn Telecom SA, Reg. S 4% 15/11/2027	EUR	900,000	880,066	0.26
Netflix, Inc. 4.625% 15/05/2029	EUR	1,200,000	1,259,700	0.36
Telecom Italia SpA, 144A 5.303% 30/05/2024	USD	200,000	187,620	0.05
Telecom Italia SpA, Reg. S 2.75% 15/04/2025	EUR	1,167,000	1,157,812	0.34
Telefonica Europe BV, Reg. S, FRN 3% Perpetual	EUR	800,000	830,176	0.24
Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	700,000	678,796	0.20
Virgin Media Secured Finance plc, 144A 5.5% 15/05/2029	USD	200,000	178,273	0.05
Vmed O2 UK Financing I plc, 144A 4.25% 31/01/2031	USD	200,000	162,352	0.05
VZ Secured Financing BV, Reg. S 3.5% 15/01/2032	EUR	975,000	816,655	0.24
Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	522,000	404,479	0.12
			10,598,512	**3.09**
Consumer Discretionary				
American Axle & Manufacturing, Inc. 5% 01/10/2029	USD	200,000	161,368	0.05
Bath & Body Works, Inc. 6.75% 01/07/2036	USD	364,000	317,168	0.09
Faurecia SE, Reg. S 3.75% 15/06/2028	EUR	1,126,000	1,025,937	0.30
Lottomatica SpA, Reg. S 6.25% 15/07/2025	EUR	947,000	989,252	0.29
Renault SA, Reg. S 1.125% 04/10/2027	EUR	600,000	516,094	0.15
Schaeffler AG, Reg. S 3.375% 12/10/2028	EUR	900,000	838,690	0.24
			3,848,509	**1.12**
Energy				
Cenovus Energy, Inc. 3.75% 15/02/2052	USD	41,000	28,990	0.01
Occidental Petroleum Corp. 6.375% 01/09/2028	USD	460,000	466,184	0.14
Occidental Petroleum Corp. 8.875% 15/07/2030	USD	70,000	79,146	0.02
Repsol International Finance BV, Reg. S 3.75% Perpetual	EUR	1,324,000	1,313,213	0.38
Southwestern Energy Co. 5.375% 15/03/2030	USD	50,000	45,485	0.01
Southwestern Energy Co. 4.75% 01/02/2032	USD	173,000	146,501	0.04
Western Midstream Operating LP 5.5% 01/02/2050	USD	121,000	98,841	0.03
Wintershall Dea Finance 2 BV, Reg. S 2.499% Perpetual	EUR	100,000	86,700	0.03
Wintershall Dea Finance 2 BV, Reg. S 3% 31/12/2164	EUR	400,000	313,959	0.09
			2,579,019	**0.75**
Financials				
Banco de Credito Social Cooperativo SA, Reg. S 5.25% 27/11/2031	EUR	600,000	539,849	0.16
Banco de Sabadell SA, Reg. S 0.875% 22/07/2025	EUR	1,000,000	974,279	0.28
Bonos de la Tesoreria de la Republica en pesos 2.5% 01/03/2025	CLP	150,000,000	159,905	0.05
Bonos de la Tesoreria de la Republica en pesos 4.5% 01/03/2026	CLP	70,000,000	78,547	0.02
Bonos de la Tesoreria de la Republica en pesos 5% 01/03/2035	CLP	150,000,000	177,066	0.05
BPER Banca, Reg. S 3.875% 25/07/2032	EUR	1,697,000	1,501,830	0.44
Brazil Letras do Tesouro Nacional 0% 01/07/2023	BRL	45,100	80,076	0.02
Brazil Letras do Tesouro Nacional 0% 01/01/2024	BRL	221,600	370,197	0.11
Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRL	262,300	482,643	0.14
Brazil Notas do Tesouro Nacional 100% 01/01/2033	BRL	119,500	205,176	0.06
Colombia Titulos De Tesoreria 6% 28/04/2028	COP	2,014,500,000	310,928	0.09

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

Schedule of Investments as at 31 December 2022

Schroder ISF Multi-Asset Growth and Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Colombia Titulos De Tesoreria 6.25% 09/07/2036	COP	160,500,000	19,142	0.01
Colombia Titulos De Tesoreria 7.25% 26/10/2050	COP	418,100,000	49,072	0.01
Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	1,500,000	1,507,670	0.44
Credit Suisse Group AG, FRN, 144A 2.593% 11/09/2025	USD	315,000	278,815	0.08
Czech Republic Government Bond 0.45% 25/10/2023	CZK	1,390,000	58,535	0.02
Czech Republic Government Bond 0% 12/12/2024	CZK	6,220,000	248,039	0.07
Czech Republic Government Bond 1.2% 13/03/2031	CZK	7,170,000	235,616	0.07
Czech Republic Government Bond, Reg. S 2.5% 25/08/2028	CZK	7,350,000	282,806	0.08
Ford Motor Credit Co. LLC 4.125% 17/08/2027	USD	690,000	614,097	0.18
Garfunkelux Holdco 3 SA, Reg. S 6.75% 01/11/2025	EUR	291,000	250,208	0.07
Indonesia Government Bond 5.625% 15/05/2023	IDR	6,083,000,000	391,531	0.11
Indonesia Government Bond 8.375% 15/03/2024	IDR	1,390,000,000	92,266	0.03
Indonesia Government Bond 6.5% 15/02/2031	IDR	8,356,000,000	522,267	0.15
Indonesia Government Bond 7.5% 15/04/2040	IDR	2,898,000,000	191,695	0.06
Indonesia Government Bond 7.125% 15/06/2042	IDR	2,889,000,000	186,295	0.05
Intesa Sanpaolo SpA, Reg. S 3.928% 15/09/2026	EUR	1,095,000	1,153,235	0.34
Mexican Bonos 8% 05/09/2024	MXN	6,794,800	336,868	0.10
Mexican Bonos 5.5% 04/03/2027	MXN	6,054,800	271,185	0.08
Mexican Bonos 8.5% 31/05/2029	MXN	3,799,700	189,537	0.06
Mexican Bonos 7.75% 29/05/2031	MXN	3,524,700	167,466	0.05
Mexican Bonos 7.75% 23/11/2034	MXN	3,219,800	149,307	0.04
Mexican Bonos 7.75% 13/11/2042	MXN	1,705,300	76,351	0.02
Mexican Bonos 8% 07/11/2047	MXN	1,420,700	65,000	0.02
MGIC Investment Corp. 5.25% 15/08/2028	USD	5,000	4,636	–
OneMain Finance Corp. 3.875% 15/09/2028	USD	197,000	154,901	0.05
OneMain Finance Corp. 5.375% 15/11/2029	USD	240,000	196,720	0.06
OneMain Finance Corp. 4% 15/09/2030	USD	149,000	111,370	0.03
Peru Bonos De Tesoreria 8.2% 12/08/2026	PEN	566,000	155,031	0.05
Peru Bonos De Tesoreria 6.95% 12/08/2031	PEN	247,000	61,472	0.02
Peru Bonos De Tesoreria 5.4% 12/08/2034	PEN	257,000	54,039	0.02
Poland Government Bond 0.25% 25/10/2026	PLN	260,000	46,374	0.01
Poland Government Bond 1.75% 25/04/2032	PLN	311,000	46,573	0.01
South Africa Government Bond 10.5% 21/12/2026	ZAR	5,296,365	330,828	0.10
South Africa Government Bond 8% 31/01/2030	ZAR	4,813,189	253,244	0.07
South Africa Government Bond 8.25% 31/03/2032	ZAR	1,481,078	74,536	0.02
South Africa Government Bond 6.25% 31/03/2036	ZAR	4,701,387	182,646	0.05
South Africa Government Bond 8.5% 31/01/2037	ZAR	3,891,535	182,261	0.05
South Africa Government Bond 9% 31/01/2040	ZAR	5,683,011	271,447	0.08
South Africa Government Bond 8.75% 28/02/2048	ZAR	1,539,834	71,042	0.02
UniCredit SpA, Reg. S, FRN 4.875% 20/02/2029	EUR	1,253,000	1,325,717	0.39
			15,740,336	**4.59**
Health Care				
Cheplapharm Arzneimittel GmbH, 144A 5.5% 15/01/2028	USD	200,000	168,000	0.05
Cheplapharm Arzneimittel GmbH, Reg. S 4.375% 15/01/2028	EUR	900,000	846,919	0.25

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

Schedule of Investments as at 31 December 2022

Schroder ISF Multi-Asset Growth and Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Cidron Aida Finco SARL, Reg. S 5% 01/04/2028	EUR	682,000	627,418	0.18
Encompass Health Corp. 4.5% 01/02/2028	USD	262,000	237,094	0.07
Grifols Escrow Issuer SA, 144A 4.75% 15/10/2028	USD	243,000	212,018	0.06
Gruenenthal GmbH, Reg. S 3.625% 15/11/2026	EUR	1,100,000	1,078,172	0.32
HCA, Inc. 3.5% 01/09/2030	USD	95,000	82,104	0.02
Teva Pharmaceutical Finance Netherlands III BV 2.8% 21/07/2023	USD	105,000	102,819	0.03
			3,354,544	**0.98**
Industrials				
Abertis Infraestructuras Finance BV, Reg. S 2.625% 31/12/2164	EUR	1,100,000	910,857	0.27
AerCap Holdings NV, FRN 5.875% 10/10/2079	USD	200,000	184,320	0.05
Albion Financing 1 SARL, Reg. S 5.25% 15/10/2026	EUR	787,000	736,955	0.21
Loxam SAS, Reg. S 2.875% 15/04/2026	EUR	1,200,000	1,143,717	0.33
TK Elevator US Newco, Inc., 144A 5.25% 15/07/2027	USD	200,000	177,654	0.05
TransDigm, Inc. 4.625% 15/01/2029	USD	5,000	4,407	–
Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	1,255,000	1,165,479	0.35
			4,323,389	**1.26**
Information Technology				
Infineon Technologies AG, Reg. S, FRN 2.875% Perpetual	EUR	1,100,000	1,096,792	0.32
United Group BV, Reg. S 5.25% 01/02/2030	EUR	361,000	279,014	0.08
			1,375,806	**0.40**
Materials				
HB Fuller Co. 4.25% 15/10/2028	USD	92,000	82,194	0.02
INEOS Finance plc, Reg. S 3.375% 31/03/2026	EUR	1,029,000	982,628	0.29
			1,064,822	**0.31**
Real Estate				
Heimstaden Bostad AB, Reg. S 3.248% 31/12/2164	EUR	345,000	272,263	0.08
Heimstaden Bostad AB, Reg. S 3.375% 31/12/2164	EUR	392,000	241,861	0.07
MPT Operating Partnership LP, REIT 4.625% 01/08/2029	USD	366,000	280,857	0.08
MPT Operating Partnership LP, REIT 3.5% 15/03/2031	USD	176,000	120,480	0.04
			915,461	**0.27**
Utilities				
Electricite de France SA, Reg. S, FRN 5% Perpetual	EUR	1,500,000	1,465,485	0.43
Veolia Environnement SA, Reg. S, FRN 2.875% Perpetual	EUR	1,100,000	1,143,935	0.33
			2,609,420	**0.76**
Total Bonds			**46,409,818**	**13.53**
Convertible Bonds				
Consumer Discretionary				
ANLLIAN Capital Ltd., Reg. S 0% 05/02/2025	EUR	3,300,000	4,128,490	1.20
Aptiv plc, Series A 5.5%	USD	35,151	3,801,229	1.11
MercadoLibre, Inc. 2% 15/08/2028	USD	1,545,000	3,195,833	0.93
Takashimaya Co. Ltd., Reg. S 0% 06/12/2028	JPY	350,000,000	2,881,611	0.84
			14,007,163	**4.08**
Financials				
BNP Paribas SA, Reg. S 0% 13/05/2025	EUR	3,300,000	4,012,135	1.17
JPMorgan Chase Bank NA, Reg. S 0% 10/06/2024	EUR	3,400,000	3,879,932	1.13
SBI Holdings, Inc., Reg. S 0% 25/07/2025	JPY	420,000,000	3,316,209	0.97
			11,208,276	**3.27**
Health Care				
QIAGEN NV, Reg. S 1% 13/11/2024	USD	2,000,000	2,382,735	0.69
			2,382,735	**0.69**
Industrials				
Deutsche Post AG, Reg. S 0.05% 30/06/2025	EUR	3,600,000	3,653,507	1.07
Duerr AG, Reg. S 0.75% 15/01/2026	EUR	3,400,000	3,983,730	1.16
Nagoya Railroad Co. Ltd., Reg. S 0% 11/12/2024	JPY	460,000,000	3,529,137	1.03
Prysmian SpA, Reg. S 0% 02/02/2026	EUR	2,900,000	3,210,073	0.94
Safran SA, Reg. S 0.875% 15/05/2027	EUR	2,439,300	3,403,901	0.99
			17,780,348	**5.19**
Information Technology				
Amadeus IT Group SA, Reg. S 1.5% 09/04/2025	EUR	3,400,000	4,044,404	1.18

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

Schedule of Investments as at 31 December 2022

Schroder ISF Multi-Asset Growth and Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
MongoDB, Inc. 0.25% 15/01/2026	USD	4,094,000	4,844,225	1.41
Rohm Co. Ltd., Reg. S 0% 05/12/2024	JPY	370,000,000	2,919,318	0.85
STMicroelectronics NV, Reg. S 0% 04/08/2027	USD	3,800,000	3,932,263	1.15
			15,740,210	**4.59**
Materials				
Sika AG, Reg. S 0.15% 05/06/2025	CHF	1,880,000	2,570,816	0.75
			2,570,816	**0.75**
Total Convertible Bonds			**63,689,548**	**18.57**
Equities				
Communication Services				
Alphabet, Inc. 'A'	USD	19,792	1,735,480	0.52
Comcast Corp. 'A'	USD	788	27,505	0.01
KDDI Corp.	JPY	40,800	1,227,408	0.36
Liberty Media Corp-Liberty Formula One 'C'	USD	1,065	62,532	0.02
NAVER Corp.	KRW	347	49,301	0.01
Netflix, Inc.	USD	284	81,920	0.02
Spotify Technology SA	USD	178	13,888	–
TELUS Corp.	CAD	51,134	996,075	0.29
Tencent Holdings Ltd.	HKD	1,200	51,142	0.01
			4,245,251	**1.24**
Consumer Discretionary				
Airbnb, Inc. 'A'	USD	177	14,841	–
Amazon.com, Inc.	USD	1,730	144,177	0.04
Ariston Holding NV	EUR	10,289	105,173	0.03
Bayerische Motoren Werke AG	EUR	9,347	831,570	0.24
Booking Holdings, Inc.	USD	618	1,220,441	0.36
Bridgestone Corp.	JPY	35,600	1,258,340	0.38
BYD Co. Ltd. 'H'	HKD	29,500	724,913	0.21
Cie Plastic Omnium SA	EUR	13,248	192,810	0.06
Deckers Outdoor Corp.	USD	110	43,416	0.01
Dollar General Corp.	USD	200	49,501	0.01
Evolution AB, Reg. S	SEK	310	30,199	0.01
Faurecia SE	EUR	11,106	167,916	0.05
Hyundai Motor Co.	KRW	428	51,265	0.01
Industria de Diseno Textil SA	EUR	47,144	1,257,566	0.38
JD.com, Inc. 'A'	HKD	4,250	119,111	0.03
Lucid Group, Inc.	USD	4,139	27,231	0.01
MercadoLibre, Inc.	USD	72	61,001	0.02
On Holding AG 'A'	USD	2,475	42,147	0.01
O'Reilly Automotive, Inc.	USD	91	76,719	0.02
Panasonic Holdings Corp.	JPY	13,500	112,912	0.03
QuantumScape Corp.	USD	1,597	8,787	–
Saietta Group plc	GBP	15,769	11,309	–
Sekisui Chemical Co. Ltd.	JPY	60,200	838,470	0.24
Shimano, Inc.	JPY	400	63,154	0.02
Sony Group Corp.	JPY	800	60,404	0.02
Wyndham Hotels & Resorts, Inc.	USD	1,007	70,362	0.02
			7,583,735	**2.21**
Consumer Staples				
Archer-Daniels-Midland Co.	USD	10,873	1,007,797	0.29
Bunge Ltd.	USD	9,763	969,267	0.28
Elders Ltd.	AUD	50,684	348,231	0.10
Haleon plc	GBP	153,555	605,884	0.18
IOI Corp. Bhd.	MYR	444,100	408,257	0.12
Kuala Lumpur Kepong Bhd.	MYR	83,500	423,793	0.12
Mowi ASA	NOK	23,537	400,667	0.12
Nestle SA	CHF	8,099	945,417	0.28
Reckitt Benckiser Group plc	GBP	14,096	977,640	0.28
Salmar ASA	NOK	5,952	234,782	0.07
Tesco plc	GBP	200,457	541,714	0.16
Unilever plc	GBP	31,304	1,577,965	0.46
Wilmar International Ltd.	SGD	137,000	426,025	0.12
			8,867,439	**2.58**
Energy				
Baker Hughes Co.	USD	11,215	325,552	0.09
BP plc	GBP	67,039	383,745	0.11
Cenovus Energy, Inc.	CAD	18,750	360,419	0.11
Cheniere Energy, Inc.	USD	2,332	347,554	0.10
Chevron Corp.	USD	2,169	385,224	0.11
ConocoPhillips	USD	3,485	402,476	0.12
Coterra Energy, Inc.	USD	11,255	274,092	0.08
Devon Energy Corp.	USD	4,137	250,453	0.07
Diamondback Energy, Inc.	USD	2,753	371,804	0.11
EOG Resources, Inc.	USD	3,088	394,128	0.11
Exxon Mobil Corp.	USD	3,566	387,634	0.11
Halliburton Co.	USD	12,900	498,897	0.15
Hess Corp.	USD	3,058	426,649	0.12
Imperial Oil Ltd.	CAD	7,323	354,735	0.10
Pioneer Natural Resources Co.	USD	1,441	324,933	0.09
Schlumberger Ltd.	USD	11,936	628,936	0.19
Shell plc	EUR	7,037	199,050	0.06
Shell plc	GBP	12,983	363,997	0.11
TotalEnergies SE	EUR	6,302	396,999	0.12
			7,077,277	**2.06**
Financials				
Aflac, Inc.	USD	2,463	177,137	0.05
AIA Group Ltd.	HKD	153,800	1,705,286	0.51
American Express Co.	USD	2,281	332,488	0.10

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

Schedule of Investments as at 31 December 2022

Schroder ISF Multi-Asset Growth and Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
B3 SA - Brasil Bolsa Balcao	BRL	265,874	663,294	0.19
Bank Central Asia Tbk. PT	IDR	107,700	59,137	0.02
Bank of America Corp.	USD	13,969	459,630	0.13
Bank of Ireland Group plc	EUR	163,584	1,553,443	0.45
Bank of New York Mellon Corp. (The)	USD	4,346	197,123	0.06
CaixaBank SA	EUR	380,102	1,490,060	0.43
Charles Schwab Corp. (The)	USD	5,320	436,833	0.13
Citigroup, Inc.	USD	5,256	235,646	0.07
DBS Group Holdings Ltd.	SGD	44,100	1,114,222	0.32
Erste Group Bank AG	EUR	60,284	1,923,259	0.57
Fifth Third Bancorp	USD	2,412	78,454	0.02
FinecoBank Banca Fineco SpA	EUR	68,350	1,137,699	0.33
First Republic Bank	USD	346	42,183	0.01
Globe Life, Inc.	USD	591	70,902	0.02
HDFC Bank Ltd., ADR	USD	19,671	1,331,968	0.39
Hong Kong Exchanges & Clearing Ltd.	HKD	13,461	579,415	0.17
Huntington Bancshares, Inc.	USD	8,142	114,395	0.03
Intesa Sanpaolo SpA	EUR	1,083,734	2,417,337	0.71
JPMorgan Chase & Co.	USD	5,256	695,224	0.20
M&T Bank Corp.	USD	801	115,745	0.03
Macquarie Group Ltd.	AUD	10,120	1,140,892	0.33
MetLife, Inc.	USD	2,514	181,593	0.05
Mitsubishi UFJ Financial Group, Inc.	JPY	158,700	1,065,945	0.31
Moody's Corp.	USD	63	17,741	0.01
Morgan Stanley	USD	14,337	1,212,562	0.35
MSCI, Inc.	USD	148	69,196	0.02
Northern Trust Corp.	USD	1,254	111,594	0.03
PNC Financial Services Group, Inc. (The)	USD	1,588	249,560	0.07
Progressive Corp. (The)	USD	401	52,255	0.02
Prudential Financial, Inc.	USD	1,624	161,045	0.05
Prudential plc	GBP	48,148	654,347	0.19
Raymond James Financial, Inc.	USD	1,003	107,294	0.03
Regions Financial Corp.	USD	5,431	116,410	0.03
Societe Generale SA	EUR	60,416	1,522,314	0.44
State Street Corp.	USD	1,769	137,500	0.04
Toronto-Dominion Bank (The)	CAD	23,409	1,525,517	0.44
Truist Financial Corp.	USD	4,415	189,792	0.06
US Bancorp	USD	5,977	258,856	0.08
Wells Fargo & Co.	USD	8,443	345,467	0.10
Zions Bancorp NA	USD	893	43,500	0.01
			26,094,260	**7.60**
Health Care				
AstraZeneca plc	GBP	10,910	1,475,208	0.44
Boston Scientific Corp.	USD	2,016	93,070	0.03
CSL Ltd.	AUD	252	49,022	0.01
Danaher Corp.	USD	286	75,872	0.02
Dexcom, Inc.	USD	291	32,281	0.01
Eli Lilly & Co.	USD	504	184,797	0.05
Eurofins Scientific SE	EUR	263	19,105	0.01
IDEXX Laboratories, Inc.	USD	103	42,141	0.01
Illumina, Inc.	USD	182	36,503	0.01
Innovent Biologics, Inc., Reg. S	HKD	5,500	23,500	0.01
Merck & Co., Inc.	USD	1,841	203,785	0.06
Regeneron Pharma-ceuticals, Inc.	USD	64	46,091	0.01
Roche Holding AG	CHF	3,501	1,107,175	0.32
Sonova Holding AG	CHF	68	16,241	–
Thermo Fisher Scientific, Inc.	USD	1,939	1,073,922	0.31
UnitedHealth Group, Inc.	USD	3,337	1,760,566	0.52
			6,239,279	**1.82**
Industrials				
ABB Ltd.	CHF	3,290	100,483	0.03
AGCO Corp.	USD	8,777	1,208,554	0.35
Airbus SE	EUR	466	55,351	0.02
Alfen Beheer BV, Reg. S	EUR	1,564	139,844	0.04
AMETEK, Inc.	USD	371	51,844	0.02
Array Technologies, Inc.	USD	3,712	69,565	0.02
Beijing Easpring Material Technology Co. Ltd. 'A'	CNY	2,100	17,034	–
Canadian Pacific Railway Ltd.	CAD	1,513	113,692	0.03
ChargePoint Holdings, Inc.	USD	1,798	15,977	–
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	3,000	169,556	0.05
Daikin Industries Ltd.	JPY	500	76,072	0.02
Deere & Co.	USD	2,635	1,124,042	0.33
EnerSys	USD	258	19,065	0.01
Enovix Corp.	USD	868	10,823	–
Eve Energy Co. Ltd. 'A'	CNY	7,000	88,322	0.03
Fluence Energy, Inc.	USD	2,737	45,571	0.01
Forsee Power SACA	EUR	7,102	25,234	0.01
FREYR Battery SA	USD	947	7,962	–
GS Yuasa Corp.	JPY	600	9,577	–
Ilika plc	GBP	8,492	2,482	–
Industrie De Nora SpA	EUR	4,139	64,037	0.02

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

Schedule of Investments as at 31 December 2022

Schroder ISF Multi-Asset Growth and Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Invinity Energy Systems plc	GBP	27,658	14,335	–
Japan Steel Works Ltd. (The)	JPY	400	7,858	–
Johnson Controls International plc	USD	1,994	127,474	0.04
Legrand SA	EUR	1,441	115,900	0.03
Nexans SA	EUR	3,159	288,191	0.08
Nibe Industrier AB 'B'	SEK	5,743	55,572	0.02
Nordson Corp.	USD	6,361	1,516,528	0.44
Northrop Grumman Corp.	USD	200	108,531	0.03
OX2 AB	SEK	9,412	79,386	0.02
Pacific Basin Shipping Ltd.	HKD	2,535,000	855,427	0.25
Plug Power, Inc.	USD	10,323	124,237	0.04
Pod Point Group Holdings plc	GBP	24,751	18,199	0.01
Recruit Holdings Co. Ltd.	JPY	32,100	1,009,814	0.29
RELX plc	GBP	39,466	1,088,409	0.32
Rockwell Automation, Inc.	USD	94	24,251	0.01
Schneider Electric SE	EUR	14,710	2,068,991	0.59
Sensata Technologies Holding plc	USD	873	34,980	0.01
Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	5,400	53,907	0.02
SIF Holding NV	EUR	4,288	53,073	0.02
Signify NV, Reg. S	EUR	3,835	129,674	0.04
SMC Corp.	JPY	300	125,525	0.04
Stem, Inc.	USD	15,077	129,535	0.04
Sunwoda Electronic Co. Ltd. 'A'	CNY	7,200	21,859	0.01
Techtronic Industries Co. Ltd.	HKD	2,000	22,233	0.01
TOMRA Systems ASA	NOK	788	13,262	–
Vestas Wind Systems A/S	DKK	25,437	742,544	0.22
XPO, Inc.	USD	757	25,748	0.01
			12,270,530	**3.58**
Information Technology				
Adobe, Inc.	USD	2,826	947,882	0.28
Advanced Micro Devices, Inc.	USD	7,354	468,450	0.14
Adyen NV, Reg. S	EUR	11	15,190	–
Amphenol Corp. 'A'	USD	971	73,810	0.02
Analog Devices, Inc.	USD	2,084	337,773	0.10
Apple, Inc.	USD	1,579	203,005	0.06
Applied Materials, Inc.	USD	3,612	345,413	0.10
ASE Technology Holding Co. Ltd., ADR	USD	7,702	48,189	0.01
ASML Holding NV	EUR	2,400	1,296,789	0.38
ASML Holding NV, NYRS	USD	612	331,864	0.10
Broadcom, Inc.	USD	1,281	707,924	0.21
Canadian Solar, Inc.	USD	4,790	143,983	0.04
Chroma ATE, Inc.	TWD	7,000	41,079	0.01
Crowdstrike Holdings, Inc. 'A'	USD	367	37,916	0.01
Enphase Energy, Inc.	USD	430	112,622	0.03
Entegris, Inc.	USD	1,727	111,468	0.03
First Solar, Inc.	USD	2,400	355,423	0.10
Flat Glass Group Co. Ltd. 'H'	HKD	18,000	43,432	0.01
Gartner, Inc.	USD	313	105,404	0.03
Gen Digital, Inc.	USD	2,581	54,536	0.02
Intel Corp.	USD	10,452	271,295	0.08
Intuit, Inc.	USD	1,604	620,805	0.18
Itron, Inc.	USD	3,588	182,113	0.05
Keyence Corp.	JPY	300	116,035	0.03
KLA Corp.	USD	956	357,790	0.10
L&F Co. Ltd.	KRW	153	21,104	0.01
Lam Research Corp.	USD	727	300,468	0.09
Landis+Gyr Group AG	CHF	2,301	162,676	0.05
Lattice Semiconductor Corp.	USD	1,600	100,992	0.03
LONGi Green Energy Technology Co. Ltd. 'A'	CNY	12,600	76,516	0.02
Marvell Technology, Inc.	USD	6,997	252,621	0.07
Mastercard, Inc. 'A'	USD	4,212	1,453,774	0.42
Maxeon Solar Technologies Ltd.	USD	1,384	21,005	0.01
MediaTek, Inc.	TWD	3,000	60,747	0.02
Microchip Technology, Inc.	USD	5,491	381,357	0.11
Micron Technology, Inc.	USD	6,255	312,235	0.09
Microsoft Corp.	USD	12,684	3,033,657	0.89
MKS Instruments, Inc.	USD	616	51,923	0.02
Monolithic Power Systems, Inc.	USD	526	182,305	0.05
Murata Manufacturing Co. Ltd.	JPY	300	14,890	–
NAURA Technology Group Co. Ltd. 'A'	CNY	1,500	48,600	0.01
NVIDIA Corp.	USD	4,594	657,679	0.19
NXP Semiconductors NV	USD	2,039	317,798	0.09
ON Semiconductor Corp.	USD	5,249	323,096	0.09
Palo Alto Networks, Inc.	USD	247	34,284	0.01
Qorvo, Inc.	USD	1,223	108,875	0.03
QUALCOMM, Inc.	USD	3,889	420,628	0.12
Salesforce, Inc.	USD	4,947	646,637	0.19
Samsung Electronics Co. Ltd.	KRW	2,515	110,523	0.03
Samsung SDI Co. Ltd.	KRW	514	239,983	0.07
Samsung SDI Co. Ltd.	KRW	9,937	2,181,793	0.65

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

Schedule of Investments as at 31 December 2022

Schroder ISF Multi-Asset Growth and Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Silicon Laboratories, Inc.	USD	415	55,592	0.02
Simplo Technology Co. Ltd.	TWD	1,000	9,254	–
Skyworks Solutions, Inc.	USD	1,837	164,812	0.05
SolarEdge Technologies, Inc.	USD	1,765	490,411	0.14
STMicroelectronics NV, ADR	USD	3,230	113,608	0.03
Synaptics, Inc.	USD	472	44,101	0.01
Synopsys, Inc.	USD	219	69,849	0.02
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	7,415	555,840	0.16
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	73,000	1,060,634	0.31
TDK Corp.	JPY	2,600	84,816	0.02
Teradyne, Inc.	USD	1,837	158,492	0.05
Texas Instruments, Inc.	USD	15,170	2,483,789	0.73
United Microelectron-ics Corp., ADR	USD	8,739	57,823	0.02
Visa, Inc. 'A'	USD	991	204,523	0.06
Wolfspeed, Inc.	USD	1,821	123,635	0.04
Xinyi Solar Holdings Ltd.	HKD	296,000	326,782	0.10
			24,850,317	**7.24**
Materials				
Albemarle Corp.	USD	704	151,067	0.04
Allkem Ltd.	AUD	3,866	29,269	0.01
Anglo American plc	GBP	19,940	777,882	0.23
Antofagasta plc	GBP	15,066	280,660	0.08
BHP Group Ltd.	GBP	17,125	530,490	0.15
Boliden AB	SEK	12,711	482,909	0.14
Core Lithium Ltd.	AUD	12,930	8,907	–
Corteva, Inc.	USD	1,939	113,702	0.03
DuPont de Nemours, Inc.	USD	4,432	300,978	0.09
First Quantum Minerals Ltd.	CAD	24,143	521,177	0.15
Freeport-McMoRan, Inc.	USD	14,617	553,532	0.16
Ganfeng Lithium Group Co. Ltd. 'A'	CNY	6,700	66,837	0.02
Guangzhou Tinci Materials Technology Co. Ltd. 'A'	CNY	6,800	42,868	0.01
Gurit Holding AG	CHF	750	73,648	0.02
IGO Ltd.	AUD	4,963	45,269	0.01
Ivanhoe Mines Ltd. 'A'	CAD	73,290	575,011	0.17
Johnson Matthey plc	GBP	11,562	296,424	0.09
LG Chem Ltd.	KRW	569	271,327	0.08
LG Chem Ltd. Preference	KRW	11,026	2,428,335	0.72
Linde plc	EUR	230	74,960	0.02
Liontown Resources Ltd.	AUD	11,134	9,875	–
Lithium Americas Corp.	CAD	693	12,865	–
Livent Corp.	USD	1,235	24,048	0.01
Lundin Mining Corp.	CAD	67,124	418,041	0.12
Mineral Resources Ltd.	AUD	12,669	662,306	0.19
Nano One Materials Corp.	CAD	2,681	4,812	–
Norsk Hydro ASA	NOK	250,683	1,871,830	0.56
Pilbara Minerals Ltd.	AUD	18,713	47,220	0.01
Rio Tinto plc	GBP	8,005	559,439	0.16
Sayona Mining Ltd.	AUD	66,503	8,521	–
Shanghai Putailai New Energy Technology Co. Ltd. 'A'	CNY	3,800	28,297	0.01
Shenzhen Capchem Technology Co. Ltd. 'A'	CNY	2,200	13,740	–
Sigma Lithium Corp.	USD	384	10,556	–
Sika AG	CHF	3,695	890,896	0.27
Sociedad Quimica y Minera de Chile SA, ADR	USD	1,048	81,962	0.02
Sumitomo Metal Mining Co. Ltd.	JPY	12,800	451,913	0.13
Tianqi Lithium Corp. 'A'	CNY	6,200	70,334	0.02
Umicore SA	EUR	5,305	196,021	0.06
Yunnan Energy New Material Co. Ltd.	CNY	2,800	52,816	0.02
			13,040,744	**3.80**
Real Estate				
American Tower Corp., REIT	USD	555	119,327	0.03
Big Yellow Group plc, REIT	GBP	2,251	31,121	0.01
Equinix, Inc., REIT	USD	74	48,930	0.01
Extra Space Storage, Inc., REIT	USD	78	11,582	–
Link REIT, REIT	HKD	94,893	695,833	0.21
Sun Communities, Inc., REIT	USD	3,399	490,241	0.15
			1,397,034	**0.41**
Utilities				
Centrais Eletricas Brasileiras SA Preference 'B'	BRL	7,493	61,238	0.02
China Longyuan Power Group Corp. Ltd. 'H'	HKD	14,000	17,077	–
Corp. ACCIONA Energias Renovables SA	EUR	4,847	187,010	0.05
EDP Renovaveis SA	EUR	10,770	237,072	0.07
Elia Group SA/NV	EUR	609	86,684	0.03
Hydro One Ltd., Reg. S	CAD	8,654	233,576	0.07

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

Schedule of Investments as at 31 December 2022

Schroder ISF Multi-Asset Growth and Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Neoen SA, Reg. S	EUR	4,665	187,106	0.05
NextEra Energy, Inc.	USD	1,295	108,699	0.03
Ormat Technologies, Inc.	USD	1,608	140,400	0.04
Red Electrica Corp. SA	EUR	13,707	239,856	0.07
SSE plc	GBP	55,043	1,135,844	0.33
Terna - Rete Elettrica Nazionale	EUR	30,527	227,094	0.07
Voltalia SA	EUR	6,903	126,245	0.04
			2,987,901	**0.87**
Total Equities			**114,653,767**	**33.41**
Total Transferable securities and money market instruments admitted to an official exchange listing			**224,753,133**	**65.51**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Communication Services				
Audacy Capital Corp., 144A 6.5% 01/05/2027	USD	131,000	24,854	0.01
Cable One, Inc., 144A 4% 15/11/2030	USD	166,000	131,767	0.04
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	890,000	727,300	0.21
CCO Holdings LLC, 144A 4.25% 15/01/2034	USD	5,000	3,715	–
Consolidated Communications, Inc., 144A 6.5% 01/10/2028	USD	271,000	211,192	0.06
CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	490,000	397,248	0.12
Cumulus Media New Holdings, Inc., 144A 6.75% 01/07/2026	USD	255,000	211,550	0.06
DISH DBS Corp. 7.375% 01/07/2028	USD	161,000	112,373	0.03
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	234,000	215,995	0.06
iHeartCommu-nications, Inc. 8.375% 01/05/2027	USD	230,000	194,824	0.06
Iliad Holding SASU, 144A 7% 15/10/2028	USD	200,000	181,163	0.05
Netflix, Inc., 144A 4.875% 15/06/2030	USD	302,000	283,280	0.08
Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	236,000	204,796	0.06
Radiate Holdco LLC, 144A 4.5% 15/09/2026	USD	186,000	136,948	0.04
Rogers Communications, Inc., 144A 5.25% 15/03/2082	USD	80,000	70,702	0.02
Scripps Escrow II, Inc., 144A 5.375% 15/01/2031	USD	85,000	68,357	0.02
Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	287,000	257,318	0.08
Sirius XM Radio, Inc., 144A 4.125% 01/07/2030	USD	183,000	151,447	0.04
Sprint LLC 7.625% 01/03/2026	USD	262,000	275,935	0.08
Townsquare Media, Inc., 144A 6.875% 01/02/2026	USD	245,000	216,301	0.06
Univision Communications, Inc., 144A 4.5% 01/05/2029	USD	236,000	196,323	0.06
Urban One, Inc., 144A 7.375% 01/02/2028	USD	250,000	211,640	0.06
Ziff Davis, Inc., 144A 4.625% 15/10/2030	USD	145,000	122,953	0.04
			4,607,981	**1.34**
Consumer Discretionary				
Academy Ltd., 144A 6% 15/11/2027	USD	197,000	188,395	0.06
Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	191,000	156,722	0.05
BCPE Empire Holdings, Inc., 144A 7.625% 01/05/2027	USD	200,000	182,250	0.05
Caesars Entertainment, Inc., 144A 8.125% 01/07/2027	USD	60,000	59,074	0.02
Caesars Entertainment, Inc., 144A 4.625% 15/10/2029	USD	183,000	147,642	0.04
Caesars Resort Collection LLC, 144A 5.75% 01/07/2025	USD	131,000	128,028	0.04
Carnival Corp., 144A 7.625% 01/03/2026	USD	356,000	282,793	0.09
Carnival Corp., 144A 4% 01/08/2028	USD	98,000	79,846	0.02
CCM Merger, Inc., 144A 6.375% 01/05/2026	USD	6,000	5,620	–
CDI Escrow Issuer, Inc., 144A 5.75% 01/04/2030	USD	108,000	97,499	0.03
Cedar Fair LP, 144A 5.5% 01/05/2025	USD	133,000	131,233	0.04
Fertitta Entertainment LLC, 144A 6.75% 15/01/2030	USD	369,000	296,925	0.10
Golden Entertainment, Inc., 144A 7.625% 15/04/2026	USD	11,000	10,859	–

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

Schedule of Investments as at 31 December 2022

Schroder ISF Multi-Asset Growth and Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Goodyear Tire & Rubber Co. (The) 5.25% 15/07/2031	USD	130,000	107,219	0.03
Hanesbrands, Inc., 144A 4.875% 15/05/2026	USD	80,000	72,053	0.02
International Game Technology plc, 144A 4.125% 15/04/2026	USD	200,000	186,793	0.05
Michaels Cos., Inc. (The), 144A 5.25% 01/05/2028	USD	63,000	50,786	0.01
Michaels Cos., Inc. (The), 144A 7.875% 01/05/2029	USD	121,000	81,156	0.02
Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	162,000	104,302	0.03
NCL Corp. Ltd., 144A 5.875% 15/02/2027	USD	118,000	101,911	0.03
Royal Caribbean Cruises Ltd., 144A 5.375% 15/07/2027	USD	226,000	183,907	0.05
Royal Caribbean Cruises Ltd., 144A 11.625% 15/08/2027	USD	174,000	175,171	0.05
Scientific Games Holdings LP, 144A 6.625% 01/03/2030	USD	84,000	71,674	0.02
Scientific Games International, Inc., 144A 7.25% 15/11/2029	USD	77,000	74,347	0.02
Viking Cruises Ltd., 144A 13% 15/05/2025	USD	92,000	97,567	0.03
Wynn Las Vegas LLC, 144A 5.5% 01/03/2025	USD	80,000	75,984	0.02
Wynn Las Vegas LLC, 144A 5.25% 15/05/2027	USD	144,000	129,961	0.04
			3,279,717	**0.96**
Consumer Staples				
Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	263,000	233,474	0.07
Darling Ingredients, Inc., 144A 5.25% 15/04/2027	USD	165,000	159,996	0.05
Darling Ingredients, Inc., 144A 6% 15/06/2030	USD	70,000	68,849	0.02
Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	322,000	283,130	0.07
Performance Food Group, Inc., 144A 4.25% 01/08/2029	USD	237,000	203,888	0.06
Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	300,000	269,733	0.08
Rite Aid Corp., 144A 8% 15/11/2026	USD	43,000	23,065	0.01
United Natural Foods, Inc., 144A 6.75% 15/10/2028	USD	106,000	102,018	0.03
			1,344,153	**0.39**
Energy				
Aethon United BR LP, 144A 8.25% 15/02/2026	USD	160,000	158,923	0.05
Antero Resources Corp., 144A 7.625% 01/02/2029	USD	167,000	168,062	0.05
Antero Resources Corp., 144A 5.375% 01/03/2030	USD	20,000	18,432	0.01
Apache Corp. 5.1% 01/09/2040	USD	250,000	209,314	0.06
Archrock Partners LP, 144A 6.25% 01/04/2028	USD	323,000	296,276	0.09
Baytex Energy Corp., 144A 8.75% 01/04/2027	USD	16,000	16,306	–
Cheniere Energy Partners LP 4% 01/03/2031	USD	175,000	149,224	0.04
Cheniere Energy, Inc. 4.625% 15/10/2028	USD	118,000	107,016	0.03
Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	7,000	6,273	–
Comstock Resources, Inc., 144A 5.875% 15/01/2030	USD	229,000	198,016	0.06
CrownRock LP, 144A 5.625% 15/10/2025	USD	160,000	154,726	0.05
DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	192,000	161,650	0.05
DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	20,000	16,682	–
Endeavor Energy Resources LP, 144A 5.75% 30/01/2028	USD	145,000	139,100	0.04
EnLink Midstream LLC, 144A 5.625% 15/01/2028	USD	81,000	77,267	0.02
EnLink Midstream LLC, 144A 6.5% 01/09/2030	USD	137,000	135,861	0.04
EnLink Midstream Partners LP, FRN 6% Perpetual	USD	179,000	149,197	0.04
EQM Midstream Partners LP, 144A 6% 01/07/2025	USD	5,000	4,834	–
EQM Midstream Partners LP, 144A 6.5% 01/07/2027	USD	151,000	143,394	0.04
Harvest Midstream I LP, 144A 7.5% 01/09/2028	USD	207,000	198,071	0.06

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

Schedule of Investments as at 31 December 2022

Schroder ISF Multi-Asset Growth and Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Hess Midstream Operations LP, 144A 4.25% 15/02/2030	USD	366,000	313,337	0.10
ITT Holdings LLC, 144A 6.5% 01/08/2029	USD	142,000	119,698	0.03
New Fortress Energy, Inc., 144A 6.5% 30/09/2026	USD	50,000	46,120	0.01
Parkland Corp., 144A 4.5% 01/10/2029	USD	356,000	297,575	0.09
Targa Resources Partners LP 5.5% 01/03/2030	USD	150,000	141,361	0.04
Venture Global Calcasieu Pass LLC, 144A 3.875% 15/08/2029	USD	201,000	176,228	0.05
Venture Global Calcasieu Pass LLC, 144A 4.125% 15/08/2031	USD	21,000	17,815	0.01
Weatherford International Ltd., 144A 8.625% 30/04/2030	USD	108,000	103,956	0.03
			3,724,714	**1.09**
Financials				
Bank of New York Mellon Corp. (The), FRN 4.625% Perpetual	USD	10,000	8,476	–
Charles Schwab Corp. (The) 5.375% Perpetual	USD	138,000	135,368	0.04
Citigroup, Inc. 4.15% Perpetual	USD	52,000	42,796	0.01
Corebridge Financial, Inc., 144A 6.875% 15/12/2052	USD	135,000	125,520	0.04
General Motors Financial Co., Inc. 5.75% Perpetual	USD	145,000	120,736	0.04
Intesa Sanpaolo SpA, 144A 5.017% 26/06/2024	USD	200,000	192,466	0.06
JPMorgan Chase & Co. 3.65% 31/12/2164	USD	185,000	158,203	0.05
Liberty Mutual Group, Inc., 144A 4.3% 01/02/2061	USD	255,000	154,028	0.04
Malaysia Government Bond 4.128% 15/08/2025	MYR	1,605,000	367,923	0.11
Malaysia Government Bond 4.258% 26/07/2027	MYR	2,366,000	545,799	0.15
Malaysia Government Bond 3.828% 05/07/2034	MYR	1,103,000	242,634	0.07
Malaysia Government Bond 4.065% 15/06/2050	MYR	239,000	49,558	0.01
PNC Financial Services Group, Inc. (The) 6.2% 31/12/2164	USD	161,000	157,242	0.05
Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	133,000	105,893	0.03
Thailand Government Bond 3.625% 16/06/2023	THB	13,196,000	385,165	0.11
Thailand Government Bond 3.85% 12/12/2025	THB	6,458,000	197,841	0.06
Thailand Government Bond 3.775% 25/06/2032	THB	8,833,000	280,153	0.08
Thailand Government Bond 3.4% 17/06/2036	THB	2,067,000	62,016	0.02
Thailand Government Bond 2% 17/06/2042	THB	3,719,000	86,798	0.03
UniCredit SpA, FRN, 144A 5.459% 30/06/2035	USD	200,000	162,853	0.05
Voya Financial, Inc., FRN 4.7% 23/01/2048	USD	238,000	184,729	0.05
Wells Fargo & Co. 3.9% 31/12/2164	USD	157,000	137,630	0.04
			3,903,827	**1.14**
Health Care				
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	235,000	216,507	0.06
Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	50,000	42,665	0.01
Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	45,000	28,768	0.01
Charles River Laboratories International, Inc., 144A 3.75% 15/03/2029	USD	187,000	165,740	0.05
Charles River Laboratories International, Inc., 144A 4% 15/03/2031	USD	12,000	10,429	–
Community Health Systems, Inc., 144A 8% 15/03/2026	USD	425,000	386,131	0.12
Hologic, Inc., 144A 3.25% 15/02/2029	USD	208,000	178,742	0.05
Horizon Therapeutics USA, Inc., 144A 5.5% 01/08/2027	USD	259,000	264,560	0.08
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	404,000	326,698	0.11
Medline Borrower LP, 144A 5.25% 01/10/2029	USD	13,000	10,318	–
Organon & Co., 144A 4.125% 30/04/2028	USD	200,000	176,364	0.05

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

Schedule of Investments as at 31 December 2022

Schroder ISF Multi-Asset Growth and Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
RegionalCare Hospital Partners Holdings, Inc., 144A 9.75% 01/12/2026	USD	270,000	219,065	0.06
Select Medical Corp., 144A 6.25% 15/08/2026	USD	257,000	241,372	0.07
Team Health Holdings, Inc., 144A 6.375% 01/02/2025	USD	208,000	119,929	0.03
Tenet Healthcare Corp., 144A 4.375% 15/01/2030	USD	178,000	153,195	0.04
Tenet Healthcare Corp., 144A 6.125% 15/06/2030	USD	228,000	216,646	0.06
			2,757,129	**0.80**
Industrials				
Aircastle Ltd., 144A 5.25% 31/12/2164	USD	136,000	102,443	0.03
Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	265,000	217,679	0.06
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	259,000	236,715	0.07
Bombardier, Inc., 144A 7.875% 15/04/2027	USD	216,000	210,911	0.06
Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	305,000	246,437	0.07
General Electric Co., FRN 8.099% Perpetual	USD	163,000	160,626	0.05
Husky III Holding Ltd., 144A 13% 15/02/2025	USD	6,000	5,325	–
Imola Merger Corp., 144A 4.75% 15/05/2029	USD	224,000	194,761	0.06
James Hardie International Finance DAC, 144A 5% 15/01/2028	USD	200,000	183,826	0.05
NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	269,000	236,397	0.07
Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	166,000	143,541	0.04
Standard Industries, Inc., 144A 4.375% 15/07/2030	USD	143,000	117,030	0.03
Titan Acquisition Ltd., 144A 7.75% 15/04/2026	USD	351,000	316,841	0.09
TransDigm, Inc., 144A 6.25% 15/03/2026	USD	420,000	412,927	0.12
Uber Technologies, Inc., 144A 8% 01/11/2026	USD	20,000	20,097	0.01
Uber Technologies, Inc., 144A 4.5% 15/08/2029	USD	190,000	163,868	0.05
United Airlines, Inc., 144A 4.375% 15/04/2026	USD	35,000	32,318	0.01
United Airlines, Inc., 144A 4.625% 15/04/2029	USD	115,000	100,497	0.03
United Rentals North America, Inc., 144A 6% 15/12/2029	USD	158,000	157,119	0.05
Watco Cos. LLC, 144A 6.5% 15/06/2027	USD	215,000	204,590	0.06
Wesco Aircraft Holdings, Inc., 144A 13.125% 15/11/2027	USD	20,000	5,050	–
Williams Scotsman International, Inc., 144A 4.625% 15/08/2028	USD	200,000	180,820	0.05
			3,649,818	**1.06**
Information Technology				
Ahead DB Holdings LLC, 144A 6.625% 01/05/2028	USD	40,000	32,202	0.01
Coherent Corp., 144A 5% 15/12/2029	USD	136,000	117,467	0.03
CommScope, Inc., 144A 6% 01/03/2026	USD	340,000	313,069	0.09
NCR Corp., 144A 5.125% 15/04/2029	USD	37,000	30,687	0.01
Northwest Fiber LLC, 144A 6% 15/02/2028	USD	85,000	65,580	0.02
Seagate HDD Cayman, 144A 9.625% 01/12/2032	USD	152,380	166,307	0.05
Seagate HDD Cayman 5.75% 01/12/2034	USD	10,000	8,531	–
Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	294,000	243,736	0.07
Tempo Acquisition LLC, 144A 5.75% 01/06/2025	USD	157,000	157,540	0.05
Viasat, Inc., 144A 6.5% 15/07/2028	USD	135,000	101,500	0.03
			1,236,619	**0.36**
Materials				
Axalta Coating Systems LLC, 144A 3.375% 15/02/2029	USD	150,000	124,691	0.04
Canpack SA, 144A 3.875% 15/11/2029	USD	245,000	192,354	0.06
Constellium SE, 144A 5.625% 15/06/2028	USD	500,000	462,744	0.14
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	240,000	205,284	0.06

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

Schedule of Investments as at 31 December 2022

Schroder ISF Multi-Asset Growth and Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	168,000	140,532	0.04
Hudbay Minerals, Inc., 144A 4.5% 01/04/2026	USD	9,000	8,235	–
Hudbay Minerals, Inc., 144A 6.125% 01/04/2029	USD	26,000	23,527	0.01
Illuminate Buyer LLC, 144A 9% 01/07/2028	USD	101,000	84,724	0.02
Ingevity Corp., 144A 3.875% 01/11/2028	USD	267,000	230,627	0.07
Intelligent Packaging Holdco Issuer LP, 144A 9% 15/01/2026	USD	33,000	23,183	0.01
Intelligent Packaging Ltd. Finco, Inc., 144A 6% 15/09/2028	USD	269,000	219,916	0.06
LABL, Inc., 144A 6.75% 15/07/2026	USD	142,000	134,207	0.04
LABL, Inc., 144A 10.5% 15/07/2027	USD	109,000	100,552	0.03
Mauser Packaging Solutions Holding Co., 144A 7.25% 15/04/2025	USD	200,000	185,338	0.05
Novelis Corp., 144A 4.75% 30/01/2030	USD	211,000	186,836	0.05
Pactiv LLC 8.375% 15/04/2027	USD	136,000	133,009	0.04
SK Invictus Intermediate II SARL, 144A 5% 30/10/2029	USD	145,000	119,399	0.03
Trident TPI Holdings, Inc., 144A 9.25% 01/08/2024	USD	172,000	164,581	0.05
			2,739,739	**0.80**
Real Estate				
Iron Mountain, Inc., REIT, 144A 5.25% 15/07/2030	USD	250,000	217,263	0.07
Sabra Health Care LP, REIT 3.9% 15/10/2029	USD	140,000	117,393	0.03
SBA Communications Corp., REIT 3.125% 01/02/2029	USD	144,000	119,692	0.03
VICI Properties LP, REIT, 144A 4.5% 15/01/2028	USD	60,000	55,390	0.02
VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	73,000	66,553	0.02
			576,291	**0.17**
Utilities				
Clearway Energy Operating LLC, 144A 3.75% 15/02/2031	USD	166,000	137,987	0.04
Edison International 5.375% 31/12/2164	USD	241,000	204,247	0.06
NRG Energy, Inc., 144A 3.375% 15/02/2029	USD	183,000	146,754	0.04
Pattern Energy Operations LP, 144A 4.5% 15/08/2028	USD	172,000	154,682	0.05
Vistra Corp., 144A 7% Perpetual	USD	32,000	29,295	0.01
			672,965	**0.20**
Total Bonds			**28,492,953**	**8.31**
Convertible Bonds				
Communication Services				
CyberAgent, Inc., Reg. S 0% 16/11/2029	JPY	290,000,000	2,309,005	0.67
Sea Ltd. 1% 01/12/2024	USD	3,172,000	3,902,543	1.14
Sea Ltd. 2.375% 01/12/2025	USD	3,243,000	3,218,678	0.94
			9,430,226	**2.75**
Consumer Discretionary				
Booking Holdings, Inc. 0.75% 01/05/2025	USD	3,017,000	4,016,532	1.17
Li Auto, Inc. 0.25% 01/05/2028	USD	3,878,000	3,843,098	1.12
MakeMyTrip Ltd. 0% 15/02/2028	USD	2,121,000	2,113,577	0.62
NCL Corp. Ltd. 5.375% 01/08/2025	USD	1,716,000	1,771,221	0.52
NCL Corp. Ltd. 1.125% 15/02/2027	USD	2,932,000	2,017,509	0.59
Pinduoduo, Inc. 0% 01/10/2024	USD	2,504,000	4,867,776	1.41
Trip.com Group Ltd., Reg. S 1.5% 01/07/2027	USD	3,750,000	4,516,500	1.32
			23,146,213	**6.75**
Industrials				
Copa Holdings SA 4.5% 15/04/2025	USD	1,482,000	2,531,745	0.74
ZTO Express Cayman, Inc., 144A 1.5% 01/09/2027	USD	4,664,000	4,941,508	1.44
			7,473,253	**2.18**
Information Technology				
Bill.com Holdings, Inc. 0% 01/12/2025	USD	3,919,000	4,026,773	1.17
Datadog, Inc. 0.125% 15/06/2025	USD	3,775,000	4,164,296	1.20
Microchip Technology, Inc. 0.125% 15/11/2024	USD	3,674,000	3,967,920	1.16
ON Semiconductor Corp. 0% 01/05/2027	USD	2,664,000	3,556,440	1.04
Palo Alto Networks, Inc. 0.375% 01/06/2025	USD	1,866,000	2,774,742	0.81
SolarEdge Technologies, Inc. 0% 15/09/2025	USD	2,657,000	3,292,023	0.96

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

Schedule of Investments as at 31 December 2022

Schroder ISF Multi-Asset Growth and Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Zscaler, Inc. 0.125% 01/07/2025	USD	3,823,000	4,033,265	1.18
			25,815,459	**7.52**
Total Convertible Bonds			**65,865,151**	**19.20**
Total Transferable securities and money market instruments dealt in on another regulated market			**94,358,104**	**27.51**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Investment Funds				
Schroder ISF Asian Credit Opportunities - Class I Acc	USD	72,965	7,558,489	2.20
Schroder ISF China A - Class I Acc	USD	24,442	3,559,073	1.04
			11,117,562	**3.24**
Total Collective Investment Schemes - UCITS			**11,117,562**	**3.24**
Total Units of authorised UCITS or other collective investment undertakings			**11,117,562**	**3.24**
Total Investments			**330,228,799**	**96.26**
Cash			**11,728,480**	**3.42**
Other assets/(liabilities)			**1,094,791**	**0.32**
Total Net Assets			**343,052,070**	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CNH	2,669,000	USD	371,899	19/01/2023	Morgan Stanley	14,867	0.01
CNH	94,083,000	USD	13,562,784	19/01/2023	UBS	70,820	0.02
KRW	7,222,093,000	USD	5,585,532	19/01/2023	Standard Chartered	168,006	0.05
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**253,693**	**0.08**
Share Class Hedging							
AUD	27,406,840	USD	18,349,773	31/01/2023	HSBC	297,244	0.09
CNH	162,996	USD	23,405	31/01/2023	HSBC	238	–
EUR	11,658,809	USD	12,414,709	31/01/2023	HSBC	50,582	0.01
SGD	30,376	USD	22,380	31/01/2023	HSBC	290	–
USD	35,830	EUR	33,480	31/01/2023	HSBC	34	–
ZAR	315,036,622	USD	17,744,034	31/01/2023	HSBC	794,791	0.23
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**1,143,179**	**0.33**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,396,872**	**0.41**
USD	13,204,662	CNH	94,100,000	19/01/2023	J.P. Morgan	(431,406)	(0.13)
USD	8,113,753	AUD	12,149,000	25/01/2023	BNP Paribas	(149,946)	(0.04)
USD	41,686,161	EUR	40,209,429	26/01/2023	J.P. Morgan	(1,288,973)	(0.37)
USD	8,926,445	GBP	7,482,054	26/01/2023	Morgan Stanley	(97,996)	(0.03)
USD	2,975,163	GBP	2,494,018	26/01/2023	UBS	(32,983)	(0.01)
BRL	19,050,000	USD	3,662,405	02/02/2023	Morgan Stanley	(76,489)	(0.02)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2,077,793)**	**(0.60)**
Share Class Hedging							
USD	394,500	AUD	589,097	31/01/2023	HSBC	(6,309)	–
USD	301	CNH	2,092	31/01/2023	HSBC	(3)	–
USD	283,127	EUR	266,107	31/01/2023	HSBC	(1,387)	–
USD	281	SGD	381	31/01/2023	HSBC	(4)	–
USD	746,984	ZAR	12,923,401	31/01/2023	HSBC	(13,514)	(0.01)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(21,217)**	**(0.01)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2,099,010)**	**(0.61)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(702,138)**	**(0.20)**

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

Schedule of Investments as at 31 December 2022

Schroder ISF Multi-Asset Growth and Income

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
FTSE 100 Index, 17/03/2023	(42)	GBP	121	–
Hang Seng TECH Index, 30/01/2023	296	HKD	3,155	–
SPI 200 Index, 16/03/2023	(29)	AUD	60,106	0.02
TPX Banks Index, 09/03/2023	609	JPY	800,267	0.23
US 10 Year Note, 22/03/2023	(12)	USD	30,937	0.01
Total Unrealised Gain on Financial Futures Contracts - Assets			**894,586**	**0.26**
EURO STOXX 50 Index, 17/03/2023	80	EUR	(93,886)	(0.03)
Swiss Market Index, 17/03/2023	(87)	CHF	(18,102)	–
US 10 Year Ultra Bond, 22/03/2023	2	USD	(2,250)	–
Total Unrealised Loss on Financial Futures Contracts - Liabilities			**(114,238)**	**(0.03)**
Net Unrealised Gain on Financial Futures Contracts - Assets			**780,348**	**0.23**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
2,405,357	EUR	Morgan Stanley	ITRAXX.EUROPE. CROSSOVER.38-V1	Sell	5.00%	20/12/2027	25,944	0.01
Total Market Value on Credit Default Swap Contracts - Assets							**25,944**	**0.01**
Net Market Value on Credit Default Swap Contracts - Assets							**25,944**	**0.01**

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

Schedule of Investments as at 31 December 2022

Schroder ISF Multi-Asset Total Return

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Communication Services				
British Telecommunications plc, Reg. S 1% 21/11/2024	EUR	138,000	139,839	0.09
Deutsche Telekom AG, Reg. S 1.75% 25/03/2031	EUR	170,000	157,661	0.10
Deutsche Telekom AG, Reg. S 1.375% 05/07/2034	EUR	160,000	131,919	0.08
Orange SA, Reg. S 1.25% 07/07/2027	EUR	100,000	96,699	0.06
Orange SA, Reg. S 2% 15/01/2029	EUR	200,000	195,769	0.12
Telecom Italia SpA, 144A 5.303% 30/05/2024	USD	200,000	187,620	0.11
Telefonica Emisiones SA 4.665% 06/03/2038	USD	245,000	194,145	0.12
Verizon Communications, Inc. 3.875% 08/02/2029	USD	65,000	61,228	0.04
Verizon Communications, Inc. 4% 22/03/2050	USD	90,000	71,306	0.04
Vmed O2 UK Financing I plc, 144A 4.25% 31/01/2031	USD	200,000	162,352	0.10
Walt Disney Co. (The) 2% 01/09/2029	USD	280,000	235,145	0.13
			1,633,683	**0.99**
Consumer Discretionary				
American Axle & Manufacturing, Inc. 5% 01/10/2029	USD	25,000	20,171	0.01
Aptiv plc 4.35% 15/03/2029	USD	130,000	120,408	0.07
Bath & Body Works, Inc. 6.75% 01/07/2036	USD	147,000	128,087	0.08
Dana, Inc. 5.625% 15/06/2028	USD	30,000	27,315	0.02
LVMH Moet Hennessy Louis Vuitton SE, Reg. S 0.75% 07/04/2025	EUR	100,000	101,810	0.06
Magna International, Inc. 3.625% 15/06/2024	USD	170,000	166,439	0.10
McDonald's Corp. 4.2% 01/04/2050	USD	94,000	79,227	0.05
McDonald's Corp., Reg. S 1.875% 26/05/2027	EUR	200,000	199,624	0.12
Next Group plc, Reg. S 3% 26/08/2025	GBP	100,000	113,378	0.07
Target Corp. 3.375% 15/04/2029	USD	220,000	203,299	0.13
Target Corp. 2.95% 15/01/2052	USD	101,000	70,285	0.04
			1,230,043	**0.75**
Consumer Staples				
Anheuser-Busch InBev Worldwide, Inc. 4.95% 15/01/2042	USD	215,000	203,583	0.12
Coca-Cola Co. (The) 1.65% 01/06/2030	USD	304,000	249,316	0.16
Diageo Investment Corp. 4.25% 11/05/2042	USD	212,000	187,522	0.11
Essity AB, Reg. S 1.625% 30/03/2027	EUR	100,000	97,910	0.06
Heineken NV, Reg. S 1.25% 17/03/2027	EUR	190,000	185,398	0.11
Kimberly-Clark Corp. 2.875% 07/02/2050	USD	80,000	55,234	0.03
Kroger Co. (The) 4.5% 15/01/2029	USD	140,000	135,022	0.08
Kroger Co. (The) 5.4% 15/01/2049	USD	166,000	160,422	0.10
Mondelez International, Inc. 1.625% 08/03/2027	EUR	100,000	98,026	0.06
Pernod Ricard SA, Reg. S 1.75% 08/04/2030	EUR	100,000	93,948	0.06
Procter & Gamble Co. (The) 2.85% 11/08/2027	USD	163,000	152,586	0.09
			1,618,967	**0.98**
Energy				
BP Capital Markets America, Inc. 3.41% 11/02/2026	USD	229,000	220,102	0.13
BP Capital Markets America, Inc. 3.06% 17/06/2041	USD	100,000	74,638	0.05
Cenovus Energy, Inc. 3.75% 15/02/2052	USD	31,000	22,208	0.01
Eni SpA, Reg. S 1% 14/03/2025	EUR	115,000	116,319	0.07
EnLink Midstream LLC 5.375% 01/06/2029	USD	40,000	37,068	0.02
Equinor ASA 3.7% 06/04/2050	USD	210,000	168,593	0.10
National Grid Gas plc, Reg. S 1.375% 07/02/2031	GBP	200,000	176,288	0.11
Occidental Petroleum Corp. 5.875% 01/09/2025	USD	80,000	79,830	0.05
Occidental Petroleum Corp. 5.5% 01/12/2025	USD	27,000	26,968	0.02
Occidental Petroleum Corp. 6.375% 01/09/2028	USD	240,000	243,226	0.15
OMV AG, Reg. S 0.75% 04/12/2023	EUR	172,000	179,776	0.11

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

Schedule of Investments as at 31 December 2022

Schroder ISF Multi-Asset Total Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
ONEOK, Inc. 2.75% 01/09/2024	USD	339,000	324,929	0.20
Southern Gas Networks plc, Reg. S 3.1% 15/09/2036	GBP	100,000	90,662	0.06
Southwestern Energy Co. 5.375% 15/03/2030	USD	31,000	28,201	0.02
Southwestern Energy Co. 4.75% 01/02/2032	USD	80,000	67,746	0.04
Targa Resources Partners LP 4.875% 01/02/2031	USD	45,000	40,537	0.02
TotalEnergies Capital International SA 3.461% 12/07/2049	USD	138,000	104,368	0.06
TotalEnergies Capital International SA, Reg. S 1.618% 18/05/2040	EUR	100,000	75,064	0.05
Western Midstream Operating LP 5.5% 01/02/2050	USD	45,000	36,759	0.02
			2,113,282	**1.29**
Financials				
American Express Co. 3.125% 20/05/2026	USD	199,000	187,597	0.11
AXA SA, Reg. S 3.25% 28/05/2049	EUR	145,000	137,627	0.08
Banco Santander SA 2.958% 25/03/2031	USD	200,000	159,160	0.10
Bank of America Corp. 4.45% 03/03/2026	USD	157,000	153,870	0.09
Barclays plc 2.645% 24/06/2031	USD	400,000	312,892	0.19
BNP Paribas SA, 144A 4.625% 31/12/2164	USD	200,000	164,971	0.10
Brazil Letras do Tesouro Nacional 0% 01/01/2024	BRL	1,075,500	1,796,691	1.09
Chubb INA Holdings, Inc. 2.5% 15/03/2038	EUR	100,000	82,830	0.05
Citigroup, Inc. 4.45% 29/09/2027	USD	156,000	149,077	0.09
Citigroup, Inc. 4.125% 25/07/2028	USD	80,000	74,611	0.05
Credit Suisse Group AG, Reg. S 0.65% 10/09/2029	EUR	210,000	150,464	0.09
Ford Motor Credit Co. LLC 4.063% 01/11/2024	USD	200,000	192,557	0.12
Ford Motor Credit Co. LLC 4.125% 17/08/2027	USD	200,000	177,999	0.11
General Motors Financial Co., Inc., Reg. S 1% 24/02/2025	EUR	322,000	320,930	0.20
Goldman Sachs Group, Inc. (The) 3.625% 20/02/2024	USD	100,000	98,329	0.06
Hartford Financial Services Group, Inc. (The) 2.8% 19/08/2029	USD	430,000	369,034	0.22
HSBC Holdings plc, FRN 3.973% 22/05/2030	USD	320,000	280,754	0.17
ING Groep NV, Reg. S 1.125% 14/02/2025	EUR	200,000	203,797	0.12
ING Groep NV, Reg. S, FRN 1.625% 26/09/2029	EUR	100,000	99,939	0.06
John Deere Capital Corp. 2.6% 07/03/2024	USD	180,000	175,491	0.11
Lloyds Bank plc, Reg. S 1.25% 13/01/2025	EUR	100,000	101,876	0.06
Lloyds Banking Group plc 4.5% 04/11/2024	USD	200,000	195,445	0.12
Lloyds Banking Group plc, Reg. S, FRN 1.875% 15/01/2026	GBP	100,000	111,135	0.07
Macquarie Bank Ltd., Reg. S 2.3% 22/01/2025	USD	240,000	227,342	0.14
MetLife, Inc. 4.55% 23/03/2030	USD	168,000	165,756	0.10
Mexican Bonos 8% 05/09/2024	MXN	36,625,300	1,815,785	1.10
Morgan Stanley 3.95% 23/04/2027	USD	100,000	94,595	0.06
Nationwide Building Society, 144A 4% 14/09/2026	USD	350,000	318,597	0.19
NatWest Group plc, Reg. S, FRN 1.75% 02/03/2026	EUR	280,000	281,436	0.17
OneMain Finance Corp. 3.875% 15/09/2028	USD	85,000	66,836	0.04
OneMain Finance Corp. 5.375% 15/11/2029	USD	105,000	86,065	0.05
OneMain Finance Corp. 4% 15/09/2030	USD	45,000	33,635	0.02
Prudential Financial, Inc. 3.935% 07/12/2049	USD	120,000	94,791	0.06
Prudential plc 3.125% 14/04/2030	USD	215,000	187,434	0.11
Shell International Finance BV 3.875% 13/11/2028	USD	257,000	248,020	0.15
Shell International Finance BV 3.75% 12/09/2046	USD	75,000	59,471	0.04
Societe Generale SA, Reg. S 0.125% 24/02/2026	EUR	200,000	190,720	0.12
Societe Generale SA, Reg. S 0.5% 12/06/2029	EUR	100,000	85,760	0.05

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

Schedule of Investments as at 31 December 2022

Schroder ISF Multi-Asset Total Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Svenska Handelsbanken AB, Reg. S 0.05% 03/09/2026	EUR	241,000	224,045	0.14
UBS Group AG, Reg. S 1.5% 30/11/2024	EUR	390,000	405,220	0.25
US Treasury 0.5% 30/11/2023	USD	7,630,100	7,345,786	4.47
US Treasury 2.5% 30/04/2024	USD	7,418,100	7,210,625	4.38
US Treasury Bill 0% 23/02/2023	USD	8,423,000	8,369,943	5.09
US Treasury Bill 0% 09/03/2023	USD	12,222,200	12,124,407	7.37
US Treasury Bill 0% 23/03/2023	USD	10,000,000	9,902,603	6.02
US Treasury Bill 0% 13/04/2023	USD	6,821,000	6,741,214	4.10
US Treasury Bill 0% 20/04/2023	USD	6,804,900	6,714,665	4.08
US Treasury Bill 0% 11/05/2023	USD	8,200,000	8,064,716	4.90
Yorkshire Building Society, Reg. S, FRN 3% 18/04/2025	GBP	150,000	173,810	0.11
			76,930,353	**46.77**
Health Care				
Abbott Laboratories 4.75% 30/11/2036	USD	190,000	188,896	0.11
AbbVie, Inc. 4.5% 14/05/2035	USD	100,000	93,412	0.06
AbbVie, Inc. 4.25% 21/11/2049	USD	200,000	169,389	0.10
Aetna, Inc. 3.875% 15/08/2047	USD	160,000	124,149	0.08
Cigna Corp. 4.9% 15/12/2048	USD	70,000	63,989	0.04
CVS Health Corp. 4.1% 25/03/2025	USD	310,000	305,877	0.19
DH Europe Finance II SARL 0.75% 18/09/2031	EUR	230,000	191,921	0.12
Eli Lilly & Co. 2.25% 15/05/2050	USD	85,000	53,951	0.03
Encompass Health Corp. 4.5% 01/02/2028	USD	80,000	72,395	0.04
Encompass Health Corp. 4.75% 01/02/2030	USD	130,000	114,367	0.07
GlaxoSmith-Kline Capital plc 3% 01/06/2024	USD	125,000	121,779	0.07
Grifols Escrow Issuer SA, 144A 4.75% 15/10/2028	USD	43,000	37,518	0.02
HCA, Inc. 3.5% 01/09/2030	USD	140,000	120,995	0.07
Lonza Finance International NV, Reg. S 1.625% 21/04/2027	EUR	100,000	97,226	0.06
Pfizer, Inc. 4% 15/03/2049	USD	175,000	153,584	0.09
Teva Pharmaceutical Finance Netherlands III BV 2.8% 21/07/2023	USD	60,000	58,754	0.04
Thermo Fisher Scientific Finance I BV 1.125% 18/10/2033	EUR	100,000	81,356	0.05
UnitedHealth Group, Inc. 4.2% 15/05/2032	USD	80,000	76,167	0.05
UnitedHealth Group, Inc. 5.35% 15/02/2033	USD	90,000	93,504	0.06
			2,219,229	**1.35**
Industrials				
AerCap Holdings NV, FRN 5.875% 10/10/2079	USD	150,000	138,240	0.08
Air Lease Corp. 4.25% 01/02/2024	USD	300,000	295,012	0.18
Caterpillar, Inc. 2.6% 09/04/2030	USD	277,000	241,490	0.15
Cie de Saint-Gobain, Reg. S 1.125% 23/03/2026	EUR	300,000	295,641	0.18
Experian Finance plc, Reg. S 3.25% 07/04/2032	GBP	200,000	211,333	0.13
FedEx Corp. 3.25% 15/05/2041	USD	70,000	50,381	0.03
Heathrow Funding Ltd., Reg. S 6.45% 10/12/2033	GBP	100,000	124,083	0.08
Rentokil Initial plc, Reg. S 0.95% 22/11/2024	EUR	100,000	101,463	0.06
Smiths Group plc, Reg. S 2% 23/02/2027	EUR	100,000	100,010	0.06
United Parcel Service, Inc. 2.5% 01/09/2029	USD	310,000	270,565	0.16
United Rentals North America, Inc. 3.875% 15/02/2031	USD	79,000	66,493	0.04
Waste Management, Inc. 2.95% 01/06/2041	USD	83,000	62,094	0.04
Waste Management, Inc. 4.1% 01/03/2045	USD	226,000	195,688	0.12
			2,152,493	**1.31**
Information Technology				
ASML Holding NV, Reg. S 1.625% 28/05/2027	EUR	210,000	209,173	0.13
ASML Holding NV, Reg. S 0.625% 07/05/2029	EUR	100,000	90,049	0.05
Fidelity National Information Services, Inc. 4.5% 15/07/2025	USD	154,000	151,219	0.09
Fidelity National Information Services, Inc. 2% 21/05/2030	EUR	140,000	127,976	0.08

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

Schedule of Investments as at 31 December 2022

Schroder ISF Multi-Asset Total Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Fidelity National Information Services, Inc. 3.1% 01/03/2041	USD	172,000	119,525	0.07
Mastercard, Inc. 1.9% 15/03/2031	USD	150,000	122,235	0.07
Oracle Corp. 2.5% 01/04/2025	USD	290,000	273,757	0.17
Oracle Corp. 2.875% 25/03/2031	USD	70,000	58,228	0.04
Visa, Inc. 1.9% 15/04/2027	USD	105,000	94,650	0.06
			1,246,812	**0.76**
Materials				
BASF SE, Reg. S 1.5% 22/05/2030	EUR	140,000	128,758	0.08
DS Smith plc, Reg. S 1.375% 26/07/2024	EUR	228,000	235,374	0.14
Ecolab, Inc. 2.125% 01/02/2032	USD	148,000	118,563	0.07
			482,695	**0.29**
Real Estate				
Alexandria Real Estate Equities, Inc., REIT 3.8% 15/04/2026	USD	150,000	145,247	0.09
Alexandria Real Estate Equities, Inc., REIT 2.95% 15/03/2034	USD	110,000	89,655	0.05
American Tower Corp., REIT 3.8% 15/08/2029	USD	150,000	136,356	0.08
American Tower Corp., REIT 2.7% 15/04/2031	USD	110,000	89,752	0.05
Clarion Funding plc, Reg. S 1.875% 22/01/2035	GBP	128,000	105,004	0.06
Crown Castle, Inc., REIT 3.1% 15/11/2029	USD	173,000	151,060	0.09
Crown Castle, Inc., REIT 3.3% 01/07/2030	USD	200,000	175,205	0.11
Digital Realty Trust LP, REIT 3.6% 01/07/2029	USD	190,000	170,036	0.10
GELF Bond Issuer I SA, REIT, Reg. S 1.625% 20/10/2026	EUR	200,000	183,919	0.12
Inmobiliaria Colonial Socimi SA, REIT, Reg. S 2.5% 28/11/2029	EUR	100,000	90,598	0.06
MPT Operating Partnership LP, REIT 4.625% 01/08/2029	USD	130,000	99,758	0.06
MPT Operating Partnership LP, REIT 3.5% 15/03/2031	USD	160,000	109,528	0.07
Welltower, Inc., REIT 3.1% 15/01/2030	USD	206,000	174,634	0.11
			1,720,752	**1.05**
Utilities				
American Water Capital Corp. 2.8% 01/05/2030	USD	230,000	199,413	0.12
Duke Energy Ohio, Inc. 3.7% 15/06/2046	USD	295,000	220,016	0.12
E.ON SE, Reg. S 1% 07/10/2025	EUR	65,000	65,342	0.04
E.ON SE, Reg. S 1.625% 22/05/2029	EUR	190,000	178,331	0.11
Enel Finance International NV, Reg. S 0.875% 17/06/2036	EUR	200,000	137,335	0.08
Engie SA, Reg. S 1.375% 28/02/2029	EUR	100,000	92,235	0.06
Florida Power & Light Co. 4.125% 01/06/2048	USD	169,000	145,148	0.09
Iberdrola Finanzas SA, Reg. S 1% 07/03/2024	EUR	200,000	208,538	0.13
National Grid Electricity Distribution East Midlands plc, Reg. S 1.75% 09/09/2031	GBP	200,000	180,580	0.11
Snam SpA, Reg. S 0.75% 17/06/2030	EUR	250,000	211,012	0.13
SSE plc, Reg. S 1.75% 16/04/2030	EUR	100,000	91,076	0.06
Terna - Rete Elettrica Nazionale, Reg. S 0.375% 25/09/2030	EUR	100,000	81,066	0.05
Veolia Environnement SA, Reg. S 1.59% 10/01/2028	EUR	100,000	96,401	0.06
			1,906,493	**1.16**
Total Bonds			**93,254,802**	**56.70**
Equities				
Communication Services				
Alphabet, Inc. 'A'	USD	9,773	856,954	0.51
AT&T, Inc.	USD	7,645	140,577	0.09
Comcast Corp. 'A'	USD	2,489	86,879	0.05
Liberty Media Corp-Liberty Formula One 'C'	USD	1,416	83,141	0.05
Netflix, Inc.	USD	456	131,534	0.08
Tencent Holdings Ltd.	HKD	3,800	161,949	0.10
Walt Disney Co. (The)	USD	1,070	92,709	0.06
			1,553,743	**0.94**
Consumer Discretionary				
Amazon.com, Inc.	USD	5,074	422,865	0.26
Bayerische Motoren Werke AG	EUR	3,334	296,614	0.18
Booking Holdings, Inc.	USD	225	444,336	0.26
Bridgestone Corp.	JPY	4,400	155,525	0.09
Burberry Group plc	GBP	1,109	27,136	0.02
Churchill Downs, Inc.	USD	571	118,933	0.07
Deckers Outdoor Corp.	USD	252	99,461	0.06

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

Schedule of Investments as at 31 December 2022

Schroder ISF Multi-Asset Total Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Dollar General Corp.	USD	709	175,481	0.11
Hyundai Motor Co.	KRW	562	67,315	0.04
Industria de Diseno Textil SA	EUR	2,882	76,877	0.05
JD.com, Inc. 'A'	HKD	6,871	192,568	0.12
Lowe's Cos., Inc.	USD	490	98,782	0.06
Lululemon Athletica, Inc.	USD	189	59,204	0.04
LVMH Moet Hennessy Louis Vuitton SE	EUR	169	124,116	0.08
MercadoLibre, Inc.	USD	95	80,487	0.05
NIKE, Inc. 'B'	USD	898	104,408	0.06
NVR, Inc.	USD	30	138,568	0.08
O'Reilly Automotive, Inc.	USD	272	229,314	0.14
Shimano, Inc.	JPY	300	47,365	0.03
Tractor Supply Co.	USD	391	88,511	0.05
Wyndham Hotels & Resorts, Inc.	USD	1,616	112,915	0.07
			3,160,781	**1.92**
Consumer Staples				
Costco Wholesale Corp.	USD	337	153,242	0.09
Diageo plc	GBP	4,627	203,566	0.12
Estee Lauder Cos., Inc. (The) 'A'	USD	194	48,001	0.03
Haleon plc	GBP	20,509	80,923	0.05
Nestle SA	CHF	3,431	400,509	0.24
PepsiCo, Inc.	USD	2,447	444,666	0.27
Procter & Gamble Co. (The)	USD	934	142,316	0.09
Raia Drogasil SA	BRL	10,346	46,458	0.03
Reckitt Benckiser Group plc	GBP	2,925	202,866	0.12
Unilever plc	GBP	1,829	92,196	0.06
			1,814,743	**1.10**
Energy				
ConocoPhillips	USD	2,473	285,602	0.17
Coterra Energy, Inc.	USD	11,230	273,483	0.17
Devon Energy Corp.	USD	2,589	156,738	0.10
Equinor ASA	NOK	9,078	325,654	0.20
Shell plc	EUR	17,419	492,716	0.29
			1,534,193	**0.93**
Financials				
AIA Group Ltd.	HKD	18,000	199,578	0.12
American Express Co.	USD	1,217	177,395	0.11
Bank Central Asia Tbk. PT	IDR	406,900	223,423	0.14
Barclays plc	GBP	93,828	179,279	0.11
BlackRock, Inc.	USD	239	169,660	0.10
CaixaBank SA	EUR	19,247	75,451	0.05
Charles Schwab Corp. (The)	USD	3,125	256,598	0.16
Chubb Ltd.	USD	1,329	294,181	0.18
DBS Group Holdings Ltd.	SGD	8,800	222,339	0.14
DNB Bank ASA	NOK	5,302	104,894	0.06
Erste Group Bank AG	EUR	2,624	83,714	0.05
HDFC Bank Ltd., ADR	USD	3,602	243,900	0.15
Intesa Sanpaolo SpA	EUR	94,383	210,527	0.13
JPMorgan Chase & Co.	USD	3,413	451,447	0.28
Macquarie Group Ltd.	AUD	1,084	122,206	0.07
Mitsubishi UFJ Financial Group, Inc.	JPY	34,800	233,742	0.14
Morgan Stanley	USD	4,477	378,646	0.23
MSCI, Inc.	USD	256	119,690	0.07
Nasdaq, Inc.	USD	2,757	169,692	0.10
Toronto-Dominion Bank (The)	CAD	4,205	274,031	0.17
US Bancorp	USD	5,801	251,234	0.15
			4,441,627	**2.71**
Health Care				
AstraZeneca plc	GBP	1,053	142,383	0.09
Boston Scientific Corp.	USD	1,903	87,854	0.05
Bristol-Myers Squibb Co.	USD	4,574	329,404	0.20
CSL Ltd.	AUD	669	130,141	0.08
Danaher Corp.	USD	912	241,941	0.15
Dexcom, Inc.	USD	729	80,868	0.05
Elevance Health, Inc.	USD	510	260,888	0.16
Eli Lilly & Co.	USD	1,138	417,259	0.25
EssilorLuxottica SA	EUR	461	83,596	0.05
GSK plc	GBP	4,635	80,316	0.05
HCA Healthcare, Inc.	USD	340	81,440	0.05
Johnson & Johnson	USD	2,726	484,640	0.28
Lonza Group AG	CHF	172	85,250	0.05
Merck & Co., Inc.	USD	3,142	347,797	0.21
Pfizer, Inc.	USD	2,941	150,669	0.09
Regeneron Pharma-ceuticals, Inc.	USD	105	75,618	0.05
Roche Holding AG	CHF	816	258,056	0.16
Sanofi	EUR	991	95,663	0.06
Thermo Fisher Scientific, Inc.	USD	382	211,572	0.13
UnitedHealth Group, Inc.	USD	680	358,761	0.22
Zoetis, Inc.	USD	299	44,135	0.03
			4,048,251	**2.46**
Industrials				
Airbus SE	EUR	1,279	151,918	0.09
AMETEK, Inc.	USD	677	94,605	0.06
Bunzl plc	GBP	3,996	132,889	0.08
Caterpillar, Inc.	USD	748	178,864	0.11
Daikin Industries Ltd.	JPY	1,000	152,144	0.09
Daimler Truck Holding AG	EUR	2,287	70,632	0.04
Deutsche Post AG	EUR	1,636	61,411	0.04
Emerson Electric Co.	USD	745	71,349	0.04

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

Schedule of Investments as at 31 December 2022

Schroder ISF Multi-Asset Total Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Kingspan Group plc	EUR	1,246	67,245	0.04
Kubota Corp.	JPY	7,500	102,605	0.06
L3Harris Technologies, Inc.	USD	289	59,894	0.04
Legrand SA	EUR	1,894	152,335	0.09
Nibe Industrier AB 'B'	SEK	6,260	60,575	0.04
Otis Worldwide Corp.	USD	886	69,638	0.04
Parker-Hannifin Corp.	USD	688	199,504	0.12
Recruit Holdings Co. Ltd.	JPY	3,000	94,375	0.06
RELX plc	GBP	3,078	84,886	0.05
Sandvik AB	SEK	4,014	73,294	0.04
Schneider Electric SE	EUR	2,657	373,712	0.24
Siemens AG	EUR	1,211	167,513	0.10
SMC Corp.	JPY	400	167,367	0.10
Techtronic Industries Co. Ltd.	HKD	5,000	55,582	0.03
Union Pacific Corp.	USD	1,269	264,663	0.17
Vestas Wind Systems A/S	DKK	8,644	252,331	0.15
			3,159,331	**1.92**
Information Technology				
Accenture plc 'A'	USD	518	138,146	0.08
Adobe, Inc.	USD	654	219,361	0.13
Advanced Micro Devices, Inc.	USD	3,542	225,625	0.14
Apple, Inc.	USD	4,293	551,932	0.34
ASML Holding NV	EUR	774	418,214	0.25
Cadence Design Systems, Inc.	USD	423	67,899	0.04
Crowdstrike Holdings, Inc. 'A'	USD	434	44,838	0.03
First Solar, Inc.	USD	1,179	174,602	0.11
Gartner, Inc.	USD	494	166,356	0.10
Hexagon AB 'B'	SEK	5,197	54,924	0.03
Infineon Technologies AG	EUR	3,156	95,737	0.06
Intuit, Inc.	USD	290	112,240	0.07
Keyence Corp.	JPY	500	193,392	0.12
Microsoft Corp.	USD	4,310	1,030,831	0.63
Murata Manufacturing Co. Ltd.	JPY	1,300	64,524	0.04
NVIDIA Corp.	USD	1,541	220,610	0.13
Oracle Corp.	USD	1,063	86,038	0.05
Salesforce, Inc.	USD	599	78,297	0.05
Samsung Electronics Co. Ltd.	KRW	4,794	210,675	0.13
Samsung SDI Co. Ltd.	KRW	522	243,719	0.15
SolarEdge Technologies, Inc.	USD	641	178,104	0.11
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	30,000	435,877	0.27
Texas Instruments, Inc.	USD	2,475	405,233	0.25
Visa, Inc. 'A'	USD	2,256	465,594	0.28
			5,882,768	**3.59**
Materials				
Albemarle Corp.	USD	219	46,994	0.03
BHP Group Ltd.	AUD	2,138	66,205	0.04
Corteva, Inc.	USD	2,883	169,057	0.10
Croda International plc	GBP	900	71,641	0.04
Linde plc	EUR	937	305,383	0.19
Norsk Hydro ASA	NOK	11,739	87,654	0.05
Sherwin-Williams Co. (The)	USD	310	74,696	0.05
Sika AG	CHF	286	68,957	0.04
Vulcan Materials Co.	USD	314	54,963	0.03
			945,550	**0.57**
Real Estate				
Digital Realty Trust, Inc., REIT Preference	USD	2,000	45,239	0.03
Equinix, Inc., REIT	USD	100	66,122	0.04
			111,361	**0.07**
Utilities				
Iberdrola SA	EUR	14,923	174,833	0.11
NextEra Energy, Inc.	USD	3,660	307,211	0.18
SSE plc	GBP	3,084	63,640	0.04
			545,684	**0.33**
Total Equities			**27,198,032**	**16.54**
Total Transferable securities and money market instruments admitted to an official exchange listing			**120,452,834**	**73.24**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Communication Services				
AT&T, Inc. 2.55% 01/12/2033	USD	243,000	187,345	0.12
AT&T, Inc. 3.1% 01/02/2043	USD	136,000	94,811	0.06
AT&T, Inc. 4.65% 01/06/2044	USD	95,000	80,658	0.05
Audacy Capital Corp., 144A 6.5% 01/05/2027	USD	130,000	24,664	0.01
Cable One, Inc., 144A 4% 15/11/2030	USD	63,000	50,008	0.03
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	190,000	155,266	0.09
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	298,000	237,009	0.15
CCO Holdings LLC, 144A 4.25% 15/01/2034	USD	30,000	22,290	0.01
Comcast Corp. 4.15% 15/10/2028	USD	95,000	91,364	0.06
Comcast Corp. 4% 01/03/2048	USD	305,000	247,374	0.16

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

Schedule of Investments as at 31 December 2022

Schroder ISF Multi-Asset Total Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Consolidated Communications, Inc., 144A 6.5% 01/10/2028	USD	73,000	56,889	0.03
CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	220,000	178,356	0.12
Cumulus Media New Holdings, Inc., 144A 6.75% 01/07/2026	USD	60,000	49,777	0.03
DISH DBS Corp. 7.375% 01/07/2028	USD	161,000	112,373	0.07
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	109,000	100,613	0.06
Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	40,000	34,958	0.02
Frontier Communications Holdings LLC, 144A 6% 15/01/2030	USD	50,000	39,412	0.02
iHeartCommu-nications, Inc. 8.375% 01/05/2027	USD	105,000	88,941	0.05
Netflix, Inc., 144A 4.875% 15/06/2030	USD	119,000	111,624	0.07
Netflix, Inc. 6.375% 15/05/2029	USD	65,000	67,073	0.04
Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	93,000	80,704	0.05
Radiate Holdco LLC, 144A 4.5% 15/09/2026	USD	78,000	57,430	0.03
Radiate Holdco LLC, 144A 6.5% 15/09/2028	USD	40,000	16,795	0.01
Rogers Communications, Inc., 144A 5.25% 15/03/2082	USD	100,000	88,378	0.05
Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	158,000	141,660	0.09
Sirius XM Radio, Inc., 144A 4.125% 01/07/2030	USD	144,000	119,172	0.07
Sirius XM Radio, Inc., 144A 3.875% 01/09/2031	USD	33,000	25,804	0.02
Sprint LLC 7.125% 15/06/2024	USD	20,000	20,421	0.01
Sprint LLC 7.625% 15/02/2025	USD	20,000	20,642	0.01
Sprint LLC 7.625% 01/03/2026	USD	164,000	172,723	0.11
T-Mobile USA, Inc. 2.625% 15/02/2029	USD	100,000	84,628	0.05
T-Mobile USA, Inc. 3.375% 15/04/2029	USD	55,000	48,562	0.03
Townsquare Media, Inc., 144A 6.875% 01/02/2026	USD	95,000	83,872	0.05
Univision Communications, Inc., 144A 4.5% 01/05/2029	USD	62,000	51,576	0.03
Urban One, Inc., 144A 7.375% 01/02/2028	USD	97,000	82,116	0.05
Walt Disney Co. (The) 4.75% 15/11/2046	USD	158,000	145,753	0.09
Warnermedia Holdings, Inc., 144A 3.755% 15/03/2027	USD	100,000	90,299	0.05
Warnermedia Holdings, Inc., 144A 5.05% 15/03/2042	USD	70,000	53,973	0.03
Ziff Davis, Inc., 144A 4.625% 15/10/2030	USD	44,000	37,310	0.02
			3,452,623	**2.10**
Consumer Discretionary				
Academy Ltd., 144A 6% 15/11/2027	USD	152,000	145,360	0.09
Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	10,000	9,409	0.01
Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	96,000	78,771	0.05
BCPE Empire Holdings, Inc., 144A 7.625% 01/05/2027	USD	95,000	86,569	0.05
BMW US Capital LLC, 144A 3.15% 18/04/2024	USD	304,000	296,731	0.19
Caesars Entertainment, Inc., 144A 6.25% 01/07/2025	USD	74,000	72,245	0.04
Caesars Entertainment, Inc., 144A 8.125% 01/07/2027	USD	70,000	68,919	0.04
Caesars Entertainment, Inc., 144A 4.625% 15/10/2029	USD	63,000	50,827	0.03
Carnival Corp., 144A 7.625% 01/03/2026	USD	265,000	210,507	0.13
Carnival Corp., 144A 9.875% 01/08/2027	USD	17,000	16,136	0.01
Carnival Corp., 144A 4% 01/08/2028	USD	23,000	18,739	0.01
CDI Escrow Issuer, Inc., 144A 5.75% 01/04/2030	USD	29,000	26,180	0.02
Cedar Fair LP, 144A 5.5% 01/05/2025	USD	105,000	103,605	0.06
Clarios Global LP, 144A 8.5% 15/05/2027	USD	125,000	123,575	0.08
Fertitta Entertainment LLC, 144A 6.75% 15/01/2030	USD	153,000	123,116	0.07

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

Schedule of Investments as at 31 December 2022

Schroder ISF Multi-Asset Total Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Goodyear Tire & Rubber Co. (The) 4.875% 15/03/2027	USD	35,000	31,805	0.02
Goodyear Tire & Rubber Co. (The) 5.25% 15/07/2031	USD	49,000	40,413	0.02
Hanesbrands, Inc., 144A 4.875% 15/05/2026	USD	75,000	67,549	0.04
International Game Technology plc, 144A 4.125% 15/04/2026	USD	200,000	186,793	0.11
MajorDrive Holdings IV LLC, 144A 6.375% 01/06/2029	USD	73,000	54,119	0.03
Mercedes-Benz Finance North America LLC, 144A 3.65% 22/02/2024	USD	150,000	147,534	0.09
Michaels Cos., Inc. (The), 144A 5.25% 01/05/2028	USD	16,000	12,898	0.01
Michaels Cos., Inc. (The), 144A 7.875% 01/05/2029	USD	101,000	67,742	0.04
Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	109,000	70,178	0.04
NCL Corp. Ltd., 144A 5.875% 15/02/2027	USD	44,000	38,001	0.02
Royal Caribbean Cruises Ltd., 144A 5.375% 15/07/2027	USD	103,000	83,816	0.05
Royal Caribbean Cruises Ltd., 144A 11.625% 15/08/2027	USD	43,000	43,289	0.03
Scientific Games Holdings LP, 144A 6.625% 01/03/2030	USD	59,000	50,342	0.03
Scientific Games International, Inc., 144A 7.25% 15/11/2029	USD	100,000	96,555	0.06
Viking Cruises Ltd., 144A 13% 15/05/2025	USD	48,000	50,904	0.03
VOC Escrow Ltd., 144A 5% 15/02/2028	USD	35,000	30,155	0.02
Wynn Las Vegas LLC, 144A 5.5% 01/03/2025	USD	100,000	94,980	0.06
Wynn Las Vegas LLC, 144A 5.25% 15/05/2027	USD	44,000	39,710	0.02
			2,637,472	**1.60**
Consumer Staples				
Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	193,000	171,333	0.10
Darling Ingredients, Inc., 144A 5.25% 15/04/2027	USD	95,000	92,119	0.06
Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	102,000	89,688	0.05
Mondelez International, Inc. 2.75% 13/04/2030	USD	180,000	155,483	0.09
Nestle Holdings, Inc., 144A 3.5% 24/09/2025	USD	256,000	248,797	0.16
PepsiCo, Inc. 2.75% 19/03/2030	USD	241,000	213,460	0.14
PepsiCo, Inc. 2.75% 21/10/2051	USD	71,000	49,920	0.03
Performance Food Group, Inc., 144A 4.25% 01/08/2029	USD	43,000	36,992	0.02
Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	100,000	89,911	0.05
Rite Aid Corp., 144A 8% 15/11/2026	USD	95,000	50,957	0.03
			1,198,660	**0.73**
Energy				
Aethon United BR LP, 144A 8.25% 15/02/2026	USD	115,000	114,226	0.07
Antero Resources Corp., 144A 7.625% 01/02/2029	USD	37,000	37,235	0.02
Antero Resources Corp., 144A 5.375% 01/03/2030	USD	35,000	32,255	0.02
Apache Corp. 5.1% 01/09/2040	USD	105,000	87,912	0.05
Archrock Partners LP, 144A 6.25% 01/04/2028	USD	105,000	96,313	0.06
Baytex Energy Corp., 144A 8.75% 01/04/2027	USD	27,000	27,516	0.02
Cheniere Energy Partners LP 4% 01/03/2031	USD	227,000	193,565	0.12
Cheniere Energy Partners LP 3.25% 31/01/2032	USD	57,000	45,396	0.03
Cheniere Energy, Inc. 4.625% 15/10/2028	USD	64,000	58,042	0.04
Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	7,000	6,273	–
Comstock Resources, Inc., 144A 5.875% 15/01/2030	USD	75,000	64,853	0.04
Continental Resources, Inc., 144A 5.75% 15/01/2031	USD	50,000	46,671	0.03
Continental Resources, Inc., 144A 2.875% 01/04/2032	USD	8,000	5,942	–
Crestwood Midstream Partners LP, 144A 6% 01/02/2029	USD	31,000	28,490	0.02

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

Schedule of Investments as at 31 December 2022

Schroder ISF Multi-Asset Total Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CrownRock LP, 144A 5.625% 15/10/2025	USD	120,000	116,044	0.07
DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	47,000	39,570	0.02
DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	28,000	23,355	0.01
Endeavor Energy Resources LP, 144A 5.75% 30/01/2028	USD	75,000	71,948	0.04
Eni SpA, 144A 4.75% 12/09/2028	USD	200,000	194,023	0.11
EnLink Midstream LLC, 144A 5.625% 15/01/2028	USD	60,000	57,235	0.03
EnLink Midstream LLC, 144A 6.5% 01/09/2030	USD	67,000	66,443	0.04
EnLink Midstream Partners LP, FRN 6% Perpetual	USD	95,000	79,183	0.05
Enterprise Products Operating LLC, FRN 5.25% 16/08/2077	USD	100,000	80,540	0.05
EQM Midstream Partners LP, 144A 6.5% 01/07/2027	USD	66,000	62,676	0.04
Harvest Midstream I LP, 144A 7.5% 01/09/2028	USD	102,000	97,600	0.06
Hess Midstream Operations LP, 144A 4.25% 15/02/2030	USD	154,000	131,842	0.08
ITT Holdings LLC, 144A 6.5% 01/08/2029	USD	49,000	41,304	0.03
New Fortress Energy, Inc., 144A 6.5% 30/09/2026	USD	27,000	24,905	0.02
Parkland Corp., 144A 4.5% 01/10/2029	USD	157,000	131,235	0.08
Targa Resources Partners LP 5.5% 01/03/2030	USD	160,000	150,785	0.09
Targa Resources Partners LP 4% 15/01/2032	USD	90,000	75,732	0.05
Venture Global Calcasieu Pass LLC, 144A 3.875% 15/08/2029	USD	36,000	31,563	0.02
Venture Global Calcasieu Pass LLC, 144A 4.125% 15/08/2031	USD	31,000	26,298	0.02
Weatherford International Ltd., 144A 8.625% 30/04/2030	USD	23,000	22,139	0.01
			2,369,109	**1.44**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Financials				
ABN AMRO Bank NV, 144A 2.47% 13/12/2029	USD	400,000	324,785	0.21
Bank of America Corp., FRN 3.194% 23/07/2030	USD	225,000	193,899	0.12
Bank of Montreal 2.5% 28/06/2024	USD	238,000	229,432	0.14
Bank of New York Mellon Corp. (The) 4.289% 13/06/2033	USD	95,000	89,084	0.05
Bank of New York Mellon Corp. (The), FRN 4.625% Perpetual	USD	15,000	12,715	0.01
Bank of Nova Scotia (The) 2.7% 03/08/2026	USD	300,000	277,804	0.17
BNP Paribas SA, FRN, 144A 5.198% 10/01/2030	USD	300,000	285,848	0.17
BPCE SA, Reg. S 4.625% 12/09/2028	USD	421,000	391,567	0.25
Charles Schwab Corp. (The) 4% Perpetual	USD	80,000	64,020	0.04
Charles Schwab Corp. (The) 5.375% Perpetual	USD	125,000	122,616	0.07
Citigroup, Inc., FRN 3.98% 20/03/2030	USD	220,000	199,225	0.12
Citigroup, Inc. 4.15% Perpetual	USD	37,000	30,451	0.02
Corebridge Financial, Inc., 144A 6.875% 15/12/2052	USD	60,000	55,787	0.03
Credit Agricole SA, 144A 3.25% 04/10/2024	USD	290,000	279,522	0.17
Goldman Sachs Group, Inc. (The), FRN 4.411% 23/04/2039	USD	160,000	138,304	0.08
Goldman Sachs Group, Inc. (The) 3.21% 22/04/2042	USD	73,000	52,739	0.03
JPMorgan Chase & Co., FRN 2.956% 13/05/2031	USD	340,000	280,739	0.17
JPMorgan Chase & Co. 3.157% 22/04/2042	USD	100,000	73,044	0.04
JPMorgan Chase & Co. 3.65% 31/12/2164	USD	60,000	51,309	0.03
Liberty Mutual Group, Inc., 144A 4.569% 01/02/2029	USD	155,000	145,166	0.09
Liberty Mutual Group, Inc., 144A 4.3% 01/02/2061	USD	115,000	69,464	0.04
Moody's Corp. 4.25% 01/02/2029	USD	260,000	249,198	0.15
Morgan Stanley, FRN 2.72% 22/07/2025	USD	101,000	96,661	0.06
Morgan Stanley 2.484% 16/09/2036	USD	75,000	54,649	0.03

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

Schedule of Investments as at 31 December 2022

Schroder ISF Multi-Asset Total Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Morgan Stanley, FRN 4.457% 22/04/2039	USD	140,000	123,135	0.07
PNC Financial Services Group, Inc. (The) 6.2% Perpetual	USD	140,000	136,733	0.08
Prudential Financial, Inc. 3.7% 01/10/2050	USD	75,000	63,394	0.04
Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	115,000	91,562	0.06
Siemens Financier-ingsmaatschappij NV, 144A 4.2% 16/03/2047	USD	250,000	219,564	0.13
Toronto-Dominion Bank (The) 2.65% 12/06/2024	USD	240,000	232,951	0.14
Voya Financial, Inc., FRN 4.7% 23/01/2048	USD	70,000	54,332	0.03
Wells Fargo & Co. 4.478% 04/04/2031	USD	325,000	304,990	0.20
Wells Fargo & Co. 3.9% 31/12/2164	USD	95,000	83,279	0.05
			5,077,968	**3.09**
Health Care				
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	97,000	89,367	0.05
Amgen, Inc. 3.15% 21/02/2040	USD	170,000	127,126	0.08
Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	100,000	63,928	0.04
Bristol-Myers Squibb Co. 3.2% 15/06/2026	USD	158,000	150,828	0.09
Bristol-Myers Squibb Co. 4.25% 26/10/2049	USD	140,000	122,001	0.07
Charles River Laboratories International, Inc., 144A 3.75% 15/03/2029	USD	64,000	56,724	0.03
Charles River Laboratories International, Inc., 144A 4% 15/03/2031	USD	19,000	16,512	0.01
Community Health Systems, Inc., 144A 8% 15/03/2026	USD	205,000	186,252	0.11
Community Health Systems, Inc., 144A 6.875% 15/04/2029	USD	56,000	28,709	0.02
Gilead Sciences, Inc. 2.95% 01/03/2027	USD	310,000	288,735	0.18
HCA, Inc., 144A 4.375% 15/03/2042	USD	30,000	24,080	0.01
Hologic, Inc., 144A 3.25% 15/02/2029	USD	85,000	73,044	0.04
Horizon Therapeutics USA, Inc., 144A 5.5% 01/08/2027	USD	200,000	204,295	0.12
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	114,000	92,187	0.06
Medline Borrower LP, 144A 5.25% 01/10/2029	USD	13,000	10,318	0.01
Organon & Co., 144A 4.125% 30/04/2028	USD	200,000	176,364	0.11
RegionalCare Hospital Partners Holdings, Inc., 144A 9.75% 01/12/2026	USD	115,000	93,305	0.06
Select Medical Corp., 144A 6.25% 15/08/2026	USD	140,000	131,487	0.08
Team Health Holdings, Inc., 144A 6.375% 01/02/2025	USD	134,000	77,262	0.05
Tenet Healthcare Corp., 144A 4.375% 15/01/2030	USD	252,000	216,881	0.13
Tenet Healthcare Corp., 144A 6.125% 15/06/2030	USD	48,000	45,610	0.03
			2,275,015	**1.38**
Industrials				
Aircastle Ltd., 144A 5.25% 31/12/2164	USD	54,000	40,676	0.02
American Airlines, Inc., 144A 5.5% 20/04/2026	USD	6,000	5,769	–
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	146,000	133,438	0.08
Bombardier, Inc., 144A 7.875% 15/04/2027	USD	95,000	92,762	0.06
Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	100,000	80,799	0.05
CSX Corp. 4.25% 15/03/2029	USD	311,000	299,084	0.17
General Electric Co., FRN 8.099% Perpetual	USD	98,000	96,573	0.06
Honeywell International, Inc. 2.7% 15/08/2029	USD	276,000	245,457	0.14
Husky III Holding Ltd., 144A 13% 15/02/2025	USD	10,000	8,875	0.01
Imola Merger Corp., 144A 4.75% 15/05/2029	USD	69,000	59,993	0.04
NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	132,000	116,002	0.07
Parker-Hannifin Corp. 3.25% 01/03/2027	USD	258,000	241,162	0.15
Sensata Technologies BV, 144A 4% 15/04/2029	USD	35,000	30,363	0.02
Standard Industries, Inc., 144A 4.375% 15/07/2030	USD	60,000	49,104	0.03

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

Schedule of Investments as at 31 December 2022

Schroder ISF Multi-Asset Total Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Titan Acquisition Ltd., 144A 7.75% 15/04/2026	USD	140,000	126,375	0.08
TransDigm, Inc., 144A 6.25% 15/03/2026	USD	181,000	177,952	0.11
Union Pacific Corp. 2.891% 06/04/2036	USD	271,000	216,188	0.13
United Airlines, Inc., 144A 4.375% 15/04/2026	USD	30,000	27,701	0.02
United Airlines, Inc., 144A 4.625% 15/04/2029	USD	30,000	26,217	0.02
United Rentals North America, Inc., 144A 6% 15/12/2029	USD	158,000	157,119	0.10
Watco Cos. LLC, 144A 6.5% 15/06/2027	USD	75,000	71,369	0.04
Wesco Aircraft Holdings, Inc., 144A 13.125% 15/11/2027	USD	40,000	10,100	0.01
Williams Scotsman International, Inc., 144A 4.625% 15/08/2028	USD	198,000	179,012	0.11
			2,492,090	**1.52**
Information Technology				
Apple, Inc. 2.2% 11/09/2029	USD	330,000	286,088	0.18
Apple, Inc. 4.65% 23/02/2046	USD	60,000	57,034	0.03
Coherent Corp., 144A 5% 15/12/2029	USD	62,000	53,551	0.03
CommScope, Inc., 144A 6% 01/03/2026	USD	140,000	128,911	0.08
Fiserv, Inc. 3.2% 01/07/2026	USD	165,000	154,613	0.09
Fiserv, Inc. 4.4% 01/07/2049	USD	60,000	49,523	0.03
Intel Corp. 3.7% 29/07/2025	USD	135,000	131,862	0.08
Microsoft Corp. 4.1% 06/02/2037	USD	188,000	178,670	0.11
Microsoft Corp. 2.921% 17/03/2052	USD	290,000	208,339	0.14
NCR Corp., 144A 5.125% 15/04/2029	USD	47,000	38,981	0.02
Northwest Fiber LLC, 144A 6% 15/02/2028	USD	50,000	38,577	0.02
Seagate HDD Cayman, 144A 9.625% 01/12/2032	USD	62,400	68,103	0.04
Seagate HDD Cayman 5.75% 01/12/2034	USD	23,000	19,622	0.01
Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	133,000	110,262	0.07
Tempo Acquisition LLC, 144A 5.75% 01/06/2025	USD	55,000	55,189	0.03
Texas Instruments, Inc. 1.75% 04/05/2030	USD	236,000	194,597	0.12
Viasat, Inc., 144A 6.5% 15/07/2028	USD	85,000	63,907	0.04
			1,837,829	**1.12**
Materials				
Air Liquide Finance SA, 144A 3.5% 27/09/2046	USD	200,000	154,829	0.09
Constellium SE, 144A 5.875% 15/02/2026	USD	250,000	238,571	0.15
CRH America, Inc., 144A 3.875% 18/05/2025	USD	282,000	272,373	0.17
Dow Chemical Co. (The) 4.8% 15/05/2049	USD	70,000	59,810	0.04
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	92,000	76,958	0.05
Hudbay Minerals, Inc., 144A 6.125% 01/04/2029	USD	38,000	34,385	0.02
Ingevity Corp., 144A 3.875% 01/11/2028	USD	104,000	89,832	0.05
Intelligent Packaging Holdco Issuer LP, 144A 9% 15/01/2026	USD	70,000	49,175	0.03
Intelligent Packaging Ltd. Finco, Inc., 144A 6% 15/09/2028	USD	99,000	80,936	0.05
LABL, Inc., 144A 6.75% 15/07/2026	USD	38,000	35,915	0.02
LABL, Inc., 144A 10.5% 15/07/2027	USD	77,000	71,032	0.04
Mauser Packaging Solutions Holding Co., 144A 7.25% 15/04/2025	USD	80,000	74,135	0.05
Novelis Corp., 144A 4.75% 30/01/2030	USD	96,000	85,006	0.05
Novelis Corp., 144A 3.875% 15/08/2031	USD	35,000	28,454	0.02
Pactiv LLC 8.375% 15/04/2027	USD	87,000	85,087	0.05
SK Invictus Intermediate II SARL, 144A 5% 30/10/2029	USD	65,000	53,524	0.03
Trident TPI Holdings, Inc., 144A 9.25% 01/08/2024	USD	120,000	114,824	0.07
			1,604,846	**0.98**
Real Estate				
Iron Mountain, Inc., REIT, 144A 5.25% 15/07/2030	USD	178,000	154,691	0.09
Sabra Health Care LP, REIT 3.9% 15/10/2029	USD	150,000	125,779	0.08
SBA Communications Corp., REIT 3.125% 01/02/2029	USD	113,000	93,925	0.06

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

Schedule of Investments as at 31 December 2022

Schroder ISF Multi-Asset Total Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
VICI Properties LP, REIT, 144A 4.5% 15/01/2028	USD	130,000	120,012	0.07
VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	37,000	33,732	0.02
			528,139	**0.32**
Utilities				
Baltimore Gas and Electric Co. 4.25% 15/09/2048	USD	80,000	67,661	0.04
Berkshire Hathaway Energy Co. 3.25% 15/04/2028	USD	154,000	142,714	0.09
Clearway Energy Operating LLC, 144A 3.75% 15/02/2031	USD	76,000	63,175	0.04
Edison International 5.375% 31/12/2164	USD	103,000	87,293	0.05
Electricite de France SA, 144A 4.5% 21/09/2028	USD	203,000	192,613	0.11
Enel Finance International NV, 144A 5% 15/06/2032	USD	200,000	179,808	0.10
NRG Energy, Inc., 144A 3.375% 15/02/2029	USD	73,000	58,541	0.04
NRG Energy, Inc., 144A 3.625% 15/02/2031	USD	62,000	46,977	0.03
NRG Energy, Inc., 144A 3.875% 15/02/2032	USD	83,000	62,051	0.04
Pattern Energy Operations LP, 144A 4.5% 15/08/2028	USD	70,000	62,952	0.04
Vistra Corp., 144A 7% Perpetual	USD	46,000	42,112	0.03
			1,005,897	**0.61**
Total Bonds			**24,479,648**	**14.89**
Total Transferable securities and money market instruments dealt in on another regulated market			**24,479,648**	**14.89**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Investment Funds				
Schroder GAIA Cat Bond - Class I Acc USD	USD	4,375	7,204,389	4.39
Schroder ISF Global Disruption - Class I Acc	USD	12,839	2,089,599	1.27
Schroder ISF QEP Global Active Value - Class I Acc	USD	8,937	2,867,859	1.74
			12,161,847	**7.40**
Total Collective Investment Schemes - UCITS			**12,161,847**	**7.40**
Exchange Traded Funds				
Investment Funds				
iShares J.P. Morgan USD EM Bond Fund	USD	18,933	1,595,295	0.97
iShares Physical Gold ETC	USD	3,373	119,556	0.07
			1,714,851	**1.04**
Total Exchange Traded Funds			**1,714,851**	**1.04**
Total Units of authorised UCITS or other collective investment undertakings			**13,876,698**	**8.44**
Total Investments			**158,809,180**	**96.57**
Cash			**6,766,804**	**4.11**
Other assets/(liabilities)			**(1,126,782)**	**(0.68)**
Total Net Assets			**164,449,202**	**100.00**

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

Schedule of Investments as at 31 December 2022

Schroder ISF Multi-Asset Total Return

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	85,733	USD	91,083	06/01/2023	BNP Paribas	414	–
EUR	84,900	USD	90,370	06/01/2023	Citibank	237	–
CLP	1,314,990,000	USD	1,419,697	19/01/2023	Morgan Stanley	119,078	0.07
COP	15,266,500,000	USD	3,010,253	19/01/2023	Goldman Sachs	128,417	0.08
IDR	16,459,700,000	USD	1,047,255	19/01/2023	Goldman Sachs	18,248	0.01
IDR	28,698,000,000	USD	1,843,397	19/01/2023	Morgan Stanley	14,340	0.01
IDR	1,100,200,000	USD	70,374	19/01/2023	Standard Chartered	847	–
INR	5,760,000	USD	69,530	19/01/2023	Morgan Stanley	57	–
KRW	18,560,000	USD	14,452	19/01/2023	HSBC	334	–
KRW	45,900,000	USD	36,295	19/01/2023	J.P. Morgan	272	–
KRW	56,580,000	USD	43,216	19/01/2023	Morgan Stanley	1,859	–
KRW	155,600,000	USD	115,933	19/01/2023	Standard Chartered	8,027	0.01
MYR	7,830,000	USD	1,711,475	19/01/2023	Goldman Sachs	67,326	0.04
PHP	106,332,000	USD	1,849,735	19/01/2023	Goldman Sachs	63,274	0.04
USD	25,800	COP	124,100,000	19/01/2023	Morgan Stanley	286	–
USD	2,595,199	INR	212,587,000	19/01/2023	Morgan Stanley	26,934	0.02
USD	14,481	PHP	797,000	19/01/2023	Morgan Stanley	143	–
AUD	4,925,000	GBP	2,708,234	25/01/2023	J.P. Morgan	83,539	0.05
AUD	2,587,000	USD	1,727,737	25/01/2023	BNP Paribas	31,929	0.02
AUD	24,000	USD	16,180	25/01/2023	Standard Chartered	144	–
AUD	117,000	USD	78,466	25/01/2023	UBS	1,117	–
CZK	35,253,000	USD	1,523,405	26/01/2023	UBS	32,017	0.02
EUR	27,000	USD	28,585	26/01/2023	BNP Paribas	272	–
EUR	116,000	USD	120,426	26/01/2023	Canadian Imperial Bank of Commerce	3,552	–
EUR	170,000	USD	180,241	26/01/2023	J.P. Morgan	1,452	–
EUR	999,000	USD	1,060,042	26/01/2023	UBS	7,672	0.01
GBP	25,000	USD	30,090	26/01/2023	J.P. Morgan	63	–
HUF	503,920,000	USD	1,267,301	26/01/2023	Morgan Stanley	62,271	0.04
HUF	8,880,000	USD	23,079	26/01/2023	UBS	350	–
JPY	7,920,000	USD	58,358	26/01/2023	BNP Paribas	1,892	–
JPY	12,320,000	USD	93,526	26/01/2023	Canadian Imperial Bank of Commerce	196	–
JPY	10,556,000	USD	79,323	26/01/2023	J.P. Morgan	979	–
JPY	3,690,000	USD	26,685	26/01/2023	Standard Chartered	1,386	–
JPY	393,460,000	USD	2,809,930	26/01/2023	UBS	183,232	0.11
MXN	27,505,000	USD	1,399,619	26/01/2023	J.P. Morgan	2,519	–
MXN	23,184,000	USD	1,163,311	26/01/2023	UBS	18,553	0.01
NOK	120,000	USD	12,057	26/01/2023	BNP Paribas	136	–
NOK	183,000	USD	18,569	26/01/2023	Citibank	25	–
NOK	17,891,000	USD	1,780,137	26/01/2023	UBS	37,740	0.02
NZD	80,000	USD	49,936	26/01/2023	Bank of America	882	–
NZD	43,000	USD	26,670	26/01/2023	Canadian Imperial Bank of Commerce	645	–
NZD	1,688,000	USD	1,071,600	26/01/2023	UBS	660	–
PLN	93,000	USD	20,699	26/01/2023	BNP Paribas	453	–
PLN	104,000	USD	22,916	26/01/2023	HSBC	738	–
PLN	180,000	USD	40,800	26/01/2023	J.P. Morgan	138	–
PLN	215,000	USD	47,622	26/01/2023	Morgan Stanley	1,277	–
PLN	5,838,000	USD	1,296,147	26/01/2023	UBS	31,620	0.02
SEK	257,000	USD	24,487	26/01/2023	Bank of America	194	–
THB	2,276,000	USD	65,491	26/01/2023	Morgan Stanley	388	–
THB	98,622,000	USD	2,740,299	26/01/2023	Standard Chartered	114,317	0.07

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

Schedule of Investments as at 31 December 2022

Schroder ISF Multi-Asset Total Return

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	57,508	CAD	77,000	26/01/2023	Bank of America	643	–
USD	3,992,110	CAD	5,333,000	26/01/2023	J.P. Morgan	53,670	0.03
USD	40,770	CAD	55,000	26/01/2023	Standard Chartered	152	–
USD	63,156	GBP	52,000	26/01/2023	UBS	436	–
USD	5,532,699	ILS	19,014,000	26/01/2023	UBS	128,851	0.08
USD	71,899	SEK	747,000	26/01/2023	UBS	160	–
ZAR	426,000	USD	24,894	26/01/2023	J.P. Morgan	187	–
ZAR	18,363,000	USD	1,060,430	26/01/2023	Morgan Stanley	20,698	0.01
ZAR	22,276,000	USD	1,279,613	26/01/2023	UBS	31,894	0.02
BRL	13,077,000	USD	2,395,553	02/02/2023	Morgan Stanley	66,023	0.04
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,375,155**	**0.83**
Share Class Hedging							
EUR	2,553,476	USD	2,719,036	31/01/2023	HSBC	11,072	0.01
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**11,072**	**0.01**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,386,227**	**0.84**
GBP	18,154	USD	22,314	06/01/2023	Morgan Stanley	(430)	–
USD	113,264	EUR	107,285	06/01/2023	Canadian Imperial Bank of Commerce	(1,234)	–
USD	7,209,528	EUR	6,931,503	06/01/2023	Morgan Stanley	(187,963)	(0.11)
USD	1,327,153	GBP	1,104,107	06/01/2023	RBC	(3,788)	–
INR	230,597,000	USD	2,810,787	19/01/2023	Goldman Sachs	(24,944)	(0.02)
PHP	1,126,000	USD	20,305	19/01/2023	Morgan Stanley	(47)	–
USD	1,767,955	CLP	1,683,800,000	19/01/2023	Goldman Sachs	(202,394)	(0.12)
USD	1,973,723	CLP	1,766,910,000	19/01/2023	Morgan Stanley	(93,880)	(0.06)
USD	1,033,225	COP	5,240,000,000	19/01/2023	Goldman Sachs	(44,077)	(0.03)
USD	173,224	IDR	2,721,000,000	19/01/2023	Bank of America	(2,917)	–
USD	11,108	IDR	173,000,000	19/01/2023	BNP Paribas	(91)	–
USD	1,120,710	IDR	17,614,200,000	19/01/2023	Goldman Sachs	(19,528)	(0.01)
USD	10,783	IDR	168,800,000	19/01/2023	J.P. Morgan	(145)	–
USD	91,672	IDR	1,432,000,000	19/01/2023	Morgan Stanley	(1,027)	–
USD	12,335	IDR	194,300,000	19/01/2023	Standard Chartered	(243)	–
USD	45,146	INR	3,740,000	19/01/2023	Morgan Stanley	(37)	–
USD	26,404	KRW	35,600,000	19/01/2023	Bank of America	(1,957)	–
USD	1,008,392	KRW	1,346,940,000	19/01/2023	Goldman Sachs	(64,658)	(0.04)
USD	18,596	KRW	24,220,000	19/01/2023	Morgan Stanley	(699)	–
USD	1,769,492	MYR	7,830,000	19/01/2023	Barclays	(9,310)	(0.01)
USD	11,350	PHP	649,000	19/01/2023	Bank of America	(326)	–
USD	73,529	PHP	4,220,000	19/01/2023	Standard Chartered	(2,392)	–
USD	14,510	TWD	445,000	19/01/2023	Morgan Stanley	(38)	–
USD	459,803	TWD	14,270,000	19/01/2023	Standard Chartered	(6,696)	–
AUD	30,000	USD	20,632	25/01/2023	J.P. Morgan	(226)	–
USD	3,210,372	AUD	4,807,000	25/01/2023	BNP Paribas	(59,329)	(0.04)
USD	10,742	AUD	16,000	25/01/2023	HSBC	(141)	–
USD	12,160	AUD	18,000	25/01/2023	J.P. Morgan	(84)	–
USD	24,056	AUD	36,000	25/01/2023	Standard Chartered	(431)	–
GBP	30,000	USD	36,731	26/01/2023	BNP Paribas	(546)	–
GBP	14,000	USD	17,343	26/01/2023	J.P. Morgan	(457)	–
ILS	59,000	USD	17,238	26/01/2023	BNP Paribas	(470)	–
ILS	38,000	USD	11,081	26/01/2023	Morgan Stanley	(281)	–
ILS	3,589,000	USD	1,045,311	26/01/2023	UBS	(25,304)	(0.02)
MXN	2,505,000	USD	128,141	26/01/2023	J.P. Morgan	(442)	–
NZD	83,000	USD	52,926	26/01/2023	BNP Paribas	(202)	–
NZD	74,000	USD	47,715	26/01/2023	J.P. Morgan	(709)	–

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

Schedule of Investments as at 31 December 2022

Schroder ISF Multi-Asset Total Return

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
SEK	199,000	USD	19,342	26/01/2023	BNP Paribas	(230)	–
SEK	126,000	USD	12,375	26/01/2023	J.P. Morgan	(275)	–
USD	55,037	CAD	75,000	26/01/2023	BNP Paribas	(351)	–
USD	61,945	CAD	84,000	26/01/2023	J.P. Morgan	(90)	–
USD	42,604	CAD	58,000	26/01/2023	Morgan Stanley	(229)	–
USD	1,076,385	CAD	1,473,000	26/01/2023	UBS	(11,431)	(0.01)
USD	1,534,476	CHF	1,448,000	26/01/2023	UBS	(37,429)	(0.02)
USD	2,340,765	CZK	54,393,000	26/01/2023	UBS	(59,145)	(0.04)
USD	15,620,576	EUR	15,105,000	26/01/2023	J.P. Morgan	(523,383)	(0.32)
USD	45,627	EUR	43,000	26/01/2023	UBS	(330)	–
USD	14,470	GBP	12,000	26/01/2023	J.P. Morgan	(3)	–
USD	9,201,135	GBP	7,712,198	26/01/2023	Morgan Stanley	(100,893)	(0.06)
USD	3,059,919	GBP	2,565,066	26/01/2023	UBS	(33,923)	(0.02)
USD	383,829	HKD	3,000,000	26/01/2023	UBS	(1,088)	–
USD	1,037,113	HUF	412,390,000	26/01/2023	Morgan Stanley	(50,960)	(0.03)
USD	18,843	HUF	7,250,000	26/01/2023	UBS	(286)	–
USD	55,182	JPY	7,710,000	26/01/2023	Morgan Stanley	(3,470)	–
USD	1,982,707	JPY	277,727,000	26/01/2023	UBS	(130,041)	(0.08)
USD	11,473	MXN	228,000	26/01/2023	BNP Paribas	(149)	–
USD	1,735,299	MXN	34,106,000	26/01/2023	J.P. Morgan	(3,343)	–
USD	10,477	MXN	208,000	26/01/2023	Morgan Stanley	(126)	–
USD	128,906	MXN	2,569,000	26/01/2023	UBS	(2,056)	–
USD	69,730	NOK	701,000	26/01/2023	UBS	(1,497)	–
USD	12,037	NZD	19,000	26/01/2023	J.P. Morgan	(32)	–
USD	3,366,477	NZD	5,434,000	26/01/2023	Morgan Stanley	(85,335)	(0.05)
USD	1,082,882	PLN	4,988,000	26/01/2023	UBS	(51,565)	(0.03)
USD	9,477	SEK	99,000	26/01/2023	J.P. Morgan	(31)	–
USD	3,350,243	SEK	35,420,000	26/01/2023	Standard Chartered	(51,386)	(0.03)
USD	3,939,385	SGD	5,444,000	26/01/2023	State Street	(123,225)	(0.08)
USD	10,934	THB	380,000	26/01/2023	Morgan Stanley	(65)	–
USD	456,689	THB	16,436,000	26/01/2023	Standard Chartered	(19,052)	(0.01)
USD	895,341	ZAR	15,513,000	26/01/2023	Morgan Stanley	(17,993)	(0.01)
USD	1,023,645	ZAR	17,820,000	26/01/2023	UBS	(25,514)	(0.02)
USD	1,766,129	BRL	9,641,000	02/02/2023	Morgan Stanley	(48,665)	(0.03)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2,141,034)**	**(1.30)**
Share Class Hedging							
GBP	77,363,869	USD	94,110,064	31/01/2023	HSBC	(784,210)	(0.48)
USD	105	EUR	99	31/01/2023	HSBC	–	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(784,210)**	**(0.48)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2,925,244)**	**(1.78)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,539,017)**	**(0.94)**

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

Schedule of Investments as at 31 December 2022

Schroder ISF Multi-Asset Total Return

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
Canada 10 Year Bond, 22/03/2023	(90)	CAD	252,014	0.15
Euro-Bund, 08/03/2023	(5)	EUR	25,811	0.02
Euro-Buxl 30 Year Bond, 08/03/2023	(2)	EUR	55,163	0.03
EURO STOXX 50 Index, 17/03/2023	(38)	EUR	48,557	0.03
FTSE 100 Index, 17/03/2023	(11)	GBP	361	–
MSCI World Growth Index, 17/03/2023	(48)	USD	134,400	0.08
NASDAQ 100 Emini Index, 17/03/2023	(1)	USD	5,968	–
Nikkei 225 Index, 09/03/2023	(1)	JPY	38	–
Russell 1000 Growth Emini Index, 17/03/2023	(9)	USD	45,269	0.03
Russell 2000 Emini Index, 17/03/2023	(2)	USD	2,910	–
S&P 500 Emini Index, 17/03/2023	(38)	USD	229,425	0.14
SGX NIFTY 50 Index, 25/01/2023	6	USD	2,735	–
US 2 Year Note, 31/03/2023	37	USD	10,439	0.01
US Long Bond, 22/03/2023	(17)	USD	27,719	0.02
Total Unrealised Gain on Financial Futures Contracts - Assets			**840,809**	**0.51**
Australia 10 Year Bond, 15/03/2023	101	AUD	(371,282)	(0.23)
CAC 40 10 Euro Index, 20/01/2023	1	EUR	(149)	–
FTSE China A50 Index, 30/01/2023	(9)	USD	(1,365)	–
FTSE/MIB Index, 17/03/2023	1	EUR	(1,521)	–
Hang Seng Mini Index, 30/01/2023	(3)	HKD	(885)	–
Long Gilt, 29/03/2023	2	GBP	(10,137)	(0.01)
MSCI Emerging Markets Index, 17/03/2023	34	USD	(24,218)	(0.01)
MSCI World Value Index, 17/03/2023	32	USD	(41,008)	(0.03)
OMXS30 Index, 20/01/2023	4	SEK	(2,123)	–
Russell 1000 Value Emini Index, 17/03/2023	17	USD	(17,931)	(0.01)
Russell 2000 Emini Index, 17/03/2023	34	USD	(111,335)	(0.07)
SPI 200 Index, 16/03/2023	1	AUD	(3,046)	–
TOPIX Mini Index, 09/03/2023	3	JPY	(1,143)	–
US 5 Year Note, 31/03/2023	92	USD	(88,800)	(0.05)
US 10 Year Note, 22/03/2023	189	USD	(243,353)	(0.15)
US 10 Year Ultra Bond, 22/03/2023	3	USD	(3,375)	–
Total Unrealised Loss on Financial Futures Contracts - Liabilities			**(921,671)**	**(0.56)**
Net Unrealised Loss on Financial Futures Contracts - Liabilities			**(80,862)**	**(0.05)**

Total Return Swaps

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Receive Bloomberg Commodity Index 3 Month Forward Total Return Pay Spread of 0.055% on Notional	Societe Generale	192,884	USD	16/02/2023	246
Receive Bloomberg Commodity Index 3 Month Forward Total Return Pay Spread of 0.055% on Notional	J.P. Morgan	3,434,241	USD	12/01/2023	(24,570)
				USD	**(24,324)**

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

Schedule of Investments as at 31 December 2022

Schroder ISF Sustainable Conservative

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Consumer Discretionary				
Pinnacle Bidco plc, Reg. S 5.5% 15/02/2025	EUR	133,000	116,957	0.75
			116,957	**0.75**
Financials				
AXA SA, Reg. S, FRN 3.941% Perpetual	EUR	242,000	237,181	1.51
Banco Santander SA, Reg. S, FRN 4.375% Perpetual	EUR	200,000	170,527	1.09
Bundesrepublik Deutschland, Reg. S 0% 15/08/2050	EUR	599,719	313,241	2.00
Canada Government Bond 0.5% 01/09/2025	CAD	1,998,000	1,268,985	8.08
Canada Government Bond 0.25% 01/03/2026	CAD	2,038,000	1,268,051	8.08
Canada Government Bond 1.25% 01/06/2030	CAD	819,000	492,687	3.14
Czech Republic Government Bond, Reg. S 5.7% 25/05/2024	CZK	11,310,000	469,495	2.99
France Government Inflation Linked Bond OAT, Reg. S 0.1% 01/03/2025	EUR	319,292	364,601	2.32
Hungary Government Bond 2.5% 24/10/2024	HUF	179,070,000	382,805	2.44
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.95% 01/03/2037	EUR	579,000	361,620	2.30
South Africa Government Bond 7.75% 28/02/2023	ZAR	8,810,231	487,416	3.11
Spain Letras del Tesoro 0% 10/03/2023	EUR	549,000	547,401	3.49
UK Treasury, Reg. S 0.125% 30/01/2026	GBP	552,850	563,953	3.59
UK Treasury, Reg. S 0.875% 31/07/2033	GBP	441,424	372,370	2.37
UniCredit SpA, Reg. S, FRN 5.375% Perpetual	EUR	261,000	234,314	1.49
US Treasury 1.75% 15/05/2023	USD	1,212,100	1,123,939	7.16
US Treasury 2% 15/08/2051	USD	285,000	176,080	1.12
			8,834,666	**56.28**
Health Care				
Fresenius Finance Ireland plc, Reg. S 0.875% 01/10/2031	EUR	278,000	193,876	1.24
			193,876	**1.24**
Industrials				
Deutsche Bahn Finance GMBH, Reg. S 1.6% Perpetual	EUR	300,000	236,850	1.51
			236,850	**1.51**
Utilities				
Veolia Environnement SA, Reg. S 1.625% 31/12/2164	EUR	300,000	259,292	1.65
			259,292	**1.65**
Total Bonds			**9,641,641**	**61.43**
Equities				
Communication Services				
Alphabet, Inc. 'A'	USD	1,068	87,769	0.55
America Movil SAB de CV	MXN	9,312	8,042	0.05
Baidu, Inc. 'A'	HKD	750	9,997	0.06
Chunghwa Telecom Co. Ltd., ADR	USD	141	4,844	0.03
KDDI Corp.	JPY	2,700	76,125	0.49
MTN Group Ltd.	ZAR	704	4,956	0.03
NCSoft Corp.	KRW	22	7,339	0.05
NetEase, Inc.	HKD	600	8,212	0.05
Sitios Latinoamerica SAB de CV	MXN	465	212	–
Telkom Indonesia Persero Tbk. PT	IDR	17,800	4,018	0.03
TELUS Corp.	CAD	3,420	62,437	0.40
Tencent Holdings Ltd.	HKD	900	35,948	0.23
			309,899	**1.97**
Consumer Discretionary				
Alibaba Group Holding Ltd.	HKD	2,500	25,734	0.16
ANTA Sports Products Ltd.	HKD	800	9,787	0.06
Bayerische Motoren Werke AG	EUR	640	53,363	0.34
Booking Holdings, Inc.	USD	39	72,182	0.46
Bridgestone Corp.	JPY	2,400	79,505	0.51
BYD Co. Ltd. 'H'	HKD	500	11,515	0.07
Industria de Diseno Textil SA	EUR	3,211	80,276	0.51
JD.com, Inc. 'A'	HKD	533	14,000	0.09
Lojas Renner SA	BRL	1,521	5,518	0.04
Meituan, Reg. S 'B'	HKD	500	10,424	0.07
Naspers Ltd. 'N'	ZAR	98	15,305	0.10
Sekisui Chemical Co. Ltd.	JPY	4,100	53,519	0.34
Shenzhou International Group Holdings Ltd.	HKD	600	6,294	0.04
Yum China Holdings, Inc.	USD	227	11,711	0.07
			449,133	**2.86**
Consumer Staples				
Amorepacific Corp.	KRW	52	5,347	0.03

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

Schedule of Investments as at 31 December 2022

Schroder ISF Sustainable Conservative

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
China Mengniu Dairy Co. Ltd.	HKD	2,000	8,479	0.05
Haleon plc	GBP	11,100	41,047	0.26
Natura & Co. Holding SA	BRL	1,913	3,950	0.03
Nestle SA	CHF	537	58,749	0.37
Nongfu Spring Co. Ltd., Reg. S 'H'	HKD	1,600	8,454	0.05
Reckitt Benckiser Group plc	GBP	958	62,271	0.40
Unilever plc	GBP	2,095	98,974	0.64
Wal-Mart de Mexico SAB de CV	MXN	2,274	7,625	0.05
			294,896	**1.88**
Financials				
Absa Group Ltd.	ZAR	481	5,157	0.03
AIA Group Ltd.	HKD	10,600	110,149	0.71
B3 SA - Brasil Bolsa Balcao	BRL	18,177	42,500	0.27
Banco Bradesco SA Preference	BRL	2,269	6,111	0.04
Bank Central Asia Tbk. PT	IDR	13,600	6,999	0.04
Bank of China Ltd. 'H'	HKD	28,000	9,541	0.06
Bank Polska Kasa Opieki SA	PLN	191	3,537	0.02
Bank Rakyat Indonesia Persero Tbk. PT	IDR	23,600	7,016	0.04
China Construction Bank Corp. 'H'	HKD	25,000	14,663	0.09
China Life Insurance Co. Ltd. 'H'	HKD	5,000	8,024	0.05
Credicorp Ltd.	USD	63	7,932	0.05
CTBC Financial Holding Co. Ltd.	TWD	7,000	4,698	0.03
DBS Group Holdings Ltd.	SGD	3,000	71,038	0.45
Erste Group Bank AG	EUR	940	28,106	0.18
FinecoBank Banca Fineco SpA	EUR	4,560	71,136	0.45
FirstRand Ltd.	ZAR	1,957	6,722	0.04
Fubon Financial Holding Co. Ltd.	TWD	3,150	5,392	0.03
Grupo Financiero Banorte SAB de CV 'O'	MXN	1,273	8,757	0.06
HDFC Bank Ltd., ADR	USD	1,231	78,120	0.51
Hong Kong Exchanges & Clearing Ltd.	HKD	1,000	40,341	0.26
ICICI Bank Ltd., ADR	USD	1,836	37,745	0.24
Intesa Sanpaolo SpA	EUR	28,920	60,457	0.39
Itau Unibanco Holding SA Preference	BRL	2,487	11,043	0.07
Macquarie Group Ltd.	AUD	687	72,587	0.46
Mitsubishi UFJ Financial Group, Inc.	JPY	10,300	64,838	0.41
Morgan Stanley	USD	695	55,089	0.35
Postal Savings Bank of China Co. Ltd., Reg. S 'H'	HKD	8,000	4,651	0.03
Prudential plc	GBP	3,264	41,573	0.26
Shin Kong Financial Holding Co. Ltd.	TWD	16,000	4,270	0.03
Toronto-Dominion Bank (The)	CAD	1,590	97,111	0.63
			985,303	**6.28**
Health Care				
AstraZeneca plc	GBP	725	91,876	0.59
BeiGene Ltd., ADR	USD	35	7,256	0.05
Celltrion, Inc.	KRW	80	9,606	0.06
Roche Holding AG	CHF	236	69,947	0.45
Thermo Fisher Scientific, Inc.	USD	122	63,327	0.40
UnitedHealth Group, Inc.	USD	229	113,233	0.71
Wuxi Biologics Cayman, Inc., Reg. S	HKD	2,000	14,297	0.09
			369,542	**2.35**
Industrials				
Airports of Thailand PCL, NVDR	THB	3,100	6,287	0.04
China Energy Engineering Corp. Ltd. 'H'	HKD	54,000	5,890	0.04
Korean Air Lines Co. Ltd.	KRW	278	4,772	0.03
Localiza Rent a Car SA	BRL	729	6,874	0.04
Nordson Corp.	USD	433	96,749	0.62
Pan Ocean Co. Ltd.	KRW	811	3,462	0.02
Recruit Holdings Co. Ltd.	JPY	2,200	64,863	0.41
RELX plc	GBP	2,682	69,321	0.44
Rumo SA	BRL	1,550	5,107	0.03
Schneider Electric SE	EUR	787	103,741	0.67
			367,066	**2.34**
Information Technology				
Adobe, Inc.	USD	178	55,955	0.36
ASML Holding NV	EUR	130	65,832	0.42
E Ink Holdings, Inc.	TWD	1,000	4,896	0.03
Hon Hai Precision Industry Co. Ltd., Reg. S, GDR	USD	1,721	10,420	0.07
Infosys Ltd., ADR	USD	1,623	27,615	0.18
Intuit, Inc.	USD	101	36,636	0.23
LG Innotek Co. Ltd.	KRW	29	5,466	0.03
Mastercard, Inc. 'A'	USD	267	86,368	0.55
MediaTek, Inc.	TWD	1,000	18,978	0.12
Microsoft Corp.	USD	734	164,529	1.05
Novatek Microelectronics Corp.	TWD	1,000	9,599	0.06
Salesforce, Inc.	USD	337	41,284	0.26
Samsung Electronics Co. Ltd.	KRW	701	28,871	0.18

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

Schedule of Investments as at 31 December 2022

Schroder ISF Sustainable Conservative

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
SK Hynix, Inc.	KRW	164	9,181	0.06
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	1,588	111,564	0.71
Texas Instruments, Inc.	USD	681	104,499	0.67
			781,693	**4.98**
Materials				
AngloGold Ashanti Ltd.	ZAR	247	4,497	0.03
China Steel Corp.	TWD	13,000	11,779	0.08
Gerdau SA Preference	BRL	1,470	7,676	0.05
Norsk Hydro ASA	NOK	12,513	87,567	0.55
Petronas Chemicals Group Bhd.	MYR	1,700	3,110	0.02
POSCO Holdings, Inc.	KRW	66	13,542	0.09
			128,171	**0.82**
Real Estate				
China Overseas Land & Investment Ltd.	HKD	3,000	7,403	0.05
China Resources Land Ltd.	HKD	2,000	8,562	0.05
Link REIT, REIT	HKD	6,600	45,358	0.29
Sun Communities, Inc., REIT	USD	231	31,225	0.20
			92,548	**0.59**
Utilities				
Energy Absolute PCL, NVDR	THB	2,800	7,341	0.05
SSE plc	GBP	4,065	78,616	0.50
			85,957	**0.55**
Total Equities			**3,864,208**	**24.62**
Total Transferable securities and money market instruments admitted to an official exchange listing			**13,505,849**	**86.05**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Investment Funds				
Schroder ISF Global Sustainable Convertible Bond - Class I Acc EUR	EUR	1,968	199,955	1.27
Schroder ISF Sustainable EURO Credit - Class I Acc	EUR	6,656	629,197	4.01
Schroder ISF Sustainable US Dollar Short Duration Bond - Class I USD Accumulation	USD	6,131	548,033	3.49
			1,377,185	**8.77**
Total Collective Investment Schemes - UCITS			**1,377,185**	**8.77**
Total Units of authorised UCITS or other collective investment undertakings			**1,377,185**	**8.77**
Total Investments			**14,883,034**	**94.82**
Cash			**475,054**	**3.03**
Other assets/(liabilities)			**337,468**	**2.15**
Total Net Assets			**15,695,556**	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	2,844,054	CAD	3,945,000	26/01/2023	State Street	118,151	0.75
EUR	1,261,104	GBP	1,094,000	26/01/2023	Morgan Stanley	26,501	0.17
EUR	4,944,411	USD	5,126,000	26/01/2023	J.P. Morgan	148,297	0.95
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**292,949**	**1.87**
Share Class Hedging							
CHF	431,113	EUR	437,744	31/01/2023	HSBC	244	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**244**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**293,193**	**1.87**
GBP	600,000	EUR	680,897	26/01/2023	Standard Chartered	(3,783)	(0.03)
USD	400,000	EUR	379,489	26/01/2023	J.P. Morgan	(5,231)	(0.03)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(9,014)**	**(0.06)**
Share Class Hedging							
EUR	4,001	CHF	3,948	31/01/2023	HSBC	(10)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(10)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(9,024)**	**(0.06)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**284,169**	**1.81**

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

Schedule of Investments as at 31 December 2022

Schroder ISF Sustainable Future Trends

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Communication Services				
British Telecom-munications plc, Reg. S, FRN 1.874% 18/08/2080	EUR	109,000	95,996	0.38
			95,996	**0.38**
Financials				
Aon Global Ltd. 3.875% 15/12/2025	USD	80,000	73,221	0.29
Banco Bilbao Vizcaya Argentaria SA, Reg. S 1% 21/06/2026	EUR	100,000	91,433	0.36
ING Groep NV, Reg. S 2.5% 15/11/2030	EUR	100,000	90,945	0.36
Italy Buoni Ordinari del Tesoro BOT 0% 14/02/2023	EUR	1,433,000	1,430,454	5.65
Italy Buoni Ordinari del Tesoro BOT 0% 14/03/2023	EUR	674,000	671,761	2.65
Italy Buoni Ordinari del Tesoro BOT 0% 31/05/2023	EUR	1,000,000	990,735	3.91
Italy Buoni Poliennali Del Tesoro, Reg. S 0.95% 01/03/2023	EUR	102,000	101,843	0.40
Spain Bonos y Obligaciones del Estado 0.35% 30/07/2023	EUR	600,000	593,155	2.34
Spain Letras del Tesoro 0% 10/02/2023	EUR	1,181,000	1,179,789	4.66
Spain Letras del Tesoro 0% 12/05/2023	EUR	1,300,000	1,290,369	5.09
UK Treasury, Reg. S 0.25% 31/07/2031	GBP	375,242	317,698	1.25
US Treasury 0.125% 30/06/2023	USD	1,577,000	1,445,333	5.70
			8,276,736	**32.66**
Health Care				
Abbott Laboratories 3.75% 30/11/2026	USD	132,000	120,865	0.48
Lonza Finance International NV, Reg. S 1.625% 21/04/2027	EUR	100,000	91,121	0.36
Merck & Co., Inc. 2.75% 10/02/2025	USD	110,000	98,801	0.39
			310,787	**1.23**
Industrials				
Intrum AB, Reg. S 3.5% 15/07/2026	EUR	100,000	84,441	0.33
			84,441	**0.33**
Real Estate				
Alexandria Real Estate Equities, Inc., REIT 3.8% 15/04/2026	USD	50,000	45,375	0.18
American Tower Corp., REIT 3.8% 15/08/2029	USD	90,000	76,677	0.30
			122,052	**0.48**
Utilities				
E.ON SE, Reg. S 1% 07/10/2025	EUR	52,000	48,991	0.19
Edison International 5.75% 15/06/2027	USD	70,000	65,763	0.26
Essential Utilities, Inc. 3.566% 01/05/2029	USD	80,000	67,382	0.27
National Grid Electricity Transmission plc, Reg. S 0.19% 20/01/2025	EUR	100,000	93,522	0.37
Veolia Environnement SA, Reg. S 1.625% 31/12/2164	EUR	100,000	86,431	0.34
			362,089	**1.43**
Total Bonds			**9,252,101**	**36.51**
Equities				
Communication Services				
Alphabet, Inc. 'A'	USD	4,940	405,969	1.60
			405,969	**1.60**
Consumer Discretionary				
Booking Holdings, Inc.	USD	177	327,595	1.29
Deckers Outdoor Corp.	USD	730	270,030	1.07
Greggs plc	GBP	5,514	146,131	0.58
Industria de Diseno Textil SA	EUR	10,125	253,125	1.00
Kingfisher plc	GBP	44,000	117,354	0.46
Sekisui Chemical Co. Ltd.	JPY	12,000	156,642	0.62
			1,270,877	**5.02**
Consumer Staples				
Nestle SA	CHF	2,068	226,244	0.89
Raia Drogasil SA	BRL	58,845	247,647	0.98
Reckitt Benckiser Group plc	GBP	3,349	217,688	0.86
Unilever plc	GBP	5,036	237,913	0.94
			929,492	**3.67**
Financials				
AIA Group Ltd.	HKD	45,800	475,929	1.87
B3 SA - Brasil Bolsa Balcao	BRL	49,573	115,907	0.46
DBS Group Holdings Ltd.	SGD	15,300	362,293	1.43
FinecoBank Banca Fineco SpA	EUR	16,516	257,650	1.02
HDFC Bank Ltd., ADR	USD	4,776	303,087	1.20
Macquarie Group Ltd.	AUD	1,816	191,874	0.76
Schroder Bsc Social Impact Trust plc	GBP	300,000	313,481	1.24

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

Schedule of Investments as at 31 December 2022

Schroder ISF Sustainable Future Trends

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Toronto-Dominion Bank (The)	CAD	6,079	371,280	1.46
			2,391,501	**9.44**
Health Care				
AstraZeneca plc	GBP	3,001	380,303	1.50
Dexcom, Inc.	USD	1,986	206,474	0.81
Elevance Health, Inc.	USD	814	390,251	1.54
Oak Street Health, Inc.	USD	2,130	42,349	0.17
Roche Holding AG	CHF	945	280,086	1.11
Thermo Fisher Scientific, Inc.	USD	833	432,391	1.71
UnitedHealth Group, Inc.	USD	738	364,912	1.44
			2,096,766	**8.28**
Industrials				
Bunzl plc	GBP	9,882	307,996	1.22
Husqvarna AB 'B'	SEK	19,019	126,190	0.50
Recruit Holdings Co. Ltd.	JPY	9,800	288,933	1.14
RELX plc	GBP	11,423	295,247	1.17
Schneider Electric SE	EUR	2,897	381,882	1.50
Spirax-Sarco Engineering plc	GBP	1,198	143,657	0.57
Trane Technologies plc	USD	2,077	329,923	1.29
Vestas Wind Systems A/S	DKK	10,909	298,453	1.18
			2,172,281	**8.57**
Information Technology				
Adobe, Inc.	USD	748	235,136	0.93
ASML Holding NV	EUR	528	267,379	1.06
Mastercard, Inc. 'A'	USD	858	277,544	1.10
Microsoft Corp.	USD	2,915	653,409	2.57
Salesforce, Inc.	USD	1,252	153,376	0.61
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	19,000	258,721	1.02
Texas Instruments, Inc.	USD	2,318	355,695	1.39
Visa, Inc. 'A'	USD	1,353	261,699	1.03
			2,462,959	**9.71**
Materials				
Norsk Hydro ASA	NOK	21,733	152,089	0.60
			152,089	**0.60**
Total Equities			**11,881,934**	**46.89**
Total Transferable securities and money market instruments admitted to an official exchange listing			**21,134,035**	**83.40**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Health Care				
Amgen, Inc. 3.2% 02/11/2027	USD	51,000	44,348	0.18
Biogen, Inc. 2.25% 01/05/2030	USD	89,000	68,136	0.27
Bristol-Myers Squibb Co. 3.4% 26/07/2029	USD	16,000	13,923	0.05
Gilead Sciences, Inc. 3.5% 01/02/2025	USD	80,000	72,702	0.29
			199,109	**0.79**
Information Technology				
Flex Ltd. 4.75% 15/06/2025	USD	80,000	73,742	0.29
			73,742	**0.29**
Utilities				
Atlantica Sustainable Infrastructure plc, 144A 4.125% 15/06/2028	USD	100,000	83,266	0.33
			83,266	**0.33**
Total Bonds			**356,117**	**1.41**
Total Transferable securities and money market instruments dealt in on another regulated market			**356,117**	**1.41**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Investment Funds				
BlueOrchard Emerging Markets SDG Impact Bond Fund - Class BO Cap USD	USD	9,005	899,720	3.55
Schroder ISF Global Energy Transition - Class I Acc[†]	USD	1,604	306,179	1.21
Schroder ISF QEP Global ESG - Class I Acc[†]	EUR	2,033	372,879	1.47
			1,578,778	**6.23**
Total Collective Investment Schemes - UCITS			**1,578,778**	**6.23**
Total Units of authorised UCITS or other collective investment undertakings			**1,578,778**	**6.23**
Total Investments			**23,068,930**	**91.04**
Cash			**2,103,935**	**8.30**
Other assets/(liabilities)			**165,407**	**0.66**
Total Net Assets			**25,338,272**	**100.00**

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

Schedule of Investments as at 31 December 2022

Schroder ISF Sustainable Future Trends

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	115,587	AUD	180,000	25/01/2023	Citibank	1,023	–
EUR	415,253	CAD	576,000	26/01/2023	State Street	17,251	0.07
EUR	742,164	CHF	727,670	26/01/2023	HSBC	3,064	0.01
EUR	1,654,190	GBP	1,435,000	26/01/2023	Morgan Stanley	34,761	0.14
EUR	416,630	HKD	3,383,000	26/01/2023	HSBC	10,506	0.04
EUR	148,257	NOK	1,548,000	26/01/2023	J.P. Morgan	1,090	–
EUR	8,697,484	USD	9,016,907	26/01/2023	J.P. Morgan	260,862	1.03
EUR	734,026	USD	774,000	26/01/2023	Standard Chartered	9,837	0.04
USD	532,608	GBP	440,000	26/01/2023	J.P. Morgan	1,782	0.01
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**340,176**	**1.34**
Share Class Hedging							
EUR	563	GBP	491	31/01/2023	HSBC	8	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**8**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**340,184**	**1.34**
USD	324,081	TWD	10,000,000	19/01/2023	BNP Paribas	(2,648)	(0.01)
EUR	457,235	JPY	66,587,000	26/01/2023	Citibank	(16,712)	(0.07)
EUR	278,617	SGD	400,000	26/01/2023	HSBC	(675)	–
GBP	600,000	USD	738,321	26/01/2023	Morgan Stanley	(13,693)	(0.05)
USD	84,000	EUR	79,199	26/01/2023	UBS	(604)	–
USD	1,187,923	GBP	995,705	26/01/2023	Morgan Stanley	(12,201)	(0.05)
USD	395,932	GBP	331,902	26/01/2023	UBS	(4,107)	(0.02)
USD	263,734	SEK	2,800,000	26/01/2023	J.P. Morgan	(4,837)	(0.02)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(55,477)**	**(0.22)**
Share Class Hedging							
GBP	23,099	EUR	26,389	31/01/2023	HSBC	(327)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(327)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(55,804)**	**(0.22)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**284,380**	**1.12**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
NASDAQ 100 Emini Index, 17/03/2023	(2)	USD	26,414	0.11
S&P 500 Emini Index, 17/03/2023	(1)	USD	5,658	0.02
Total Unrealised Gain on Financial Futures Contracts - Assets			**32,072**	**0.13**
Euro-Bund, 08/03/2023	3	EUR	(22,140)	(0.09)
Japan 10 Year Bond Mini, 10/03/2023	4	JPY	(8,009)	(0.03)
S&P 500 ESG Emini Index, 17/03/2023	3	USD	(14,213)	(0.06)
US 10 Year Note, 22/03/2023	50	USD	(37,331)	(0.15)
US 10 Year Ultra Bond, 22/03/2023	19	USD	(26,150)	(0.10)
US Ultra Bond, 22/03/2023	3	USD	(5,338)	(0.02)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			**(113,181)**	**(0.45)**
Net Unrealised Loss on Financial Futures Contracts - Liabilities			**(81,109)**	**(0.32)**

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

Schedule of Investments as at 31 December 2022

Schroder ISF Sustainable Multi-Asset Income

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Communication Services				
Adevinta ASA, Reg. S 3% 15/11/2027	EUR	578,000	513,313	0.42
Altice Financing SA, Reg. S 2.25% 15/01/2025	EUR	123,000	113,447	0.09
Deutsche Telekom International Finance BV 4.875% 22/04/2025	EUR	759,000	788,239	0.64
Iliad Holding SASU, Reg. S 5.125% 15/10/2026	EUR	174,000	161,810	0.13
Orange SA, Reg. S, FRN 5% Perpetual	EUR	621,000	624,107	0.51
Telecom Italia SpA, Reg. S 4% 11/04/2024	EUR	830,000	811,107	0.65
Telefonica Europe BV, Reg. S, FRN 3% Perpetual	EUR	800,000	778,047	0.63
Verizon Communications, Inc. 1.5% 18/09/2030	USD	200,000	146,133	0.12
Verizon Communications, Inc. 3.4% 22/03/2041	USD	250,000	177,256	0.14
Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	648,000	470,583	0.38
			4,584,042	**3.71**
Consumer Discretionary				
Aptiv plc 3.25% 01/03/2032	USD	7,000	5,387	–
Aptiv plc 4.15% 01/05/2052	USD	206,000	140,341	0.11
AutoZone, Inc. 4.75% 01/08/2032	USD	200,000	181,859	0.15
Continental AG 2.5% 27/08/2026	EUR	697,000	669,742	0.53
Faurecia SE, Reg. S 3.75% 15/06/2028	EUR	748,000	638,733	0.52
General Motors Co. 6.125% 01/10/2025	USD	100,000	95,409	0.08
Home Depot, Inc. (The) 3.25% 15/04/2032	USD	175,000	146,101	0.12
Home Depot, Inc. (The) 3.35% 15/04/2050	USD	150,000	105,392	0.09
Kering SA, Reg. S 1.25% 10/05/2026	EUR	400,000	376,149	0.30
Lottomatica SpA, Reg. S 5.125% 15/07/2025	EUR	527,000	501,054	0.41
Lowe's Cos., Inc. 5.625% 15/04/2053	USD	150,000	135,492	0.11
Schaeffler AG, Reg. S 1.875% 26/03/2024	EUR	187,000	183,070	0.15
Schaeffler AG, Reg. S 3.375% 12/10/2028	EUR	400,000	349,345	0.28
ZF Europe Finance BV, Reg. S 2% 23/02/2026	EUR	400,000	345,992	0.28
ZF Europe Finance BV, Reg. S 3% 23/10/2029	EUR	300,000	230,155	0.19
			4,104,221	**3.32**
Consumer Staples				
Flowers Foods, Inc. 2.4% 15/03/2031	USD	27,000	20,344	0.02
Quatrim SASU, Reg. S 5.875% 15/01/2024	EUR	518,000	507,897	0.41
			528,241	**0.43**
Financials				
ABN AMRO Bank NV, Reg. S 0.875% 22/04/2025	EUR	718,000	683,376	0.55
Allianz Finance II BV, Reg. S 0.5% 22/11/2033	EUR	800,000	582,928	0.47
American Express Co. 4.05% 03/05/2029	USD	143,000	127,997	0.10
Banco Bilbao Vizcaya Argentaria SA, Reg. S 0.75% 04/06/2025	EUR	800,000	752,339	0.61
Banco de Credito Social Cooperativo SA, Reg. S 5.25% 27/11/2031	EUR	300,000	252,975	0.20
Banco de Sabadell SA, Reg. S 2% 17/01/2030	EUR	700,000	626,710	0.51
BNP Paribas SA, Reg. S 2.75% 25/07/2028	EUR	1,000,000	928,659	0.75
Bonos de la Tesoreria de la Republica en pesos 2.5% 01/03/2025	CLP	35,000,000	34,968	0.03
Bonos de la Tesoreria de la Republica en pesos 4.5% 01/03/2026	CLP	20,000,000	21,033	0.02
Bonos de la Tesoreria de la Republica en pesos 5% 01/03/2035	CLP	35,000,000	38,721	0.03
BPCE SA, Reg. S 1.75% 26/04/2027	EUR	500,000	461,229	0.37
BPCE SA, Reg. S 0.25% 14/01/2031	EUR	600,000	448,694	0.36
BPER Banca, Reg. S 3.875% 25/07/2032	EUR	729,000	604,647	0.49
Brazil Letras do Tesouro Nacional 0% 01/07/2023	BRL	13,200	21,965	0.02
Brazil Letras do Tesouro Nacional 0% 01/01/2024	BRL	50,300	78,753	0.06
Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRL	59,600	102,780	0.08
Brazil Notas do Tesouro Nacional 100% 01/01/2033	BRL	27,100	43,608	0.04

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

Schedule of Investments as at 31 December 2022

Schroder ISF Sustainable Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Colombia Titulos De Tesoreria 6% 28/04/2028	COP	457,400,000	66,164	0.05
Colombia Titulos De Tesoreria 6.25% 09/07/2036	COP	46,900,000	5,242	–
Colombia Titulos De Tesoreria 7.25% 26/10/2050	COP	122,100,000	13,431	0.01
Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	600,000	565,200	0.46
Credit Agricole SA, Reg. S 4% 12/10/2026	EUR	1,200,000	1,196,258	0.98
Czech Republic Government Bond 0.45% 25/10/2023	CZK	410,000	16,182	0.01
Czech Republic Government Bond 0% 12/12/2024	CZK	1,410,000	52,697	0.04
Czech Republic Government Bond 1.2% 13/03/2031	CZK	1,630,000	50,201	0.04
Czech Republic Government Bond, Reg. S 2.5% 25/08/2028	CZK	1,670,000	60,222	0.05
DNB Bank ASA, Reg. S 1.625% 31/05/2026	EUR	230,000	218,226	0.18
Erste Group Bank AG, Reg. S 1.5% 07/04/2026	EUR	800,000	745,166	0.60
Garfunkelux Holdco 3 SA, Reg. S 6.75% 01/11/2025	EUR	363,000	292,517	0.24
Ibercaja Banco SA, Reg. S 2.75% 23/07/2030	EUR	500,000	438,570	0.35
Indonesia Government Bond 5.625% 15/05/2023	IDR	1,381,000,000	83,307	0.07
Indonesia Government Bond 8.375% 15/03/2024	IDR	406,000,000	25,258	0.02
Indonesia Government Bond 6.5% 15/02/2031	IDR	1,897,000,000	111,122	0.09
Indonesia Government Bond 7.5% 15/04/2040	IDR	658,000,000	40,792	0.03
Indonesia Government Bond 7.125% 15/06/2042	IDR	656,000,000	39,646	0.03
ING Groep NV, Reg. S 2.5% 15/11/2030	EUR	200,000	181,890	0.15
Intercontinental Exchange, Inc. 4% 15/09/2027	USD	100,000	90,633	0.07
Intesa Sanpaolo SpA, Reg. S 3.928% 15/09/2026	EUR	259,000	255,646	0.21
KBC Group NV, Reg. S 3% 25/08/2030	EUR	500,000	459,874	0.37
Mexican Bonos 8% 05/09/2024	MXN	1,542,700	71,680	0.06
Mexican Bonos 5.5% 04/03/2027	MXN	1,374,700	57,705	0.05
Mexican Bonos 8.5% 31/05/2029	MXN	862,700	40,331	0.03
Mexican Bonos 7.75% 29/05/2031	MXN	800,200	35,632	0.03
Mexican Bonos 7.75% 23/11/2034	MXN	731,000	31,769	0.03
Mexican Bonos 7.75% 13/11/2042	MXN	497,900	20,892	0.02
Mexican Bonos 8% 07/11/2047	MXN	414,800	17,786	0.01
Morgan Stanley 3.125% 27/07/2026	USD	200,000	175,004	0.14
Morgan Stanley 4.35% 08/09/2026	USD	61,000	55,509	0.04
Nationwide Building Society, 144A 4.85% 27/07/2027	USD	200,000	182,990	0.15
Peru Bonos De Tesoreria 8.2% 12/08/2026	PEN	129,000	33,115	0.03
Peru Bonos De Tesoreria 6.95% 12/08/2031	PEN	72,000	16,794	0.01
Peru Bonos De Tesoreria 5.4% 12/08/2034	PEN	75,000	14,780	0.01
Poland Government Bond 0.25% 25/10/2026	PLN	80,000	13,373	0.01
Poland Government Bond 1.75% 25/04/2032	PLN	91,000	12,772	0.01
Raiffeisen Bank International AG, Reg. S, FRN 1.5% 12/03/2030	EUR	200,000	168,568	0.14
Skandinaviska Enskilda Banken AB, Reg. S 0.75% 09/08/2027	EUR	882,000	768,701	0.62
South Africa Government Bond 10.5% 21/12/2026	ZAR	1,202,479	70,394	0.06
South Africa Government Bond 8% 31/01/2030	ZAR	1,092,779	53,886	0.04
South Africa Government Bond 8.25% 31/03/2032	ZAR	432,437	20,396	0.02
South Africa Government Bond 6.25% 31/03/2036	ZAR	1,067,396	38,864	0.03
South Africa Government Bond 8.5% 31/01/2037	ZAR	883,528	38,782	0.03
South Africa Government Bond 9% 31/01/2040	ZAR	1,290,262	57,759	0.05

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

Schedule of Investments as at 31 December 2022

Schroder ISF Sustainable Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
South Africa Government Bond 8.75% 28/02/2048	ZAR	449,592	19,440	0.02
Synchrony Financial 2.875% 28/10/2031	USD	125,000	88,035	0.07
UniCredit SpA, Reg. S, FRN 4.875% 20/02/2029	EUR	606,000	600,908	0.49
			13,525,491	**10.94**
Health Care				
AbbVie, Inc. 2.95% 21/11/2026	USD	200,000	174,521	0.14
AbbVie, Inc. 4.45% 14/05/2046	USD	100,000	81,513	0.07
Bristol-Myers Squibb Co. 3.55% 15/03/2042	USD	150,000	114,935	0.09
CAB SELAS, Reg. S 3.375% 01/02/2028	EUR	300,000	242,025	0.20
Cheplapharm Arzneimittel GmbH, Reg. S 4.375% 15/01/2028	EUR	200,000	176,386	0.14
DH Europe Finance II SARL 2.6% 15/11/2029	USD	152,000	124,955	0.10
DH Europe Finance II SARL 3.4% 15/11/2049	USD	100,000	71,656	0.06
Fresenius SE & Co. KGaA, Reg. S 1.875% 15/02/2025	EUR	780,000	748,115	0.61
Grifols SA, Reg. S 2.25% 15/11/2027	EUR	398,000	348,323	0.28
Gruenenthal GmbH, Reg. S 3.625% 15/11/2026	EUR	556,000	510,747	0.41
Merck KGaA, Reg. S, FRN 2.875% 25/06/2079	EUR	100,000	89,279	0.07
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	549,000	482,434	0.39
Thermo Fisher Scientific, Inc. 1.215% 18/10/2024	USD	44,000	38,753	0.03
UnitedHealth Group, Inc. 2.875% 15/08/2029	USD	200,000	167,351	0.14
UnitedHealth Group, Inc. 5.35% 15/02/2033	USD	140,000	136,317	0.11
			3,507,310	**2.84**
Industrials				
Abertis Infraestructuras Finance BV, Reg. S 3.248% 31/12/2164	EUR	600,000	509,415	0.41
Abertis Infraestructuras SA, Reg. S 1.625% 15/07/2029	EUR	900,000	739,448	0.59
Aeroporti di Roma SpA, Reg. S 1.625% 02/02/2029	EUR	519,000	423,878	0.34
Albion Financing 1 SARL, Reg. S 5.25% 15/10/2026	EUR	211,000	185,176	0.15
ASTM SpA, Reg. S 1.5% 25/01/2030	EUR	756,000	584,882	0.47
Atlantia SpA, Reg. S 1.875% 13/07/2027	EUR	128,000	109,085	0.09
Deutsche Bahn Finance GMBH, Reg. S 1.125% 29/05/2051	EUR	452,000	254,197	0.21
Deutsche Bahn Finance GMBH, Reg. S 1.6% Perpetual	EUR	500,000	394,750	0.32
FCC Servicios Medio Ambiente Holding SAU, Reg. S 1.661% 04/12/2026	EUR	801,000	713,165	0.58
Getlink SE, Reg. S 3.5% 30/10/2025	EUR	521,000	508,317	0.41
Intrum AB, Reg. S 3.5% 15/07/2026	EUR	200,000	168,881	0.14
Intrum AB, Reg. S 3% 15/09/2027	EUR	400,000	320,922	0.26
Loxam SAS, Reg. S 2.875% 15/04/2026	EUR	622,000	555,602	0.45
Q-Park Holding I BV, Reg. S 1.5% 01/03/2025	EUR	100,000	92,052	0.07
Quanta Services, Inc. 0.95% 01/10/2024	USD	29,000	25,062	0.02
Quanta Services, Inc. 2.9% 01/10/2030	USD	125,000	96,545	0.08
Signify NV, Reg. S 2.375% 11/05/2027	EUR	751,000	707,433	0.57
TK Elevator Midco GmbH, Reg. S 4.375% 15/07/2027	EUR	300,000	267,655	0.22
Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	539,000	469,121	0.38
Vinci SA, Reg. S 3.375% 17/10/2032	EUR	300,000	290,922	0.24
Xylem, Inc. 2.25% 30/01/2031	USD	110,000	83,838	0.07
			7,500,346	**6.07**
Information Technology				
Amadeus IT Group SA, Reg. S 2.875% 20/05/2027	EUR	700,000	672,742	0.54
ASML Holding NV, Reg. S 1.625% 28/05/2027	EUR	727,000	678,666	0.55
Capgemini SE, Reg. S 2% 15/04/2029	EUR	800,000	726,123	0.59
Edenred, Reg. S 1.875% 06/03/2026	EUR	700,000	669,006	0.54
Global Payments, Inc. 4.95% 15/08/2027	USD	200,000	182,264	0.15
Infineon Technologies AG, Reg. S 2% 24/06/2032	EUR	800,000	667,944	0.54
Motorola Solutions, Inc. 5.6% 01/06/2032	USD	200,000	183,265	0.15

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

Schedule of Investments as at 31 December 2022

Schroder ISF Sustainable Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Nexi SpA, Reg. S 2.125% 30/04/2029	EUR	684,000	556,723	0.45
United Group BV, Reg. S 4% 15/11/2027	EUR	745,000	557,372	0.45
			4,894,105	**3.96**
Materials				
Canpack SA, Reg. S 2.375% 01/11/2027	EUR	352,000	278,636	0.23
Norsk Hydro ASA, Reg. S 2% 11/04/2029	EUR	600,000	500,050	0.40
			778,686	**0.63**
Real Estate				
American Tower Corp., REIT 3.8% 15/08/2029	USD	150,000	127,794	0.10
Boston Properties LP, REIT 3.4% 21/06/2029	USD	5,000	4,044	–
Crown Castle, Inc., REIT 3.7% 15/06/2026	USD	100,000	89,232	0.07
Crown Castle, Inc., REIT 2.25% 15/01/2031	USD	250,000	188,300	0.15
Hudson Pacific Properties LP, REIT 5.95% 15/02/2028	USD	79,000	69,250	0.06
Inmobiliaria Colonial Socimi SA, REIT, Reg. S 2% 17/04/2026	EUR	400,000	369,986	0.29
Kimco Realty Corp., REIT 2.7% 01/10/2030	USD	105,000	80,393	0.07
Piedmont Operating Partnership LP, REIT 3.15% 15/08/2030	USD	114,000	81,494	0.07
Realty Income Corp., REIT 5.625% 13/10/2032	USD	85,000	81,235	0.07
Simon Property Group LP, REIT 3.5% 01/09/2025	USD	200,000	179,942	0.15
VIA Outlets BV, Reg. S 1.75% 15/11/2028	EUR	400,000	303,354	0.25
Welltower, Inc., REIT 2.7% 15/02/2027	USD	150,000	126,725	0.10
			1,701,749	**1.38**
Utilities				
ACEA SpA, Reg. S 2.625% 15/07/2024	EUR	600,000	588,808	0.48
American Water Capital Corp. 4.45% 01/06/2032	USD	252,000	226,508	0.18
FCC Aqualia SA, Reg. S 2.629% 08/06/2027	EUR	758,000	693,137	0.56
TenneT Holding BV, Reg. S 0.75% 26/06/2025	EUR	510,000	479,541	0.39
TenneT Holding BV, Reg. S 1.875% 13/06/2036	EUR	825,000	650,933	0.53
Veolia Environnement SA, Reg. S 1.625% 31/12/2164	EUR	800,000	691,445	0.56
			3,330,372	**2.70**
Total Bonds			**44,454,563**	**35.98**
Equities				
Communication Services				
Alphabet, Inc. 'A'	USD	7,418	609,610	0.48
AT&T, Inc.	USD	5,040	86,857	0.07
Comcast Corp. 'A'	USD	2,163	70,759	0.06
Elisa OYJ	EUR	445	22,099	0.02
KDDI Corp.	JPY	9,100	256,570	0.21
Meta Platforms, Inc. 'A'	USD	843	93,982	0.08
Netflix, Inc.	USD	167	45,146	0.04
Swisscom AG	CHF	79	40,721	0.03
Tele2 AB 'B'	SEK	1,778	13,683	0.01
Telenor ASA	NOK	2,171	19,018	0.02
TELUS Corp.	CAD	11,194	204,363	0.17
Verizon Communications, Inc.	USD	2,093	76,819	0.06
Walt Disney Co. (The)	USD	824	66,911	0.05
			1,606,538	**1.30**
Consumer Discretionary				
Amazon.com, Inc.	USD	2,888	225,571	0.18
Aptiv plc	USD	473	40,887	0.03
Ariston Holding NV	EUR	5,823	55,784	0.05
Bayerische Motoren Werke AG Preference	EUR	201	15,990	0.01
Bayerische Motoren Werke AG	EUR	3,166	263,980	0.21
Booking Holdings, Inc.	USD	159	294,279	0.23
Bridgestone Corp.	JPY	7,700	255,079	0.21
Cie Generale des Etablissements Michelin SCA	EUR	2,288	60,392	0.05
Cie Plastic Omnium SA	EUR	7,498	102,273	0.08
eBay, Inc.	USD	1,123	43,783	0.04
Faurecia SE	EUR	6,281	89,002	0.07
Home Depot, Inc. (The)	USD	478	143,085	0.12
Industria de Diseno Textil SA	EUR	10,351	258,775	0.21
Kingfisher plc	GBP	6,781	18,086	0.01
Lowe's Cos., Inc.	USD	401	75,764	0.06
Marriott International, Inc. 'A'	USD	356	48,857	0.04
McDonald's Corp.	USD	433	107,597	0.09
Next plc	GBP	447	29,318	0.02
NIKE, Inc. 'B'	USD	652	71,046	0.06
Persimmon plc	GBP	1,076	14,793	0.01
Saietta Group plc	GBP	10,269	6,902	0.01
Sekisui Chemical Co. Ltd.	JPY	13,200	172,306	0.14
Stellantis NV	EUR	7,451	99,530	0.08

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

Schedule of Investments as at 31 December 2022

Schroder ISF Sustainable Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Target Corp.	USD	270	37,438	0.03
Tesla, Inc.	USD	859	96,392	0.08
Yum! Brands, Inc.	USD	584	70,725	0.06
			2,697,634	**2.18**
Consumer Staples				
Archer-Daniels-Midland Co.	USD	651	56,551	0.05
Atlantic Sapphire ASA	NOK	17,052	12,102	0.01
Austevoll Seafood ASA	NOK	4,561	38,726	0.03
Bakkafrost P/F	NOK	826	49,034	0.04
Bunge Ltd.	USD	572	53,222	0.04
Carrefour SA	EUR	11,206	175,822	0.14
Coca-Cola Co. (The)	USD	2,743	164,235	0.13
Colgate-Palmolive Co.	USD	998	74,277	0.06
Danone SA	EUR	4,791	237,849	0.19
Darling Ingredients, Inc.	USD	991	57,127	0.05
Etablissements Franz Colruyt NV	EUR	1,957	42,017	0.03
First Resources Ltd.	SGD	46,600	48,193	0.04
General Mills, Inc.	USD	1,293	102,067	0.08
Glanbia plc	EUR	12,873	153,446	0.12
Golden Agri-Resources Ltd.	SGD	369,700	64,574	0.05
Grieg Seafood ASA	NOK	9,150	69,246	0.06
Haleon plc	GBP	32,607	120,579	0.10
HelloFresh SE	EUR	5,595	114,865	0.09
Jeronimo Martins SGPS SA	EUR	1,099	22,420	0.02
Kerry Group plc 'A'	EUR	1,090	91,822	0.07
Kesko OYJ 'B'	EUR	1,073	22,265	0.02
Kimberly-Clark Corp.	USD	547	70,383	0.06
Koninklijke Ahold Delhaize NV	EUR	4,118	111,536	0.09
Marks & Spencer Group plc	GBP	87,755	122,232	0.10
Mondelez International, Inc. 'A'	USD	1,498	93,812	0.08
Mowi ASA	NOK	8,406	134,109	0.11
Nestle SA	CHF	1,737	190,032	0.15
Ocado Group plc	GBP	1,139	7,936	0.01
Orkla ASA	NOK	2,979	20,116	0.02
PepsiCo, Inc.	USD	632	107,635	0.09
Procter & Gamble Co. (The)	USD	627	89,539	0.07
Reckitt Benckiser Group plc	GBP	3,104	201,762	0.16
Schouw & Co. A/S	DKK	1,559	110,901	0.09
Sprouts Farmers Market, Inc.	USD	4,138	126,798	0.10
Sysco Corp.	USD	866	61,936	0.05
Tyson Foods, Inc. 'A'	USD	1,868	107,944	0.09
Unilever plc	GBP	10,449	493,638	0.41
Vital Farms, Inc.	USD	4,651	66,101	0.05
Walmart, Inc.	USD	369	49,183	0.04
WH Group Ltd., Reg. S	HKD	145,500	79,177	0.06
			4,015,209	**3.25**
Financials				
Ageas SA/NV	EUR	489	20,201	0.02
AIA Group Ltd.	HKD	33,800	351,230	0.27
Allianz SE	EUR	827	166,144	0.13
American Express Co.	USD	397	54,235	0.04
American International Group, Inc.	USD	1,380	81,695	0.07
Amundi SA, Reg. S	EUR	195	10,384	0.01
Aon plc 'A'	USD	272	77,034	0.06
Arthur J Gallagher & Co.	USD	395	70,111	0.06
Assicurazioni Generali SpA	EUR	3,623	60,703	0.05
AXA SA	EUR	5,984	157,080	0.13
B3 SA - Brasil Bolsa Balcao	BRL	58,409	136,567	0.11
Baloise Holding AG	CHF	143	20,865	0.02
Bank of America Corp.	USD	3,728	114,962	0.09
Bank of New York Mellon Corp. (The)	USD	1,376	58,493	0.05
Berkshire Hathaway, Inc. 'B'	USD	568	164,050	0.13
Citigroup, Inc.	USD	1,394	58,574	0.05
CME Group, Inc.	USD	363	57,293	0.05
DBS Group Holdings Ltd.	SGD	9,700	229,689	0.19
Discover Financial Services	USD	649	58,671	0.05
Erste Group Bank AG	EUR	2,978	89,042	0.07
FinecoBank Banca Fineco SpA	EUR	14,861	231,832	0.19
Fubon Financial Holding Co. Ltd.	TWD	1,050	1,797	–
Gjensidige Forsikring ASA	NOK	634	11,586	0.01
Goldman Sachs Group, Inc. (The)	USD	204	65,236	0.05
Hargreaves Lansdown plc	GBP	1,112	10,755	0.01
HDFC Bank Ltd., ADR	USD	4,005	254,159	0.21
Hong Kong Exchanges & Clearing Ltd.	HKD	3,000	121,023	0.10
Intesa Sanpaolo SpA	EUR	89,173	186,416	0.15
JPMorgan Chase & Co.	USD	1,389	172,190	0.14
Macquarie Group Ltd.	AUD	2,216	234,137	0.19
MetLife, Inc.	USD	1,178	79,747	0.06
Mitsubishi UFJ Financial Group, Inc.	JPY	32,900	207,105	0.17
Morgan Stanley	USD	3,122	247,465	0.20
NN Group NV	EUR	876	33,638	0.03
Prudential Financial, Inc.	USD	726	67,474	0.05
Prudential plc	GBP	10,493	133,649	0.11
St James's Place plc	GBP	1,744	21,573	0.02

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Schedule of Investments as at 31 December 2022

Schroder ISF Sustainable Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
SVB Financial Group	USD	112	24,317	0.02
Swiss Re AG	CHF	953	84,553	0.07
T Rowe Price Group, Inc.	USD	490	50,683	0.04
Toronto-Dominion Bank (The)	CAD	5,135	313,625	0.25
Zurich Insurance Group AG	CHF	365	165,142	0.13
			4,755,125	**3.85**
Health Care				
Abbott Laboratories	USD	720	74,130	0.06
AbbVie, Inc.	USD	932	142,055	0.11
AstraZeneca plc	GBP	2,237	283,485	0.23
Bayer AG	EUR	2,027	97,955	0.08
Bristol-Myers Squibb Co.	USD	1,229	82,951	0.07
Cigna Corp.	USD	317	97,893	0.08
CVS Health Corp.	USD	475	41,544	0.03
Danaher Corp.	USD	244	60,665	0.05
Edwards Lifesciences Corp.	USD	708	49,591	0.04
Elevance Health, Inc.	USD	156	74,790	0.06
Eli Lilly & Co.	USD	424	145,702	0.12
Gilead Sciences, Inc.	USD	1,365	108,823	0.09
GSK plc	GBP	9,886	160,549	0.13
Humana, Inc.	USD	155	74,263	0.06
Johnson & Johnson	USD	865	144,127	0.12
Medtronic plc	USD	636	46,264	0.04
Merck & Co., Inc.	USD	1,201	124,594	0.10
Moderna, Inc.	USD	171	28,564	0.02
Novartis AG	CHF	1,921	164,688	0.13
Organon & Co.	USD	1,045	27,539	0.02
Pfizer, Inc.	USD	2,029	97,420	0.08
Roche Holding AG	CHF	784	232,368	0.19
Thermo Fisher Scientific, Inc.	USD	548	284,453	0.23
UnitedHealth Group, Inc.	USD	1,132	559,731	0.45
			3,204,144	**2.59**
Industrials				
3M Co.	USD	582	65,586	0.05
A O Smith Corp.	USD	1,447	77,842	0.06
ABB Ltd.	CHF	1,823	52,182	0.04
Adecco Group AG	CHF	660	20,412	0.02
AGCO Corp.	USD	216	27,875	0.02
Alfen Beheer BV, Reg. S	EUR	749	62,766	0.05
AMETEK, Inc.	USD	536	70,198	0.06
AP Moller - Maersk A/S 'A'	DKK	13	27,201	0.02
AP Moller - Maersk A/S 'B'	DKK	21	44,689	0.04
Array Technologies, Inc.	USD	2,122	37,271	0.03
Bouygues SA	EUR	937	26,302	0.02
Caterpillar, Inc.	USD	474	106,227	0.09
CNH Industrial NV	EUR	5,311	79,877	0.06
Copart, Inc.	USD	889	50,587	0.04
CSX Corp.	USD	2,472	71,952	0.06
Deere & Co.	USD	204	81,558	0.07
Deutsche Post AG	EUR	4,268	150,148	0.12
Eaton Corp. plc	USD	523	76,725	0.06
Equifax, Inc.	USD	261	47,971	0.04
Fluence Energy, Inc.	USD	1,160	18,101	0.01
Forsee Power SACA	EUR	3,591	11,958	0.01
Husqvarna AB 'B'	SEK	22,327	148,138	0.12
Ilika plc	GBP	2,119	580	–
Illinois Tool Works, Inc.	USD	370	76,648	0.06
Industrie De Nora SpA	EUR	2,244	32,538	0.03
Invinity Energy Systems plc	GBP	10,288	4,997	–
Johnson Controls International plc	USD	1,128	67,584	0.05
Kubota Corp.	JPY	8,700	111,548	0.09
Kuehne + Nagel International AG	CHF	226	49,899	0.04
Legrand SA	EUR	815	61,435	0.05
METAWATER Co. Ltd.	JPY	4,600	52,825	0.04
Mueller Water Products, Inc. 'A'	USD	5,872	59,349	0.05
Nexans SA	EUR	1,749	149,540	0.12
Nordson Corp.	USD	1,400	312,816	0.26
OX2 AB	SEK	5,016	39,651	0.03
Pentair plc	USD	2,711	114,307	0.09
Plug Power, Inc.	USD	5,218	58,855	0.05
Pod Point Group Holdings plc	GBP	12,516	8,625	0.01
Quanta Services, Inc.	USD	312	41,471	0.03
Recruit Holdings Co. Ltd.	JPY	6,800	200,484	0.16
RELX plc	GBP	8,718	225,331	0.18
Schneider Electric SE	EUR	3,618	476,926	0.40
Securitas AB 'B'	SEK	2,006	15,823	0.01
SGS SA	CHF	26	57,222	0.05
SIF Holding NV	EUR	2,445	28,362	0.02
Signify NV, Reg. S	EUR	2,019	63,982	0.05
Stem, Inc.	USD	8,533	68,708	0.06
Sulzer AG	CHF	1,364	100,065	0.08
United Parcel Service, Inc. 'B'	USD	262	42,970	0.03
Verisk Analytics, Inc.	USD	287	47,775	0.04
Vestas Wind Systems A/S	DKK	10,241	280,178	0.24
WW Grainger, Inc.	USD	119	62,543	0.05
			4,268,603	**3.46**
Information Technology				
Accenture plc 'A'	USD	653	163,214	0.13
Adobe, Inc.	USD	1,175	369,365	0.30

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

Schedule of Investments as at 31 December 2022

Schroder ISF Sustainable Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Advanced Micro Devices, Inc.	USD	590	35,223	0.03
Analog Devices, Inc.	USD	501	76,103	0.06
Apple, Inc.	USD	7,445	897,066	0.73
Applied Materials, Inc.	USD	681	61,034	0.05
Arista Networks, Inc.	USD	834	94,161	0.08
ASML Holding NV	EUR	417	211,169	0.17
Autodesk, Inc.	USD	778	135,786	0.11
Automatic Data Processing, Inc.	USD	423	94,933	0.08
Broadcom, Inc.	USD	166	85,977	0.07
Cadence Design Systems, Inc.	USD	574	86,351	0.07
Canadian Solar, Inc.	USD	2,749	77,444	0.06
Cisco Systems, Inc.	USD	2,004	88,830	0.07
DXC Technology Co.	USD	1,310	32,492	0.03
Enphase Energy, Inc.	USD	323	79,285	0.06
First Solar, Inc.	USD	879	122,000	0.10
Flat Glass Group Co. Ltd. 'H'	HKD	10,000	22,614	0.02
FleetCor Technologies, Inc.	USD	348	60,093	0.05
Fortinet, Inc.	USD	1,747	79,639	0.06
Global Payments, Inc.	USD	1,224	112,904	0.09
Hewlett Packard Enterprise Co.	USD	6,712	99,666	0.08
HP, Inc.	USD	3,115	78,339	0.06
Intel Corp.	USD	1,972	47,972	0.04
Intuit, Inc.	USD	402	145,818	0.12
Itron, Inc.	USD	2,031	96,613	0.08
Lam Research Corp.	USD	227	87,928	0.07
Landis+Gyr Group AG	CHF	1,292	85,606	0.07
LONGi Green Energy Technology Co. Ltd. 'A'	CNY	7,200	40,978	0.03
Mastercard, Inc. 'A'	USD	1,817	587,758	0.48
Maxeon Solar Technologies Ltd.	USD	783	11,137	0.01
Microchip Technology, Inc.	USD	1,490	96,985	0.08
Micron Technology, Inc.	USD	1,855	86,783	0.07
Microsoft Corp.	USD	6,809	1,526,262	1.23
NVIDIA Corp.	USD	859	115,253	0.09
ON Semiconductor Corp.	USD	516	29,767	0.02
Oracle Corp.	USD	2,720	206,328	0.17
Paychex, Inc.	USD	828	89,823	0.07
PayPal Holdings, Inc.	USD	507	33,039	0.03
QUALCOMM, Inc.	USD	899	91,129	0.07
Roper Technologies, Inc.	USD	170	69,518	0.06
Salesforce, Inc.	USD	1,532	187,678	0.15
Samsung SDI Co. Ltd.	KRW	285	124,709	0.10
Seagate Technology Holdings plc	USD	1,177	57,897	0.05
SolarEdge Technologies, Inc.	USD	761	198,169	0.16
Synopsys, Inc.	USD	294	87,882	0.07
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	17,000	231,487	0.19
Texas Instruments, Inc.	USD	3,550	544,744	0.44
VeriSign, Inc.	USD	434	83,022	0.07
Visa, Inc. 'A'	USD	1,231	238,101	0.19
Western Digital Corp.	USD	1,946	56,915	0.05
Xinyi Solar Holdings Ltd.	HKD	140,000	144,854	0.12
			8,567,843	**6.94**
Materials				
American Vanguard Corp.	USD	1,539	31,280	0.03
Antofagasta plc	GBP	1,837	32,072	0.03
BASF SE	EUR	3,588	166,447	0.13
Boliden AB	SEK	1,269	45,184	0.04
CF Industries Holdings, Inc.	USD	287	22,947	0.02
Cinis Fertilizer AB	SEK	13,621	46,050	0.04
Covestro AG, Reg. S	EUR	922	33,699	0.03
Ecolab, Inc.	USD	426	58,665	0.05
Evonik Industries AG	EUR	972	17,433	0.01
FMC Corp.	USD	749	87,295	0.07
Freeport-McMoRan, Inc.	USD	2,396	85,037	0.07
Graphic Packaging Holding Co.	USD	2,300	47,870	0.04
Gurit Holding AG	CHF	477	43,899	0.04
Johnson Matthey plc	GBP	8,220	197,510	0.16
Kemira OYJ	EUR	6,974	100,356	0.08
LG Chem Ltd.	KRW	400	178,762	0.14
Linde plc	USD	276	84,629	0.07
Mosaic Co. (The)	USD	1,573	63,681	0.05
Nano One Materials Corp.	CAD	1,135	1,909	–
Newmont Corp.	USD	1,176	52,398	0.04
Norsk Hydro ASA	NOK	36,109	252,692	0.20
Nucor Corp.	USD	454	56,389	0.05
Nutrien Ltd.	USD	1,529	104,565	0.08
OCI NV	EUR	498	16,753	0.01
Orbia Advance Corp. SAB de CV	MXN	18,535	31,542	0.03
Rio Tinto plc	GBP	2,533	165,906	0.13
Sherwin-Williams Co. (The)	USD	270	60,973	0.05
Sonoco Products Co.	USD	515	29,155	0.02
Umicore SA	EUR	3,180	110,123	0.09
UPM-Kymmene OYJ	EUR	2,507	88,196	0.07
Yara International ASA	NOK	3,984	163,014	0.13
			2,476,431	**2.00**

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

Schedule of Investments as at 31 December 2022

Schroder ISF Sustainable Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Real Estate				
American Tower Corp., REIT	USD	229	46,144	0.04
Equinix, Inc., REIT	USD	58	35,942	0.03
Link REIT, REIT	HKD	21,200	145,695	0.12
Prologis, Inc., REIT	USD	605	64,309	0.05
Public Storage, REIT	USD	105	27,730	0.02
Realty Income Corp., REIT	USD	996	59,589	0.05
Simon Property Group, Inc., REIT	USD	654	71,543	0.06
Sun Communities, Inc., REIT	USD	744	100,570	0.08
Welltower, Inc., REIT	USD	799	49,142	0.04
			600,664	**0.49**
Utilities				
American Water Works Co., Inc.	USD	434	62,833	0.05
Corp. ACCIONA Energias Renovables SA	EUR	2,585	93,474	0.08
EDP Renovaveis SA	EUR	6,355	131,104	0.11
Elia Group SA/NV	EUR	381	50,825	0.04
Enagas SA	EUR	803	12,583	0.01
Hydro One Ltd., Reg. S	CAD	4,898	123,898	0.10
Iberdrola SA	EUR	15,081	165,589	0.13
National Grid plc	GBP	11,806	133,021	0.11
Neoen SA, Reg. S	EUR	2,650	99,614	0.08
Ormat Technologies, Inc.	USD	876	71,684	0.06
Red Electrica Corp. SA	EUR	9,395	154,078	0.12
Snam SpA	EUR	6,651	30,375	0.02
SSE plc	GBP	11,967	231,439	0.19
Terna - Rete Elettrica Nazionale	EUR	21,517	150,017	0.12
Veolia Environnement SA	EUR	2,353	56,872	0.05
Voltalia SA	EUR	3,907	66,966	0.05
			1,634,372	**1.32**
Total Equities			**33,826,563**	**27.38**
Total Transferable securities and money market instruments admitted to an official exchange listing			**78,281,126**	**63.36**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Communication Services				
Charter Communications Operating LLC 3.7% 01/04/2051	USD	257,000	148,203	0.12
Comcast Corp. 2.887% 01/11/2051	USD	150,000	91,220	0.07
Rogers Communications, Inc., 144A 3.2% 15/03/2027	USD	87,000	75,668	0.06
Rogers Communications, Inc., 144A 3.8% 15/03/2032	USD	100,000	80,960	0.07
Rogers Communications, Inc., 144A 5.25% 15/03/2082	USD	27,000	22,364	0.02
Take-Two Interactive Software, Inc. 3.7% 14/04/2027	USD	165,000	145,770	0.12
T-Mobile USA, Inc. 5.2% 15/01/2033	USD	180,000	167,979	0.14
Warnermedia Holdings, Inc., 144A 4.279% 15/03/2032	USD	70,000	54,315	0.04
Warnermedia Holdings, Inc., 144A 5.141% 15/03/2052	USD	200,000	138,281	0.11
			924,760	**0.75**
Consumer Discretionary				
Expedia Group, Inc., 144A 6.25% 01/05/2025	USD	200,000	189,256	0.16
Nordstrom, Inc. 2.3% 08/04/2024	USD	19,000	16,717	0.01
Starbucks Corp. 2.25% 12/03/2030	USD	200,000	156,589	0.13
Tractor Supply Co. 1.75% 01/11/2030	USD	210,000	151,487	0.12
			514,049	**0.42**
Consumer Staples				
Colgate-Palmolive Co. 3.25% 15/08/2032	USD	200,000	169,816	0.14
Kraft Heinz Foods Co. 4.375% 01/06/2046	USD	300,000	230,681	0.19
Nestle Holdings, Inc., 144A 4.3% 01/10/2032	USD	200,000	183,635	0.15
PepsiCo, Inc. 3.9% 18/07/2032	USD	300,000	265,407	0.21
			849,539	**0.69**
Financials				
American Express Co. 3.55% 31/12/2164	USD	58,000	44,576	0.04
Bank of America Corp. 3.419% 20/12/2028	USD	225,000	191,018	0.15
Bank of America Corp., FRN 2.884% 22/10/2030	USD	400,000	314,366	0.24
BNP Paribas SA, 144A 1.323% 13/01/2027	USD	250,000	204,746	0.17
BPCE SA, 144A 1.652% 06/10/2026	USD	250,000	208,571	0.17
BPCE SA, 144A 2.277% 20/01/2032	USD	250,000	175,641	0.14
Capital One Financial Corp. 2.359% 29/07/2032	USD	350,000	236,045	0.19
Citigroup, Inc. 3.07% 24/02/2028	USD	300,000	254,160	0.21

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

Schedule of Investments as at 31 December 2022

Schroder ISF Sustainable Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Citigroup, Inc., FRN 2.666% 29/01/2031	USD	200,000	154,080	0.12
Cooperatieve Rabobank UA, 144A 3.649% 06/04/2028	USD	250,000	216,565	0.18
Corebridge Financial, Inc., 144A 3.5% 04/04/2025	USD	120,000	107,952	0.09
Corebridge Financial, Inc., 144A 3.65% 05/04/2027	USD	33,000	28,879	0.02
Deutsche Bank AG 2.311% 16/11/2027	USD	150,000	119,123	0.10
Fifth Third Bancorp 4.772% 28/07/2030	USD	203,000	182,289	0.15
Goldman Sachs Group, Inc. (The) 1.757% 24/01/2025	USD	225,000	201,947	0.16
Goldman Sachs Group, Inc. (The) 1.948% 21/10/2027	USD	10,000	8,191	0.01
JPMorgan Chase & Co. 4.323% 26/04/2028	USD	309,000	276,702	0.22
JPMorgan Chase & Co. 1.953% 04/02/2032	USD	200,000	143,810	0.12
JPMorgan Chase & Co. 2.58% 22/04/2032	USD	30,000	22,595	0.02
Malaysia Government Bond 4.128% 15/08/2025	MYR	364,000	78,202	0.06
Malaysia Government Bond 4.258% 26/07/2027	MYR	537,000	116,099	0.09
Malaysia Government Bond 3.828% 05/07/2034	MYR	250,000	51,541	0.04
Malaysia Government Bond 4.065% 15/06/2050	MYR	70,000	13,604	0.01
Morgan Stanley, FRN 2.699% 22/01/2031	USD	200,000	155,298	0.13
Morgan Stanley 2.511% 20/10/2032	USD	46,000	33,739	0.03
Northern Trust Corp. 6.125% 02/11/2032	USD	250,000	247,675	0.20
Prudential Financial, Inc., FRN 4.5% 15/09/2047	USD	250,000	211,321	0.17
S&P Global, Inc., 144A 3.7% 01/03/2052	USD	93,000	68,328	0.06
Societe Generale SA, 144A 1.792% 09/06/2027	USD	200,000	161,679	0.13
Thailand Government Bond 3.625% 16/06/2023	THB	2,996,000	81,956	0.07
Thailand Government Bond 3.85% 12/12/2025	THB	1,466,000	42,091	0.03
Thailand Government Bond 3.775% 25/06/2032	THB	2,005,000	59,599	0.05
Thailand Government Bond 3.4% 17/06/2036	THB	603,000	16,956	0.01
Thailand Government Bond 2% 17/06/2042	THB	1,086,000	23,755	0.02
Truist Financial Corp., FRN 4.8% Perpetual	USD	239,000	202,595	0.16
Wells Fargo & Co. 4.54% 15/08/2026	USD	146,000	134,185	0.11
			4,789,879	**3.87**
Health Care				
Alcon Finance Corp., 144A 3% 23/09/2029	USD	250,000	204,254	0.16
Baxter International, Inc. 2.272% 01/12/2028	USD	161,000	128,820	0.10
Bristol-Myers Squibb Co. 3.2% 15/06/2026	USD	132,000	118,096	0.10
HCA, Inc., 144A 4.625% 15/03/2052	USD	200,000	147,429	0.12
			598,599	**0.48**
Industrials				
Carrier Global Corp. 2.493% 15/02/2027	USD	250,000	211,554	0.17
Cintas Corp. No. 2 3.45% 01/05/2025	USD	27,000	24,515	0.02
			236,069	**0.19**
Information Technology				
Advanced Micro Devices, Inc. 4.393% 01/06/2052	USD	200,000	166,805	0.13
Analog Devices, Inc. 1.7% 01/10/2028	USD	139,000	110,673	0.09
Broadcom Corp. 3.875% 15/01/2027	USD	175,000	155,203	0.13
Broadcom, Inc., 144A 4.926% 15/05/2037	USD	100,000	82,378	0.07
CDW LLC 3.276% 01/12/2028	USD	150,000	120,577	0.10
NXP BV 3.4% 01/05/2030	USD	113,000	91,736	0.07
Qorvo, Inc., 144A 1.75% 15/12/2024	USD	26,000	22,473	0.02
Qorvo, Inc., 144A 3.375% 01/04/2031	USD	100,000	75,552	0.06
QUALCOMM, Inc. 2.15% 20/05/2030	USD	200,000	158,738	0.13
Tempo Acquisition LLC, 144A 5.75% 01/06/2025	USD	4,000	3,762	–
Texas Instruments, Inc. 3.65% 16/08/2032	USD	106,000	92,320	0.07
Texas Instruments, Inc. 4.1% 16/08/2052	USD	100,000	84,536	0.07
			1,164,753	**0.94**
Real Estate				
Equinix, Inc., REIT 2.625% 18/11/2024	USD	200,000	179,007	0.15
Equinix, Inc., REIT 2.15% 15/07/2030	USD	79,000	59,259	0.05

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

Schedule of Investments as at 31 December 2022

Schroder ISF Sustainable Multi-Asset Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Prologis LP, REIT 1.75% 01/02/2031	USD	75,000	55,251	0.04
VICI Properties LP, REIT, 144A 3.75% 15/02/2027	USD	14,000	11,932	0.01
			305,449	**0.25**
Total Bonds			**9,383,097**	**7.59**
Total Transferable securities and money market instruments dealt in on another regulated market			**9,383,097**	**7.59**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Investment Funds				
Schroder GAIA Cat Bond - Class I Acc USD	USD	692	1,068,683	0.87
Schroder ISF Emerging Markets Equity Impact - Class I USD Accumulation	USD	27,051	2,251,004	1.82
Schroder ISF Blueorchard Emerging Markets Climate Bond - Class I USD Accumulation	USD	17,637	1,505,845	1.22
Schroder ISF Global Sustainable Value - Class C Distribution USD	USD	58,219	4,732,975	3.83
			9,558,507	**7.74**
Total Collective Investment Schemes - UCITS			**9,558,507**	**7.74**
Total Units of authorised UCITS or other collective investment undertakings			**9,558,507**	**7.74**
Total Investments			**97,222,730**	**78.69**
Cash			**24,883,993**	**20.14**
Other assets/(liabilities)			**1,440,382**	**1.17**
Total Net Assets			**123,547,105**	**100.00**

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

Schedule of Investments as at 31 December 2022

Schroder ISF Sustainable Multi-Asset Income

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	2,140,136	CHF	2,095,000	26/01/2023	State Street	12,231	0.01
EUR	3,377,545	GBP	2,930,000	26/01/2023	Morgan Stanley	70,975	0.06
EUR	1,064,647	NOK	11,103,000	26/01/2023	Morgan Stanley	9,092	0.01
EUR	2,171,937	NZD	3,575,000	26/01/2023	Bank of America	47,156	0.04
EUR	1,066,860	SEK	11,639,000	26/01/2023	HSBC	21,021	0.02
EUR	513,594	USD	548,000	26/01/2023	BNP Paribas	861	–
EUR	43,037,828	USD	44,618,435	26/01/2023	J.P. Morgan	1,290,828	1.04
EUR	2,137,525	USD	2,235,000	26/01/2023	UBS	46,359	0.04
JPY	310,622,000	EUR	2,168,563	26/01/2023	Deutsche Bank	42,355	0.03
SGD	338,000	EUR	235,431	26/01/2023	HSBC	570	–
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,541,448**	**1.25**
Share Class Hedging							
AUD	4,260,479	EUR	2,680,341	31/01/2023	HSBC	30,853	0.03
EUR	30,741	GBP	26,832	31/01/2023	HSBC	467	–
EUR	130	HKD	1,078	31/01/2023	HSBC	1	–
EUR	299,767	USD	319,021	31/01/2023	HSBC	1,386	–
SGD	22,449,202	EUR	15,530,116	31/01/2023	HSBC	140,057	0.11
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**172,764**	**0.14**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,714,212**	**1.39**
AUD	1,665,000	EUR	1,069,178	25/01/2023	Citibank	(9,459)	(0.01)
NOK	11,103,000	EUR	1,063,372	26/01/2023	J.P. Morgan	(7,817)	(0.01)
NZD	3,575,000	EUR	2,143,667	26/01/2023	Deutsche Bank	(18,886)	(0.02)
SEK	11,639,000	EUR	1,061,055	26/01/2023	Morgan Stanley	(15,216)	(0.01)
USD	1,409,000	EUR	1,357,379	26/01/2023	J.P. Morgan	(39,055)	(0.03)
USD	6,215,000	EUR	5,982,314	26/01/2023	Morgan Stanley	(167,283)	(0.14)
USD	14,680,000	EUR	13,926,744	26/01/2023	UBS	(191,481)	(0.15)
BRL	2,960,000	USD	563,810	02/02/2023	Morgan Stanley	(6,198)	–
USD	533,093	BRL	2,960,000	02/02/2023	BNP Paribas	(22,527)	(0.02)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(477,922)**	**(0.39)**
Share Class Hedging							
AUD	48	EUR	31	31/01/2023	HSBC	–	–
EUR	40,232	AUD	63,889	31/01/2023	HSBC	(424)	–
EUR	218,432	SGD	315,544	31/01/2023	HSBC	(1,826)	–
GBP	2,284,783	EUR	2,610,213	31/01/2023	HSBC	(32,345)	(0.03)
HKD	78,639	EUR	9,490	31/01/2023	HSBC	(52)	–
USD	21,877,623	EUR	20,546,517	31/01/2023	HSBC	(84,332)	(0.07)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(118,979)**	**(0.10)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(596,901)**	**(0.49)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,117,311**	**0.90**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bund, 08/03/2023	(17)	EUR	61,058	0.05
Total Unrealised Gain on Financial Futures Contracts - Assets			**61,058**	**0.05**
US 5 Year Note, 31/03/2023	2	USD	(322)	–
US 10 Year Note, 22/03/2023	20	USD	(16,606)	(0.02)
US 10 Year Ultra Bond, 22/03/2023	23	USD	(77,082)	(0.06)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			**(94,010)**	**(0.08)**
Net Unrealised Loss on Financial Futures Contracts - Liabilities			**(32,952)**	**(0.03)**

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

Schedule of Investments as at 31 December 2022

Schroder ISF Sustainable Multi-Asset Income

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
(600)	Abbott Laboratories, Call, 111.620, 03/01/2023	USD	RBC	(147)	–
(600)	AbbVie, Inc., Call, 173.960, 24/01/2023	USD	Goldman Sachs	(166)	–
(200)	Advanced Micro Devices, Inc., Call, 90.610, 24/01/2023	USD	Morgan Stanley	(3)	–
(900)	Alphabet, Inc., Call, 107.540, 03/01/2023	USD	Morgan Stanley	–	–
(900)	Alphabet, Inc., Call, 108.010, 24/01/2023	USD	Morgan Stanley	(30)	–
(500)	Amazon.com, Inc., Call, 109.410, 24/01/2023	USD	J.P. Morgan	(18)	–
(200)	American Express Co., Call, 170.490, 24/01/2023	USD	Goldman Sachs	(16)	–
(100)	American Tower Corp., Call, 236.430, 24/01/2023	USD	Goldman Sachs	(79)	–
(300)	Analog Devices, Inc., Call, 183.890, 03/01/2023	USD	Morgan Stanley	–	–
(1,600)	Apple, Inc., Call, 159.100, 24/01/2023	USD	Morgan Stanley	(57)	–
(1,600)	Apple, Inc., Call, 163.650, 03/01/2023	USD	Morgan Stanley	–	–
(2,300)	AT&T, Inc., Call, 20.320, 24/01/2023	USD	Goldman Sachs	(53)	–
(400)	Automatic Data Processing, Inc., Call, 279.270, 24/01/2023	USD	Goldman Sachs	(24)	–
(100)	Avago Technologies Ltd., Call, 584.120, 03/01/2023	USD	RBC	(5)	–
(2,300)	Bank of America Corp., Call, 37.260, 24/01/2023	USD	Morgan Stanley	(153)	–
(200)	Berkshire Hathaway, Inc., Call, 324.440, 24/01/2023	USD	RBC	(263)	–
(200)	Berkshire Hathaway, Inc., Call, 331.860, 03/01/2023	USD	RBC	–	–
(800)	Bristol-Myers Squibb Co., Call, 83.890, 24/01/2023	USD	RBC	(5)	–
(400)	Caterpillar, Inc., Call, 255.880, 03/01/2023	USD	Morgan Stanley	–	–
(300)	Cigna Holding Co., Call, 356.210, 24/01/2023	USD	RBC	(277)	–
(900)	Cisco Systems, Inc., Call, 51.990, 24/01/2023	USD	J.P. Morgan	(37)	–
(600)	Citigroup, Inc., Call, 53.410, 03/01/2023	USD	RBC	–	–
(100)	CME Group, Inc., Call, 185.960, 03/01/2023	USD	Goldman Sachs	–	–
(2,600)	Coca-Cola Co. (The), Call, 66.460, 24/01/2023	USD	RBC	(574)	–
(800)	Comcast Corp., Call, 38.230, 03/01/2023	USD	Morgan Stanley	–	–
(2,300)	CSX Corp., Call, 34.080, 03/01/2023	USD	Morgan Stanley	–	–
(300)	CVS Health Corp., Call, 105.850, 03/01/2023	USD	RBC	–	–
(100)	Danaher Corp., Call, 285.650, 03/01/2023	USD	Morgan Stanley	–	–
(100)	Deere & Co., Call, 476.810, 24/01/2023	USD	RBC	(39)	–
(100)	Elevance Health, Inc., Call, 564.090, 24/01/2023	USD	Morgan Stanley	(93)	–
(400)	Eli Lilly & Co., Call, 408.780, 24/01/2023	USD	Morgan Stanley	(193)	–
(1,200)	General Mills, Inc., Call, 92.160, 24/01/2023	USD	RBC	(30)	–
(900)	Gilead Sciences, Inc., Call, 94.770, 24/01/2023	USD	Goldman Sachs	(54)	–
(100)	Goldman Sachs Group, Inc. (The), Call, 407.210, 03/01/2023	USD	RBC	–	–
(300)	Home Depot, Inc. (The), Call, 347.650, 03/01/2023	USD	Morgan Stanley	–	–
(100)	Humana, Inc., Call, 566.680, 03/01/2023	USD	RBC	–	–
(200)	Illinois Tool Works, Inc., Call, 235.370, 24/01/2023	USD	Morgan Stanley	(191)	–
(700)	Intel Corp., Call, 33.410, 24/01/2023	USD	J.P. Morgan	(8)	–
(300)	Johnson & Johnson, Call, 183.340, 03/01/2023	USD	RBC	–	–
(400)	Johnson & Johnson, Call, 184.250, 24/01/2023	USD	Goldman Sachs	(274)	–
(800)	JPMorgan Chase & Co., Call, 144.320, 03/01/2023	USD	Goldman Sachs	–	–
(300)	Kimberly-Clark Corp., Call, 139.610, 03/01/2023	USD	RBC	(13)	–
(100)	Linde plc, Call, 359.910, 03/01/2023	USD	Morgan Stanley	–	–
(200)	Lowe's Cos., Inc., Call, 225.100, 24/01/2023	USD	RBC	(68)	–
(300)	Mastercard, Inc., Call, 384.430, 24/01/2023	USD	Morgan Stanley	(240)	–
(400)	McDonald's Corp., Call, 286.590, 24/01/2023	USD	J.P. Morgan	(109)	–
(800)	Merck & Co., Inc., Call, 111.690, 03/01/2023	USD	Goldman Sachs	(224)	–
(300)	Meta Platforms, Inc., Call, 134.120, 03/01/2023	USD	Goldman Sachs	(1)	–
(800)	MetLife, Inc., Call, 78.510, 24/01/2023	USD	RBC	(98)	–
(800)	Microsoft Corp., Call, 266.740, 03/01/2023	USD	RBC	–	–
(800)	Microsoft Corp., Call, 274.640, 24/01/2023	USD	Morgan Stanley	(271)	–
(1,400)	Mondelez International, Inc., Call, 70.490, 24/01/2023	USD	RBC	(244)	–

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

Schedule of Investments as at 31 December 2022

Schroder ISF Sustainable Multi-Asset Income

Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
(600)	Morgan Stanley, Call, 98.710, 24/01/2023	USD	RBC	(32)	–
(300)	NIKE, Inc., Call, 123.380, 03/01/2023	USD	RBC	(2)	–
(400)	NVIDIA Corp., Call, 215.850, 24/01/2023	USD	Morgan Stanley	(6)	–
(600)	Oracle Corp., Call, 90.990, 24/01/2023	USD	Morgan Stanley	(29)	–
(600)	PepsiCo, Inc., Call, 191.660, 03/01/2023	USD	RBC	–	–
(1,400)	Pfizer, Inc., Call, 52.480, 03/01/2023	USD	Morgan Stanley	(41)	–
(400)	Procter & Gamble Co. (The), Call, 151.010, 03/01/2023	USD	Goldman Sachs	(718)	–
(200)	Prologis, Inc., Call, 129.320, 24/01/2023	USD	Morgan Stanley	(39)	–
(700)	Realty Income Corp., Call, 67.760, 03/01/2023	USD	J.P. Morgan	–	–
(100)	Roper Technologies, Inc., Call, 459.050, 03/01/2023	USD	RBC	(1)	–
(100)	Sherwin-Williams Co. (The), Call, 284.880, 24/01/2023	USD	Morgan Stanley	(23)	–
(100)	Target Corp., Call, 175.460, 24/01/2023	USD	J.P. Morgan	(10)	–
(200)	Tesla, Inc., Call, 228.270, 03/01/2023	USD	Morgan Stanley	–	–
(200)	Tesla, Inc., Call, 245.020, 24/01/2023	USD	Morgan Stanley	(2)	–
(500)	Texas Instruments, Inc., Call, 194.670, 24/01/2023	USD	J.P. Morgan	(28)	–
(100)	Thermo Fisher Scientific, Inc., Call, 618.550, 24/01/2023	USD	RBC	(93)	–
(100)	United Parcel Service, Inc., Call, 197.100, 03/01/2023	USD	RBC	–	–
(100)	UnitedHealth Group, Inc., Call, 555.260, 03/01/2023	USD	Goldman Sachs	–	–
(200)	UnitedHealth Group, Inc., Call, 588.790, 24/01/2023	USD	RBC	(68)	–
(700)	Verizon Communications, Inc., Call, 39.660, 24/01/2023	USD	RBC	(375)	–
(500)	Visa, Inc., Call, 226.060, 03/01/2023	USD	Goldman Sachs	–	–
(200)	Walmart, Inc., Call, 157.800, 03/01/2023	USD	Morgan Stanley	–	–
(300)	Walt Disney Co. (The), Call, 106.220, 24/01/2023	USD	Morgan Stanley	(21)	–
Total Market Value on Option Written Contracts - Liabilities				**(5,545)**	**–**

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

Schedule of Investments as at 31 December 2022

Schroder ISF Emerging Markets Debt Absolute Return

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Communication Services				
Network i2i Ltd., Reg. S 3.975% 31/12/2164	USD	4,220,000	3,692,500	0.31
			3,692,500	**0.31**
Energy				
Ecopetrol SA 6.875% 29/04/2030	USD	4,760,000	4,318,677	0.37
Ecopetrol SA 5.875% 28/05/2045	USD	11,510,000	8,026,785	0.67
Energean Israel Finance Ltd., Reg. S, 144A 4.5% 30/03/2024	USD	922,000	889,500	0.08
Energean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	2,729,000	2,517,503	0.21
			15,752,465	**1.33**
Financials				
Angola Government Bond, Reg. S 8.25% 09/05/2028	USD	1,440,000	1,316,664	0.11
Angola Government Bond, Reg. S 8.75% 14/04/2032	USD	8,155,000	7,080,489	0.60
Angola Government Bond, Reg. S 9.375% 08/05/2048	USD	5,940,000	4,725,092	0.40
Argentina Government Bond 3.875% 09/01/2038	USD	7,275,000	2,328,438	0.20
Argentina Government Bond 3.5% 09/07/2041	USD	13,223,000	3,767,911	0.32
Asian Infrastructure Investment Bank (The), Reg. S 4.25% 27/01/2027	PHP	69,000,000	1,160,244	0.10
Banco Mercantil del Norte SA, Reg. S, FRN 7.625% Perpetual	USD	1,550,000	1,454,931	0.12
Brazil Notas do Tesouro Nacional 10% 01/01/2025	BRL	22,261,000	42,411,532	3.59
Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRL	16,873,000	31,046,997	2.63
Brazil Notas do Tesouro Nacional 10% 01/01/2029	BRL	16,807,500	30,108,866	2.55
Colombia Titulos De Tesoreria 7% 26/03/2031	COP	156,706,200,000	22,890,703	1.94
Czech Republic Government Bond 0.45% 25/10/2023	CZK	1,162,440,000	48,952,203	4.15
Dominican Republic Government Bond, Reg. S 5.5% 22/02/2029	USD	2,025,000	1,865,531	0.16
Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032	USD	11,680,000	9,726,637	0.82
Ecuador Government Bond, Reg. S 5.5% 31/07/2030	USD	3,723,726	2,401,803	0.20
Ecuador Government Bond, Reg. S 2.5% 31/07/2035	USD	4,774,544	2,216,968	0.19
Egypt Government Bond, Reg. S 7.6% 01/03/2029	USD	3,610,000	2,949,052	0.25
El Salvador Government Bond, Reg. S 8.625% 28/02/2029	USD	3,730,000	1,667,990	0.14
Gabon Government Bond, Reg. S 6.95% 16/06/2025	USD	3,530,000	3,353,500	0.28
Guatemala Government Bond, Reg. S 5.25% 10/08/2029	USD	1,572,000	1,514,229	0.13
Hungary Government Bond, Reg. S 5.25% 16/06/2029	USD	5,930,000	5,683,786	0.48
India Government Bond 6.45% 07/10/2029	INR	1,067,000,000	12,342,790	1.05
Indonesia Government Bond 7% 15/05/2027	IDR	230,434,000,000	15,191,892	1.29
Indonesia Government Bond 6.125% 15/05/2028	IDR	90,655,000,000	5,706,331	0.48
Indonesia Government Bond 6.375% 15/04/2032	IDR	322,759,000,000	19,984,416	1.69
Indonesia Government Bond 7.125% 15/06/2042	IDR	320,557,000,000	20,670,907	1.75
Indonesia Government Bond 5.45% 20/09/2052	USD	800,000	787,800	0.07
International Finance Corp. 6.3% 25/11/2024	INR	3,038,270,000	36,177,742	3.07

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

Schedule of Investments as at 31 December 2022

Schroder ISF Emerging Markets Debt Absolute Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	10,293,000	9,186,503	0.78
Ivory Coast Government Bond, Reg. S 6.625% 22/03/2048	EUR	3,450,000	2,610,510	0.22
Kenya Government Bond, Reg. S 7.25% 28/02/2028	USD	5,640,000	4,959,703	0.42
Kenya Government Bond, Reg. S 8.25% 28/02/2048	USD	2,860,000	2,227,482	0.19
Mexican Bonos 5.75% 05/03/2026	MXN	326,000,000	15,113,271	1.28
Mexican Bonos 7.75% 29/05/2031	MXN	1,356,690,000	64,459,103	5.46
Mexican Bonos 7.75% 13/11/2042	MXN	916,040,000	41,013,502	3.48
Mexico Cetes 0% 01/06/2023	MXN	4,534,000,000	22,233,079	1.88
Mexico Government Bond 4.875% 19/05/2033	USD	6,300,000	5,807,136	0.49
Nigeria Government Bond, Reg. S 8.375% 24/03/2029	USD	5,800,000	4,824,440	0.41
Nigeria Government Bond, Reg. S 7.696% 23/02/2038	USD	4,670,000	3,214,361	0.27
Oman Government Bond, Reg. S 6% 01/08/2029	USD	3,790,000	3,812,986	0.32
Peru Bonos De Tesoreria 6.95% 12/08/2031	PEN	16,607,000	4,133,032	0.35
Peru Bonos De Tesoreria 6.15% 12/08/2032	PEN	144,200,000	33,278,387	2.82
Peru Government Bond 3% 15/01/2034	USD	11,210,000	8,889,128	0.75
Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.4% 06/06/2027	USD	5,730,000	5,677,002	0.48
Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.7% 06/06/2032	USD	5,232,000	5,157,768	0.44
Piraeus Financial Holdings SA, Reg. S 8.75% 31/12/2164	EUR	5,072,000	4,315,930	0.37
Poland Government Bond 2.5% 25/01/2023	PLN	157,253,000	35,754,027	3.03
Poland Government Bond 1.25% 25/10/2030	PLN	55,200,000	8,457,522	0.72
Romania Government Bond 3.65% 24/09/2031	RON	52,600,000	8,474,325	0.72
Romania Government Bond, Reg. S 3% 14/02/2031	USD	7,280,000	5,756,412	0.49
Senegal Government Bond, Reg. S 5.375% 08/06/2037	EUR	3,520,000	2,536,694	0.22
Senegal Government Bond, Reg. S 6.75% 13/03/2048	USD	8,030,000	5,697,221	0.48
South Africa Government Bond 4.3% 12/10/2028	USD	6,740,000	6,032,300	0.51
South Africa Government Bond 7% 28/02/2031	ZAR	246,400,000	11,741,572	1.00
South Africa Government Bond 8.25% 31/03/2032	ZAR	544,940,000	27,424,239	2.32
South Africa Government Bond 8.875% 28/02/2035	ZAR	456,230,000	22,700,126	1.92
South Africa Government Bond 8.5% 31/01/2037	ZAR	370,000,000	17,329,066	1.47
South Africa Government Bond 5.65% 27/09/2047	USD	6,787,000	5,009,485	0.42
South Africa Government Bond 5.75% 30/09/2049	USD	9,060,000	6,690,375	0.57
Ukraine Government Bond 9.84% 15/02/2023	UAH	95,994,000	2,481,891	0.21
Ukraine Government Bond 9.99% 22/05/2024	UAH	162,530,000	2,859,832	0.24
Ukraine Government Bond 15.84% 26/02/2025	UAH	230,248,000	3,880,295	0.33
US Treasury Bill 0% 02/03/2023	USD	68,140,000	67,655,336	5.73
US Treasury Bill 0% 16/03/2023	USD	109,720,000	108,764,252	9.23
US Treasury Bill 0% 27/04/2023	USD	110,000,000	108,402,649	9.20
			1,038,046,386	**87.98**
Materials				
Braskem Netherlands Finance BV, Reg. S 5.875% 31/01/2050	USD	1,900,000	1,477,444	0.13
Endeavour Mining plc, Reg. S 5% 14/10/2026	USD	6,321,000	5,444,277	0.46

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

Schedule of Investments as at 31 December 2022

Schroder ISF Emerging Markets Debt Absolute Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sasol Financing USA LLC 5.5% 18/03/2031	USD	4,210,000	3,433,360	0.29
Unigel Luxembourg SA, Reg. S 8.75% 01/10/2026	USD	1,400,000	1,395,317	0.12
			11,750,398	**1.00**
Real Estate				
Country Garden Holdings Co. Ltd., Reg. S 7.25% 08/04/2026	USD	3,700,000	2,346,686	0.20
Country Garden Holdings Co. Ltd., Reg. S 2.7% 12/07/2026	USD	4,000,000	2,234,463	0.19
Country Garden Holdings Co. Ltd., Reg. S 5.625% 14/01/2030	USD	3,915,000	2,090,425	0.18
CPI Property Group SA, Reg. S 1.75% 14/01/2030	EUR	3,660,000	2,384,746	0.20
CPI Property Group SA, Reg. S 1.5% 27/01/2031	EUR	6,070,000	3,759,835	0.32
			12,816,155	**1.09**
Utilities				
JSW Hydro Energy Ltd., Reg. S 4.125% 18/05/2031	USD	1,770,000	1,477,856	0.13
			1,477,856	**0.13**
Total Bonds			**1,083,535,760**	**91.84**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,083,535,760**	**91.84**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Communication Services				
Kenbourne Invest SA, Reg. S 6.875% 26/11/2024	USD	501,000	477,756	0.04
Kenbourne Invest SA, Reg. S 4.7% 22/01/2028	USD	1,215,000	952,256	0.08
			1,430,012	**0.12**
Consumer Staples				
Central American Bottling Corp., Reg. S 5.25% 27/04/2029	USD	1,980,000	1,855,488	0.16
			1,855,488	**0.16**
Energy				
MC Brazil Downstream Trading SARL, Reg. S 7.25% 30/06/2031	USD	3,610,000	2,984,709	0.25
			2,984,709	**0.25**
Financials				
BBVA Bancomer SA, Reg. S, FRN 5.875% 13/09/2034	USD	960,000	887,893	0.08
			887,893	**0.08**
Industrials				
ATP Tower Holdings LLC, Reg. S 4.05% 27/04/2026	USD	1,670,000	1,474,894	0.13
Simpar Europe SA, Reg. S 5.2% 26/01/2031	USD	2,600,000	1,951,872	0.16
			3,426,766	**0.29**
Materials				
Braskem Idesa SAPI, Reg. S 6.99% 20/02/2032	USD	1,680,000	1,204,820	0.10
Cemex SAB de CV, Reg. S 5.125% 31/12/2164	USD	2,040,000	1,889,601	0.16
			3,094,421	**0.26**
Utilities				
FEL Energy VI SARL, Reg. S 5.75% 01/12/2040	USD	3,289,262	2,869,881	0.24
			2,869,881	**0.24**
Total Bonds			**16,549,170**	**1.40**
Convertible Bonds				
Consumer Discretionary				
H World Group Ltd. 3% 01/05/2026	USD	2,700,000	3,334,500	0.29
			3,334,500	**0.29**
Industrials				
ZTO Express Cayman, Inc., 144A 1.5% 01/09/2027	USD	3,060,000	3,242,070	0.27
			3,242,070	**0.27**
Total Convertible Bonds			**6,576,570**	**0.56**
Total Transferable securities and money market instruments dealt in on another regulated market			**23,125,740**	**1.96**
Other transferable securities and money market instruments				
Bonds				
Financials				
Russian Federation Bond - OFZ 7.65% 10/04/2030#	RUB	930,510,000	–	–

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

Schedule of Investments as at 31 December 2022

Schroder ISF Emerging Markets Debt Absolute Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Russian Federation Bond - OFZ 6.1% 18/07/2035#	RUB	895,210,000	–	–
			–	–
Total Bonds			–	–
Total Other transferable securities and money market instruments			–	–

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - AIF				
Investment Funds				
Schroder China Fixed Income Fund - Class I Acc CNH	CNH	1,297,668	26,064,922	2.21
			26,064,922	**2.21**
Total Collective Investment Schemes - AIF			**26,064,922**	**2.21**
Total Units of authorised UCITS or other collective investment undertakings			**26,064,922**	**2.21**
Total Investments			**1,132,726,422**	**96.01**
Cash			**34,531,590**	**2.93**
Other assets/(liabilities)			**12,519,615**	**1.06**
Total Net Assets			**1,179,777,627**	**100.00**

The security was Fair Valued.

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

Schedule of Investments as at 31 December 2022

Schroder ISF Emerging Markets Debt Absolute Return

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
IDR	58,645,540,000	USD	3,742,536	03/01/2023	Standard Chartered	24,642	–
USD	3,842,586	IDR	58,645,540,000	03/01/2023	Standard Chartered	75,408	0.01
HUF	2,660,000,000	USD	6,151,703	06/01/2023	J.P. Morgan	910,587	0.08
THB	459,500,000	USD	12,323,495	06/01/2023	UBS	947,045	0.08
CZK	38,283,000	USD	1,581,037	11/01/2023	BNP Paribas	109,713	0.01
MYR	30,085,000	USD	6,463,637	11/01/2023	Morgan Stanley	368,438	0.03
CZK	76,490,000	USD	3,157,745	19/01/2023	BNP Paribas	218,650	0.02
CZK	141,320,000	USD	6,075,481	19/01/2023	Goldman Sachs	162,619	0.01
CNH	42,450,000	USD	5,938,957	30/01/2023	Standard Chartered	217,900	0.02
PLN	9,580,000	USD	2,094,205	30/01/2023	J.P. Morgan	83,806	0.01
THB	667,800,000	USD	17,855,615	30/01/2023	Barclays	1,482,913	0.12
HUF	5,025,700,000	USD	12,010,907	31/01/2023	J.P. Morgan	1,228,877	0.10
HUF	2,650,000,000	USD	6,275,353	31/01/2023	UBS	705,849	0.06
THB	439,500,000	USD	11,942,480	09/02/2023	Morgan Stanley	796,602	0.07
CLP	10,948,795,000	USD	12,018,436	10/02/2023	UBS	759,224	0.06
HUF	4,920,500,000	USD	12,039,462	14/02/2023	J.P. Morgan	874,902	0.07
THB	419,150,000	USD	11,837,052	14/02/2023	BNP Paribas	317,174	0.03
THB	415,136,000	USD	11,372,654	14/02/2023	J.P. Morgan	665,176	0.06
THB	418,400,000	USD	11,939,890	14/02/2023	Morgan Stanley	192,588	0.02
USD	18,377,424	INR	1,516,505,000	14/02/2023	BNP Paribas	84,755	0.01
MYR	109,510,000	USD	24,115,335	15/02/2023	Goldman Sachs	791,886	0.07
MYR	53,620,000	USD	11,928,810	15/02/2023	Morgan Stanley	266,654	0.02
USD	4,283,592	INR	349,500,000	17/02/2023	BNP Paribas	68,531	0.01
USD	15,867,204	INR	1,300,000,000	21/02/2023	ANZ	192,543	0.02
CZK	292,900,000	USD	12,566,415	23/02/2023	BNP Paribas	338,059	0.03
PLN	10,120,000	USD	2,206,841	23/02/2023	Citibank	89,339	0.01
PLN	26,320,000	USD	5,955,903	23/02/2023	J.P. Morgan	15,978	–
IDR	94,540,480,000	USD	6,017,854	01/03/2023	Barclays	93,148	0.01
IDR	94,000,000,000	USD	5,964,467	01/03/2023	Morgan Stanley	111,599	0.01
PHP	338,500,000	USD	6,031,718	06/03/2023	Standard Chartered	41,761	–
HUF	2,316,720,000	USD	5,982,444	09/03/2023	Morgan Stanley	61,107	–
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**12,297,473**	**1.05**
Share Class Hedging							
AUD	1,896,868	USD	1,270,035	31/01/2023	HSBC	20,552	–
CHF	520,860	USD	563,105	31/01/2023	HSBC	2,666	–
CNH	60,756	USD	8,724	31/01/2023	HSBC	89	–
EUR	483,973,323	USD	515,351,408	31/01/2023	HSBC	2,100,075	0.18
GBP	3	USD	4	31/01/2023	HSBC	–	–
JPY	684,260	USD	5,019	31/01/2023	HSBC	190	–
PLN	8,289,934	USD	1,866,454	31/01/2023	HSBC	18,084	–
SGD	4,064,260	USD	2,994,237	31/01/2023	HSBC	38,974	–
USD	153,888	GBP	126,204	31/01/2023	HSBC	1,645	–
USD	2,343	PLN	10,295	31/01/2023	HSBC	2	–
USD	146	SEK	1,518	31/01/2023	HSBC	–	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**2,182,277**	**0.18**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**14,479,750**	**1.23**
USD	11,961,733	ZAR	203,274,000	03/01/2023	Lloyds Bank	(31,718)	–
BRL	130,000,000	USD	24,826,216	04/01/2023	Bank of America	(209,791)	(0.02)
BRL	60,825,000	USD	11,816,416	04/01/2023	Goldman Sachs	(298,769)	(0.03)
USD	35,429,678	BRL	190,825,000	04/01/2023	Goldman Sachs	(704,394)	(0.06)
USD	1,520,573	CZK	38,283,000	11/01/2023	UBS	(170,177)	(0.01)
MXN	412,140,000	USD	21,430,844	13/01/2023	J.P. Morgan	(363,082)	(0.03)

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

Schedule of Investments as at 31 December 2022

Schroder ISF Emerging Markets Debt Absolute Return

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	36,534,030	MXN	741,125,000	13/01/2023	J.P. Morgan	(1,350,777)	(0.12)
USD	8,604,656	CZK	217,810,000	19/01/2023	UBS	(1,009,840)	(0.09)
USD	4,871,776	EUR	4,894,000	26/01/2023	J.P. Morgan	(358,846)	(0.03)
USD	22,803,573	CNH	164,882,784	30/01/2023	Barclays	(1,110,671)	(0.09)
USD	1,983,338	PLN	9,580,000	30/01/2023	HSBC	(194,673)	(0.02)
USD	46,453,119	BRL	248,710,000	03/02/2023	Citibank	(355,809)	(0.03)
USD	9,900,165	MXN	196,069,000	08/02/2023	Deutsche Bank	(70,314)	(0.01)
USD	5,843,030	EUR	5,800,000	09/02/2023	Deutsche Bank	(361,895)	(0.03)
USD	14,479,385	CZK	345,266,000	23/02/2023	HSBC	(732,209)	(0.06)
USD	27,517,488	MXN	544,325,000	23/02/2023	HSBC	(94,295)	(0.01)
USD	13,197,977	PLN	61,335,000	23/02/2023	Barclays	(718,639)	(0.06)
USD	4,770,268	CZK	109,190,000	06/03/2023	J.P. Morgan	(37,832)	–
USD	11,591,202	CZK	269,348,000	06/03/2023	UBS	(269,337)	(0.02)
USD	11,828,682	ZAR	203,274,000	31/03/2023	RBC	(76,485)	(0.01)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(8,519,553)**	**(0.73)**
Share Class Hedging							
GBP	33,064,784	USD	40,221,809	31/01/2023	HSBC	(334,983)	(0.03)
SEK	208,369	USD	20,137	31/01/2023	HSBC	(120)	–
USD	12,718	AUD	18,976	31/01/2023	HSBC	(193)	–
USD	169,901	CHF	157,117	31/01/2023	HSBC	(763)	–
USD	62	CNH	431	31/01/2023	HSBC	(1)	–
USD	5,730,275	EUR	5,382,409	31/01/2023	HSBC	(24,455)	–
USD	13	GBP	11	31/01/2023	HSBC	–	–
USD	15	JPY	2,076	31/01/2023	HSBC	–	–
USD	439	PLN	1,933	31/01/2023	HSBC	(1)	–
USD	27,445	SGD	37,210	31/01/2023	HSBC	(325)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(360,841)**	**(0.03)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(8,880,394)**	**(0.76)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**5,599,356**	**0.47**

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

Schedule of Investments as at 31 December 2022

Schroder ISF EURO Credit Absolute Return

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Communication Services				
British Telecommunications plc, 144A 4.25% 23/11/2081	USD	2,991,000	2,365,195	0.88
British Telecommunications plc, Reg. S, FRN 1.874% 18/08/2080	EUR	1,013,000	892,143	0.33
CETIN Group NV, Reg. S 3.125% 14/04/2027	EUR	2,118,000	1,907,176	0.71
CK Hutchison Group Telecom Finance SA, Reg. S 0.375% 17/10/2023	EUR	2,420,000	2,365,327	0.88
Informa plc, Reg. S 2.125% 06/10/2025	EUR	1,925,000	1,832,560	0.68
Netflix, Inc. 4.625% 15/05/2029	EUR	679,000	668,023	0.25
Netflix, Inc., Reg. S 3.875% 15/11/2029	EUR	1,905,000	1,779,983	0.66
Netflix, Inc., Reg. S 3.625% 15/06/2030	EUR	1,899,000	1,746,309	0.65
Pinewood Finance Co. Ltd., Reg. S 3.25% 30/09/2025	GBP	3,611,000	3,774,291	1.42
SoftBank Group Corp., Reg. S 3.375% 06/07/2029	EUR	1,670,000	1,237,047	0.46
TDF Infrastructure SASU, Reg. S 2.5% 07/04/2026	EUR	2,800,000	2,561,675	0.97
TDF Infrastructure SASU, Reg. S 1.75% 01/12/2029	EUR	1,000,000	761,001	0.28
Verizon Communications, Inc. 4.75% 31/10/2034	EUR	508,000	525,257	0.20
Vodafone Group plc, Reg. S, FRN 6.25% 03/10/2078	USD	1,180,000	1,062,404	0.40
			23,478,391	**8.77**
Consumer Discretionary				
Berkeley Group plc (The), Reg. S 2.5% 11/08/2031	GBP	1,533,000	1,162,253	0.43
Booking Holdings, Inc. 4.25% 15/05/2029	EUR	765,000	769,051	0.29
Booking Holdings, Inc. 4.5% 15/11/2031	EUR	1,250,000	1,268,027	0.47
Booking Holdings, Inc. 4.75% 15/11/2034	EUR	1,117,000	1,138,149	0.43
Carnival Corp., Reg. S 10.125% 01/02/2026	EUR	580,000	578,367	0.22
HSE Finance SARL, Reg. S 5.625% 15/10/2026	EUR	1,332,000	719,573	0.27
InterContinental Hotels Group plc, Reg. S 1.625% 08/10/2024	EUR	1,886,000	1,807,524	0.68
InterContinental Hotels Group plc, Reg. S 3.375% 08/10/2028	GBP	347,000	339,603	0.13
Mahle GmbH, Reg. S 2.375% 14/05/2028	EUR	1,600,000	1,164,122	0.43
Next Group plc, Reg. S 3.625% 18/05/2028	GBP	1,500,000	1,493,737	0.56
Playtech plc, Reg. S 3.75% 12/10/2023	EUR	115,849	115,127	0.04
Prosus NV, Reg. S 1.207% 19/01/2026	EUR	661,000	596,374	0.22
Prosus NV, Reg. S 2.085% 19/01/2030	EUR	1,461,000	1,140,874	0.43
Prosus NV, Reg. S 2.031% 03/08/2032	EUR	345,000	245,370	0.09
Prosus NV, Reg. S 2.778% 19/01/2034	EUR	100,000	72,292	0.03
Roadster Finance DAC, Reg. S 1.625% 09/12/2029	EUR	3,689,000	3,333,261	1.23
			15,943,704	**5.95**
Consumer Staples				
Bellis Acquisition Co. plc, Reg. S 3.25% 16/02/2026	GBP	1,406,000	1,298,242	0.48
Davide Campari-Milano NV, Reg. S 1.25% 06/10/2027	EUR	1,053,000	912,408	0.34
Kerry Group Financial Services Unltd Co., Reg. S 0.875% 01/12/2031	EUR	140,000	107,089	0.04
Ocado Group plc, Reg. S 3.875% 08/10/2026	GBP	820,000	719,047	0.27
			3,036,786	**1.13**
Energy				
Aker BP ASA, Reg. S 1.125% 12/05/2029	EUR	191,000	154,933	0.06
APA Infrastructure Ltd., Reg. S 1.25% 15/03/2033	EUR	742,000	527,107	0.20
BP Capital Markets BV, Reg. S 1.467% 21/09/2041	EUR	274,000	173,487	0.06
BP Capital Markets plc, Reg. S, FRN 3.25% Perpetual	EUR	632,000	583,114	0.22
BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	1,105,000	951,545	0.36
Energean Israel Finance Ltd., Reg. S, 144A 4.5% 30/03/2024	USD	861,000	778,491	0.29
Eni SpA, Reg. S 2% Perpetual	EUR	283,000	236,305	0.09
Eni SpA, Reg. S 3.375% Perpetual	EUR	1,373,000	1,143,476	0.43

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

Schedule of Investments as at 31 December 2022

Schroder ISF EURO Credit Absolute Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	2,062,636	1,623,484	0.60
Neste OYJ, Reg. S 0.75% 25/03/2028	EUR	700,000	594,600	0.22
TotalEnergies SE, Reg. S 2.125% Perpetual	EUR	1,041,000	746,293	0.28
TotalEnergies SE, Reg. S 3.25% Perpetual	EUR	1,654,000	1,226,859	0.46
Wintershall Dea Finance 2 BV, Reg. S 2.499% Perpetual	EUR	2,600,000	2,112,639	0.78
Wintershall Dea Finance 2 BV, Reg. S 3% 31/12/2164	EUR	800,000	588,489	0.22
Wintershall Dea Finance BV, Reg. S 1.332% 25/09/2028	EUR	300,000	243,788	0.09
			11,684,610	**4.36**
Financials				
Abanca Corp. Bancaria SA, Reg. S 5.25% 14/09/2028	EUR	1,000,000	991,640	0.37
Achmea BV, Reg. S 3.625% 29/11/2025	EUR	439,000	435,103	0.16
Achmea BV, Reg. S, FRN 4.25% Perpetual	EUR	2,875,000	2,818,954	1.05
AIB Group plc, Reg. S 2.25% 04/04/2028	EUR	1,877,000	1,677,899	0.63
AIB Group plc, Reg. S 5.75% 16/02/2029	EUR	533,000	546,643	0.20
Argenta Spaarbank NV, Reg. S 1.375% 08/02/2029	EUR	1,500,000	1,224,272	0.46
ASR Nederland NV, Reg. S 7% 07/12/2043	EUR	978,000	981,648	0.37
Banco de Credito Social Cooperativo SA, Reg. S 8% 22/09/2026	EUR	500,000	503,685	0.19
Banco de Credito Social Cooperativo SA, Reg. S 5.25% 27/11/2031	EUR	700,000	590,275	0.22
Banco de Sabadell SA, Reg. S 5.125% 10/11/2028	EUR	900,000	903,182	0.34
Bank of America Corp., Reg. S 1.949% 27/10/2026	EUR	940,000	883,190	0.33
Bank of Ireland Group plc, Reg. S 6.75% 01/03/2033	EUR	130,000	129,387	0.05
Bank of Nova Scotia (The), Reg. S 1.25% 17/12/2025	GBP	4,632,000	4,677,094	1.76
Banque Federative du Credit Mutuel SA, Reg. S 0.01% 11/05/2026	EUR	2,800,000	2,475,978	0.92
Banque Federative du Credit Mutuel SA, Reg. S 0.75% 08/06/2026	EUR	700,000	633,469	0.24
Barclays plc 7.437% 02/11/2033	USD	327,000	322,724	0.12
Barclays plc, Reg. S 5.262% 29/01/2034	EUR	904,000	896,645	0.33
BPCE SA, Reg. S 4% 29/11/2032	EUR	1,100,000	1,075,911	0.40
BPCE SA, Reg. S 1.625% 02/03/2029	EUR	700,000	611,229	0.23
BPER Banca, Reg. S 3.875% 25/07/2032	EUR	1,850,000	1,534,427	0.57
BPER Banca, Reg. S 8.625% 20/01/2033	EUR	300,000	313,050	0.12
Bundesobligation, Reg. S 0% 10/04/2026	EUR	140,565	129,708	0.05
Bundesrepublik Deutschland, Reg. S 0.25% 15/02/2029	EUR	86,760	76,024	0.03
Bundesrepublik Deutschland, Reg. S 0% 15/08/2029	EUR	115,499	98,324	0.04
Bundesrepublik Deutschland, Reg. S 0% 15/08/2030	EUR	399,000	331,907	0.12
Bundesrepublik Deutschland, Reg. S 0% 15/02/2032	EUR	180,088	143,954	0.05
Bundesrepublik Deutschland, Reg. S 1.7% 15/08/2032	EUR	554,736	516,978	0.19
Bundesschatzanweisungen, Reg. S 0.4% 13/09/2024	EUR	2,900,000	2,793,306	1.04
Caisse Nationale de Reassurance Mutuelle Agricole Groupama, Reg. S, FRN 6.375% Perpetual	EUR	1,900,000	1,936,521	0.72
CaixaBank SA, Reg. S 1.625% 13/04/2026	EUR	2,500,000	2,341,837	0.87
CaixaBank SA, Reg. S 3.5% 06/04/2028	GBP	300,000	301,346	0.11
CDP Reti SpA, Reg. S 5.875% 25/10/2027	EUR	784,000	803,037	0.30
Channel Link Enterprises Finance plc, Reg. S, FRN 2.706% 30/06/2050	EUR	160,000	143,651	0.05
Cia de Seguros Fidelidade SA, Reg. S 4.25% 04/09/2031	EUR	600,000	490,718	0.18
Credit Mutuel Arkea SA, Reg. S 3.375% 19/09/2027	EUR	2,400,000	2,336,411	0.87
Credit Suisse AG, Reg. S 0.25% 01/09/2028	EUR	1,000,000	724,379	0.27
Credit Suisse Group AG, Reg. S 7.75% 01/03/2029	EUR	1,420,000	1,414,706	0.53
Criteria Caixa SA, Reg. S 0.875% 28/10/2027	EUR	400,000	344,188	0.13
Deutsche Bank AG, Reg. S 1% 19/11/2025	EUR	400,000	373,809	0.14

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

Schedule of Investments as at 31 December 2022

Schroder ISF EURO Credit Absolute Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Deutsche Bank AG, Reg. S 1.875% 23/02/2028	EUR	1,100,000	963,761	0.36
Deutsche Bank AG, Reg. S 3.25% 24/05/2028	EUR	400,000	369,997	0.14
Deutsche Bank AG, Reg. S 5% 05/09/2030	EUR	1,300,000	1,261,567	0.47
EDP Finance BV, 144A 6.3% 11/10/2027	USD	270,000	260,596	0.10
EDP Finance BV, Reg. S 3.875% 11/03/2030	EUR	400,000	395,311	0.15
EQT AB, Reg. S 2.375% 06/04/2028	EUR	2,372,000	2,088,150	0.78
EQT AB, Reg. S 2.875% 06/04/2032	EUR	2,498,000	2,025,685	0.76
FinecoBank Banca Fineco SpA, Reg. S 0.5% 21/10/2027	EUR	1,234,000	1,054,568	0.39
Ford Motor Credit Co. LLC 2.748% 14/06/2024	GBP	559,000	598,749	0.22
Gazprom PJSC, Reg. S 1.5% 17/02/2027	EUR	676,000	459,891	0.17
Goldman Sachs Group, Inc. (The), Reg. S 4% 21/09/2029	EUR	182,000	176,953	0.07
HSBC Holdings plc 7.336% 03/11/2026	USD	1,829,000	1,786,244	0.67
HSBC Holdings plc 5.21% 11/08/2028	USD	1,648,000	1,492,688	0.56
HSBC Holdings plc, Reg. S 3.019% 15/06/2027	EUR	1,557,000	1,484,758	0.55
HSBC UK Bank plc, Reg. S 4.055% 25/08/2027	GBP	195,000	220,747	0.08
ING Groep NV, Reg. S 0.375% 29/09/2028	EUR	1,800,000	1,489,134	0.56
ING Groep NV, Reg. S 5.25% 14/11/2033	EUR	1,000,000	1,047,472	0.39
Intermediate Capital Group plc, Reg. S 1.625% 17/02/2027	EUR	580,000	476,604	0.18
Intermediate Capital Group plc, Reg. S 2.5% 28/01/2030	EUR	310,000	221,433	0.08
Investec Bank plc, Reg. S 1.25% 11/08/2026	EUR	2,579,000	2,309,819	0.86
Investec plc, Reg. S 2.625% 04/01/2032	GBP	1,067,000	942,939	0.35
Investec plc, Reg. S 9.125% 06/03/2033	GBP	393,000	451,300	0.17
Jerrold Finco plc, Reg. S 5.25% 15/01/2027	GBP	231,000	217,373	0.08
Lancashire Holdings Ltd., Reg. S 5.625% 18/09/2041	USD	2,490,000	1,840,642	0.69
Landsbankinn HF, Reg. S 0.375% 23/05/2025	EUR	277,000	236,757	0.09
Leeds Building Society, Reg. S 1.375% 06/10/2027	GBP	1,000,000	941,261	0.35
Lloyds Banking Group plc, Reg. S 3.125% 24/08/2030	EUR	176,000	161,517	0.06
M&G plc, Reg. S, FRN 5.625% 20/10/2051	GBP	259,000	266,404	0.10
mBank SA, Reg. S 0.966% 21/09/2027	EUR	2,100,000	1,618,272	0.60
Metropolitan Life Global Funding I, Reg. S 3.75% 05/12/2030	EUR	808,000	796,707	0.30
Mexico Government Bond 2.25% 12/08/2036	EUR	1,610,000	1,144,190	0.43
Morgan Stanley 2.103% 08/05/2026	EUR	6,495,000	6,194,005	2.32
Morgan Stanley 1.102% 29/04/2033	EUR	324,000	240,099	0.09
Morgan Stanley 5.148% 25/01/2034	EUR	3,176,000	3,304,164	1.24
Nationwide Building Society, Reg. S 6.178% 07/12/2027	GBP	500,000	566,646	0.21
NatWest Group plc, Reg. S 0.78% 26/02/2030	EUR	1,082,000	851,142	0.32
NatWest Group plc, Reg. S 7.416% 06/06/2033	GBP	641,000	730,555	0.27
NIBC Bank NV, Reg. S 0.25% 09/09/2026	EUR	500,000	422,142	0.16
QBE Insurance Group Ltd., Reg. S 2.5% 13/09/2038	GBP	997,000	856,247	0.32
Raiffeisen Schweiz Genossenschaft, Reg. S 5.23% 01/11/2027	EUR	2,100,000	2,153,546	0.80
Raiffeisenbank A/S, Reg. S 1% 09/06/2028	EUR	900,000	699,179	0.26
RL Finance Bonds NO 4 plc, Reg. S, FRN 4.875% 07/10/2049	GBP	138,000	121,142	0.05
Romania Government Bond, Reg. S 3.75% 07/02/2034	EUR	792,000	592,417	0.22
Romania Government Bond, Reg. S 3.875% 29/10/2035	EUR	150,000	110,960	0.04
Romania Government Bond, Reg. S 3.375% 08/02/2038	EUR	57,000	38,785	0.01
Saga plc, Reg. S 5.5% 15/07/2026	GBP	1,130,000	957,389	0.36
Societe Generale SA, Reg. S 4% 16/11/2027	EUR	800,000	802,028	0.30
Societe Generale SA, Reg. S 4.25% 16/11/2032	EUR	800,000	799,634	0.30

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

Schedule of Investments as at 31 December 2022

Schroder ISF EURO Credit Absolute Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Societe Generale SA, Reg. S 4.25% 06/12/2030	EUR	700,000	674,064	0.25
Standard Chartered plc, 144A 7.767% 16/11/2028	USD	750,000	746,762	0.28
Tesco Personal Finance Group plc, Reg. S 3.5% 25/07/2025	GBP	622,000	658,553	0.25
UBS Group AG, 144A 4.488% 12/05/2026	USD	1,754,000	1,606,702	0.60
UBS Group AG, 144A 4.703% 05/08/2027	USD	419,000	380,045	0.14
UBS Group AG, Reg. S 0.25% 03/11/2026	EUR	1,193,000	1,061,910	0.40
UBS Group AG, Reg. S 0.25% 05/11/2028	EUR	997,000	815,385	0.30
UBS Group AG, Reg. S 3.125% 15/06/2030	EUR	623,000	580,525	0.22
Unicaja Banco SA, Reg. S 4.5% 30/06/2025	EUR	300,000	298,433	0.11
Unicaja Banco SA, Reg. S 3.125% 19/07/2032	EUR	1,600,000	1,287,200	0.48
UNIQA Insurance Group AG, Reg. S 2.375% 09/12/2041	EUR	500,000	350,063	0.13
UNIQA Insurance Group AG, Reg. S, FRN 6.875% 31/07/2043	EUR	100,000	100,200	0.04
US Treasury 4% 15/11/2042	USD	43,000	39,576	0.01
Yorkshire Building Society, Reg. S 0.5% 01/07/2028	EUR	3,496,000	2,835,732	1.07
			99,203,928	**37.06**
Health Care				
American Medical Systems Europe BV 1.375% 08/03/2028	EUR	1,482,000	1,310,680	0.48
Eli Lilly & Co. 1.375% 14/09/2061	EUR	1,233,000	636,447	0.24
Eurofins Scientific SE, Reg. S 4% 06/07/2029	EUR	989,000	975,103	0.36
Gruenenthal GmbH, Reg. S 3.625% 15/11/2026	EUR	687,000	631,085	0.24
Medtronic Global Holdings SCA 3.375% 15/10/2034	EUR	931,000	876,458	0.33
Smith & Nephew plc 4.565% 11/10/2029	EUR	635,000	635,959	0.24
Teva Pharmaceutical Finance Netherlands II BV 6% 31/01/2025	EUR	916,000	904,883	0.34
Teva Pharmaceutical Finance Netherlands II BV 4.375% 09/05/2030	EUR	212,000	175,960	0.07
Thermo Fisher Scientific Finance I BV 1.125% 18/10/2033	EUR	120,000	91,496	0.03
			6,238,071	**2.33**
Industrials				
Aeroporti di Roma SpA, Reg. S 1.75% 30/07/2031	EUR	1,500,000	1,120,647	0.42
ALD SA, Reg. S 4.75% 13/10/2025	EUR	2,100,000	2,147,939	0.80
Alfa Laval Treasury International AB, Reg. S 1.375% 18/02/2029	EUR	460,000	394,091	0.15
Aliaxis Finance SA, Reg. S 0.875% 08/11/2028	EUR	1,600,000	1,202,812	0.45
Arval Service Lease SA, Reg. S 4% 22/09/2026	EUR	1,600,000	1,596,525	0.60
Arval Service Lease SA, Reg. S 4.75% 22/05/2027	EUR	600,000	608,886	0.23
ASTM SpA, Reg. S 1.625% 08/02/2028	EUR	514,000	428,127	0.16
ASTM SpA, Reg. S 1.5% 25/01/2030	EUR	2,807,000	2,171,647	0.81
Autostrade per l'Italia SpA, Reg. S 1.625% 25/01/2028	EUR	965,000	802,303	0.30
Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	932,000	770,198	0.29
Autostrade per l'Italia SpA, Reg. S 2% 15/01/2030	EUR	1,167,000	927,592	0.35
Cellnex Finance Co. SA, Reg. S 1.5% 08/06/2028	EUR	700,000	583,919	0.22
Cellnex Finance Co. SA, Reg. S 1.25% 15/01/2029	EUR	700,000	562,009	0.21
Cellnex Finance Co. SA, Reg. S 2% 15/09/2032	EUR	500,000	372,680	0.14
DAA Finance plc, Reg. S 1.554% 07/06/2028	EUR	2,564,000	2,249,791	0.84
DAA Finance plc, Reg. S 1.601% 05/11/2032	EUR	997,000	759,175	0.28
Deutsche Bahn Finance GMBH, Reg. S 3.875% 13/10/2042	EUR	769,000	783,349	0.29
Deutsche Bahn Finance GMBH, Reg. S 1.125% 29/05/2051	EUR	690,000	388,043	0.14
Esercizi Aeroportuali SEA SpA, Reg. S 3.5% 09/10/2025	EUR	2,044,000	1,903,706	0.71
Fraport AG Frankfurt Airport Services Worldwide, Reg. S 1.625% 09/07/2024	EUR	1,925,000	1,864,715	0.70

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

Schedule of Investments as at 31 December 2022

Schroder ISF EURO Credit Absolute Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Fraport AG Frankfurt Airport Services Worldwide, Reg. S 2.125% 09/07/2027	EUR	2,710,000	2,432,669	0.91
Fraport AG Frankfurt Airport Services Worldwide, Reg. S 1.875% 31/03/2028	EUR	4,582,000	3,953,189	1.47
Gatwick Airport Finance plc, Reg. S 4.375% 07/04/2026	GBP	2,846,000	2,909,683	1.08
Holding d'Infrastructures de Transport SASU, Reg. S 0.625% 14/09/2028	EUR	1,900,000	1,529,570	0.57
Holding d'Infrastructures de Transport SASU, Reg. S 1.625% 18/09/2029	EUR	800,000	658,330	0.25
Holding d'Infrastructures de Transport SASU, Reg. S 1.475% 18/01/2031	EUR	300,000	234,971	0.09
IMCD NV, Reg. S 2.125% 31/03/2027	EUR	1,220,000	1,079,319	0.40
Knorr-Bremse AG, Reg. S 3.25% 21/09/2027	EUR	400,000	392,438	0.15
Superstrada Pedemontana Veneta SpA, Reg. S 0% 30/06/2047	EUR	900,000	778,500	0.29
			35,606,823	**13.30**
Materials				
DS Smith plc, Reg. S 1.375% 26/07/2024	EUR	411,000	397,651	0.15
DS Smith plc, Reg. S 0.875% 12/09/2026	EUR	659,000	585,522	0.22
ELM BV for Firmenich International SA, Reg. S, FRN 3.75% Perpetual	EUR	876,000	836,033	0.31
Givaudan Finance Europe BV, Reg. S 1.625% 22/04/2032	EUR	135,000	113,003	0.04
			1,932,209	**0.72**
Real Estate				
ADLER Group SA, Reg. S 1.5% 26/07/2024	EUR	3,000,000	2,071,875	0.77
ADLER Group SA, Reg. S 1.875% 14/01/2026	EUR	1,000,000	408,750	0.15
Aedas Homes Opco SLU, Reg. S 4% 15/08/2026	EUR	628,000	530,660	0.20
Akelius Residential Property Financing BV, Reg. S 1% 17/01/2028	EUR	250,000	201,825	0.08
Akelius Residential Property Financing BV, Reg. S 1.125% 11/01/2029	EUR	1,168,000	904,185	0.34
American Tower Corp., REIT 0.875% 21/05/2029	EUR	100,000	79,820	0.03
American Tower Corp., REIT 0.95% 05/10/2030	EUR	718,000	550,865	0.21
Blackstone Property Partners Europe Holdings SARL, Reg. S 2% 15/02/2024	EUR	783,000	744,279	0.28
Blackstone Property Partners Europe Holdings SARL, Reg. S 2.2% 24/07/2025	EUR	270,000	240,711	0.09
Blackstone Property Partners Europe Holdings SARL, Reg. S 1.25% 26/04/2027	EUR	1,407,000	1,100,281	0.41
Blackstone Property Partners Europe Holdings SARL, Reg. S 1% 04/05/2028	EUR	343,000	251,327	0.09
Blackstone Property Partners Europe Holdings SARL, Reg. S 1.75% 12/03/2029	EUR	1,839,000	1,350,554	0.50
Citycon OYJ, Reg. S 3.625% Perpetual	EUR	920,000	468,763	0.18
Citycon Treasury BV, Reg. S 1.625% 12/03/2028	EUR	645,000	471,521	0.18
CPI Property Group SA, Reg. S 1.5% 27/01/2031	EUR	1,178,000	683,850	0.26
CPI Property Group SA, Reg. S 3.75% Perpetual	EUR	1,100,000	573,491	0.21
CPI Property Group SA, Reg. S 4.875% Perpetual	EUR	1,476,000	750,568	0.28
Cromwell Ereit Lux Finco SARL, REIT, Reg. S 2.125% 19/11/2025	EUR	2,095,000	1,694,453	0.63
GTC Aurora Luxembourg SA, Reg. S 2.25% 23/06/2026	EUR	2,390,000	1,750,720	0.65
Heimstaden Bostad AB, Reg. S 2.625% Perpetual	EUR	1,517,000	814,949	0.30
Heimstaden Bostad AB, Reg. S 3.375% 31/12/2164	EUR	923,000	533,725	0.20
Heimstaden Bostad Treasury BV, Reg. S 0.75% 06/09/2029	EUR	100,000	67,301	0.03
Icade Sante SACA, REIT, Reg. S 1.375% 17/09/2030	EUR	700,000	513,053	0.19
In'li SA, Reg. S 1.125% 02/07/2029	EUR	1,600,000	1,291,027	0.48
Logicor Financing SARL, Reg. S 1.625% 15/07/2027	EUR	445,000	362,060	0.14

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

Schedule of Investments as at 31 December 2022

Schroder ISF EURO Credit Absolute Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Logicor Financing SARL, Reg. S 1.625% 17/01/2030	EUR	2,260,000	1,654,327	0.62
Logicor Financing SARL, Reg. S 0.875% 14/01/2031	EUR	517,000	336,935	0.13
Logicor Financing SARL, Reg. S 2% 17/01/2034	EUR	1,000,000	636,524	0.24
P3 Group SARL, Reg. S 0.875% 26/01/2026	EUR	6,388,000	5,353,108	1.99
SATO OYJ, Reg. S 1.375% 31/05/2024	EUR	428,000	402,834	0.15
SELP Finance SARL, REIT, Reg. S 3.75% 10/08/2027	EUR	670,000	624,021	0.23
Tritax EuroBox plc, Reg. S 0.95% 02/06/2026	EUR	207,000	169,065	0.06
Via Celere Desarrollos Inmobiliarios SA, Reg. S 5.25% 01/04/2026	EUR	615,000	553,875	0.21
VIA Outlets BV, Reg. S 1.75% 15/11/2028	EUR	1,426,000	1,081,459	0.40
			29,222,761	**10.91**
Utilities				
Anglian Water Osprey Financing plc, Reg. S 5% 30/04/2023	GBP	1,880,000	2,119,115	0.79
EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080	EUR	1,900,000	1,704,583	0.64
EDP - Energias de Portugal SA, Reg. S 1.875% 14/03/2082	EUR	1,000,000	723,537	0.27
Electricite de France SA, Reg. S 3.375% Perpetual	EUR	1,200,000	875,700	0.33
Electricite de France SA, Reg. S, FRN 5.875% Perpetual	GBP	2,300,000	2,152,057	0.79
Enel Finance International NV, Reg. S 0.375% 28/05/2029	EUR	423,000	336,762	0.13
Enel SpA, Reg. S 1.375% Perpetual	EUR	423,000	334,965	0.13
Eurogrid GmbH, Reg. S 0.741% 21/04/2033	EUR	1,500,000	1,098,015	0.41
Iberdrola International BV, Reg. S 1.874% Perpetual	EUR	600,000	535,916	0.20
MVM Energetika Zrt., Reg. S 0.875% 18/11/2027	EUR	2,148,000	1,544,653	0.58
National Grid Electricity Distribution East Midlands plc, Reg. S 3.949% 20/09/2032	EUR	898,000	884,632	0.33
National Grid plc, Reg. S 0.25% 01/09/2028	EUR	147,000	119,521	0.04
National Grid plc, Reg. S 2.949% 30/03/2030	EUR	1,348,000	1,240,197	0.46
Orsted A/S, Reg. S, FRN 2.25% 24/11/3017	EUR	1,965,000	1,864,326	0.70
Orsted A/S, Reg. S 5.25% 08/12/3022	EUR	215,000	219,031	0.08
SSE plc, Reg. S 2.875% 01/08/2029	EUR	445,000	416,298	0.16
SSE plc, Reg. S 4% Perpetual	EUR	1,550,000	1,416,446	0.53
TenneT Holding BV, Reg. S 4.75% 28/10/2042	EUR	802,000	853,115	0.32
Transmission Finance DAC, Reg. S 0.375% 18/06/2028	EUR	1,151,000	908,576	0.34
Veolia Environnement SA, Reg. S 2% 31/12/2164	EUR	2,000,000	1,641,442	0.61
			20,988,887	**7.84**
Total Bonds			**247,336,170**	**92.37**
Total Transferable securities and money market instruments admitted to an official exchange listing			**247,336,170**	**92.37**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Communication Services				
Tencent Holdings Ltd., Reg. S 3.68% 22/04/2041	USD	1,146,000	804,589	0.30
			804,589	**0.30**
Consumer Discretionary				
Mercedes-Benz Finance North America LLC, 144A 5.375% 26/11/2025	USD	1,651,000	1,557,931	0.58
Sotheby's, 144A 7.375% 15/10/2027	USD	1,992,000	1,753,808	0.66
			3,311,739	**1.24**
Financials				
BPCE SA, 144A 5.748% 19/07/2033	USD	2,455,000	2,193,325	0.82
Intesa Sanpaolo SpA, 144A 7% 21/11/2025	USD	200,000	191,429	0.07
Intesa Sanpaolo SpA, 144A 8.248% 21/11/2033	USD	200,000	190,345	0.07
			2,575,099	**0.96**
Industrials				
ATP Tower Holdings LLC, 144A 4.05% 27/04/2026	USD	385,000	318,670	0.12
British Airways Pass-Through Trust 'A', Series 2020-1, 144A 4.25% 15/05/2034	USD	357,776	305,440	0.11

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

Schedule of Investments as at 31 December 2022

Schroder ISF EURO Credit Absolute Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
British Airways Pass-Through Trust 'B', Series 2021-1, 144A 3.9% 15/03/2033	USD	1,040,960	816,622	0.31
Prumo Participacoes e Investimentos S/A, 144A 7.5% 31/12/2031	USD	245,205	217,412	0.08
			1,658,144	**0.62**
Utilities				
Enel Finance International NV, 144A 1.375% 12/07/2026	USD	1,730,000	1,397,959	0.52
Enel Finance International NV, 144A 7.5% 14/10/2032	USD	1,315,000	1,309,995	0.49
			2,707,954	**1.01**
Total Bonds			**11,057,525**	**4.13**
Total Transferable securities and money market instruments dealt in on another regulated market			**11,057,525**	**4.13**
Total Investments			**258,393,695**	**96.50**
Cash			**(572,886)**	**(0.21)**
Other assets/(liabilities)			**9,946,762**	**3.71**
Total Net Assets			**267,767,571**	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	25,864,555	GBP	22,490,369	27/01/2023	BNP Paribas	484,779	0.18
EUR	190,162	GBP	166,000	27/01/2023	Canadian Imperial Bank of Commerce	2,835	–
EUR	1,198,716	GBP	1,031,013	27/01/2023	J.P. Morgan	35,245	0.01
EUR	140,134	GBP	121,000	27/01/2023	Lloyds Bank	3,588	–
EUR	245,510	GBP	212,000	27/01/2023	Morgan Stanley	6,274	–
EUR	580,615	GBP	500,000	27/01/2023	Standard Chartered	16,379	0.01
EUR	798,095	GBP	693,725	27/01/2023	State Street	15,245	0.01
EUR	668,044	GBP	575,458	27/01/2023	UBS	18,655	0.01
EUR	239,820	USD	256,000	27/01/2023	HSBC	312	–
EUR	29,204,461	USD	30,193,586	27/01/2023	Morgan Stanley	956,062	0.36
EUR	1,661,433	USD	1,735,925	27/01/2023	Standard Chartered	37,343	0.01
EUR	244,851	USD	255,000	27/01/2023	UBS	6,279	–
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,582,996**	**0.59**
Share Class Hedging							
CHF	691,350	EUR	701,984	31/01/2023	HSBC	392	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**392**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,583,388**	**0.59**
EUR	41,850	USD	44,750	27/01/2023	Bank of America	(17)	–
GBP	164,000	EUR	186,276	27/01/2023	J.P. Morgan	(1,206)	–
GBP	871,272	EUR	1,013,822	27/01/2023	UBS	(30,616)	(0.01)
USD	252,979	EUR	245,822	27/01/2023	Bank of America	(9,142)	(0.01)
USD	453,972	EUR	429,257	27/01/2023	Citibank	(4,532)	–
USD	1,753,493	EUR	1,686,927	27/01/2023	J.P. Morgan	(46,402)	(0.02)
USD	1,735,397	EUR	1,653,365	27/01/2023	Morgan Stanley	(29,769)	(0.01)
USD	194,533	EUR	184,060	27/01/2023	State Street	(2,059)	–
USD	217,439	EUR	203,884	27/01/2023	UBS	(454)	–
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(124,197)**	**(0.05)**
Share Class Hedging							
EUR	6,476	CHF	6,395	31/01/2023	HSBC	(21)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(21)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(124,218)**	**(0.05)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,459,170**	**0.54**

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

Schedule of Investments as at 31 December 2022

Schroder ISF EURO Credit Absolute Return

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
US 5 Year Note, 31/03/2023	(44)	USD	8,655	–
US 10 Year Note, 22/03/2023	(34)	USD	25,393	0.01
US 10 Year Ultra Bond, 22/03/2023	(66)	USD	77,289	0.03
US Long Bond, 22/03/2023	(7)	USD	10,815	0.01
Total Unrealised Gain on Financial Futures Contracts - Assets			**122,152**	**0.05**
Euro-Bobl, 08/03/2023	19	EUR	(63,840)	(0.03)
Euro-Bund, 08/03/2023	32	EUR	(244,260)	(0.09)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			**(308,100)**	**(0.12)**
Net Unrealised Loss on Financial Futures Contracts - Liabilities			**(185,948)**	**(0.07)**

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

Schedule of Investments as at 31 December 2022

Schroder ISF EURO Credit Absolute Return

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
463,153	EUR	Morgan Stanley	Pay fixed 2.352% Receive floating EURIBOR 6 month	07/10/2052	7,519	–
1,000,000	EUR	Morgan Stanley	Pay fixed 0.327% Receive floating EURIBOR 6 month	24/05/2023	8,401	–
3,000,000	EUR	Morgan Stanley	Pay fixed 0.334% Receive floating EURIBOR 6 month	15/08/2023	47,579	0.02
1,000,000	EUR	Morgan Stanley	Pay fixed 0.43% Receive floating EURIBOR 6 month	01/09/2024	48,268	0.02
400,000	USD	Morgan Stanley	Pay fixed 2.494% Receive floating LIBOR 3 month	02/05/2037	55,836	0.02
1,000,000	EUR	Morgan Stanley	Pay fixed 0.662% Receive floating EURIBOR 6 month	03/07/2025	60,488	0.02
3,251,135	EUR	Morgan Stanley	Pay fixed 2.511% Receive floating EURIBOR 6 month	19/09/2027	79,880	0.03
2,000,000	EUR	Morgan Stanley	Pay fixed 2.138% Receive floating EURIBOR 6 month	28/09/2052	122,461	0.05
3,000,000	USD	Morgan Stanley	Pay fixed 2.212% Receive floating LIBOR 3 month	21/11/2024	135,117	0.05
1,500,000	EUR	Morgan Stanley	Pay fixed 0.894% Receive floating EURIBOR 6 month	12/10/2027	151,149	0.06
545,500	EUR	Morgan Stanley	Pay fixed 0.719% Receive floating EURIBOR 6 month	27/06/2049	186,129	0.07
1,180,000	USD	Morgan Stanley	Pay fixed 2.578% Receive floating LIBOR 3 month	03/11/2047	192,671	0.07
5,000,000	EUR	Morgan Stanley	Pay fixed 0.732% Receive floating EURIBOR 6 month	15/03/2025	260,697	0.10
2,440,754	EUR	Morgan Stanley	Pay fixed 1.162% Receive floating EURIBOR 6 month	12/11/2030	331,250	0.12
18,370,000	EUR	Morgan Stanley	Pay fixed (0.31)% Receive floating EURIBOR 6 month	11/07/2023	333,029	0.12
7,000,000	EUR	Morgan Stanley	Pay fixed 0.482% Receive floating EURIBOR 6 month	06/11/2024	368,180	0.14
873,784	EUR	Morgan Stanley	Pay fixed 0.366% Receive floating EURIBOR 6 month	11/09/2051	368,329	0.14
7,459,000	EUR	Morgan Stanley	Pay fixed 0.47% Receive floating EURIBOR 6 month	24/11/2024	399,167	0.15
5,934,078	GBP	Morgan Stanley	Pay fixed 2.757% Receive floating SONIA 1 day	20/06/2029	419,286	0.16
926,167	EUR	Morgan Stanley	Pay fixed 0.298% Receive floating EURIBOR 6 month	12/09/2061	437,204	0.16
1,000,000	EUR	Morgan Stanley	Pay fixed 0.156% Receive floating EURIBOR 6 month	06/09/2049	453,079	0.17
1,000,000	EUR	Morgan Stanley	Pay fixed 0.152% Receive floating EURIBOR 6 month	06/09/2049	453,844	0.17

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

Schedule of Investments as at 31 December 2022

Schroder ISF EURO Credit Absolute Return

Interest Rate Swap Contracts (continued)

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
20,000,000	EUR	Morgan Stanley	Pay fixed 0.51% Receive floating EURIBOR 6 month	12/01/2024	473,080	0.18
20,000,000	EUR	Morgan Stanley	Pay fixed (0.313)% Receive floating EURIBOR 6 month	16/04/2026	2,289,566	0.85
Total Market Value on Interest Rate Swap Contracts - Assets					**7,682,209**	**2.87**
10,000,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed 0.192%	08/03/2025	(666,411)	(0.25)
6,000,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed (0.242)%	22/11/2024	(402,698)	(0.15)
10,000,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 0.769%	09/12/2023	(391,680)	(0.15)
6,772,506	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed 2.375%	22/06/2029	(212,693)	(0.08)
2,700,000	EUR	Morgan Stanley	Pay fixed 3.189% Receive floating EURIBOR 6 month	20/10/2032	(27,823)	(0.01)
608,479	EUR	Morgan Stanley	Pay fixed 3.013% Receive floating EURIBOR 6 month	21/10/2042	(17,162)	(0.01)
694,000	EUR	Morgan Stanley	Pay fixed 3.178% Receive floating EURIBOR 6 month	26/10/2032	(6,161)	–
906,000	EUR	Morgan Stanley	Pay fixed 3.149% Receive floating EURIBOR 6 month	09/11/2032	(5,008)	–
Total Market Value on Interest Rate Swap Contracts - Liabilities					**(1,729,636)**	**(0.65)**
Net Market Value on Interest Rate Swap Contracts - Assets					**5,952,573**	**2.22**

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

Schedule of Investments as at 31 December 2022

Schroder ISF EURO Credit Absolute Return

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value EUR	% of Net Assets
8,000,000	EUR	Morgan Stanley	ITRAXX.EUROPE.SUB. FINANCIALS.38-V1	Buy	(1.00)%	20/12/2027	265,785	0.10
462,355	EUR	Merrill Lynch	BP Capital Markets plc 1.876% 07/04/2024	Sell	1.00%	20/06/2025	3,566	–
2,000,000	EUR	J.P. Morgan	British Telecommunications plc 5.75% 07/12/2028	Sell	1.00%	20/12/2024	11,593	0.01
1,325,633	EUR	Barclays	British Telecommunications plc 5.75% 07/12/2028	Sell	1.00%	20/12/2024	7,684	–
375,000	EUR	Barclays	Cellnex Telecom SA 2.375% 16/01/2024	Sell	5.00%	20/06/2032	44,887	0.02
2,000,000	EUR	J.P. Morgan	Iberdrola International BV 1.125% 27/01/2023	Sell	1.00%	20/06/2027	31,292	0.01
933,661	EUR	Morgan Stanley	LafargeHolcim Ltd. 3% 22/11/2022	Sell	1.00%	20/12/2025	3,608	–
462,354	EUR	Merrill Lynch	Repsol International Finance BV 2.25% 10/12/2026	Sell	1.00%	20/06/2025	5,847	–
528,236	EUR	Merrill Lynch	Standard Chartered plc 4.05% 12/04/2026	Buy	(1.00)%	20/12/2027	798	–
264,118	EUR	Citigroup	Standard Chartered plc 4.05% 12/04/2026	Buy	(1.00)%	20/12/2027	399	–
Total Market Value on Credit Default Swap Contracts - Assets							**375,459**	**0.14**
7,490,684	USD	Morgan Stanley	CDX.NA.IG.31-V1	Buy	(1.00)%	20/12/2023	(38,852)	(0.02)
1,433,814	EUR	Citigroup	BASF SE 2% 05/12/2022	Buy	(1.00)%	20/12/2023	(9,195)	–
1,644,128	EUR	Merrill Lynch	BASF SE 2% 05/12/2022	Buy	(1.00)%	20/06/2024	(15,280)	(0.01)
602,751	EUR	Barclays	Bertelsmann SE & Co. KGaA 1.13% 27/04/2026	Buy	(1.00)%	20/12/2027	(12,661)	(0.01)
677,249	EUR	Citigroup	Bertelsmann SE & Co. KGaA 1.13% 27/04/2026	Buy	(1.00)%	20/12/2027	(14,226)	(0.01)
3,000,000	EUR	Merrill Lynch	Enel SpA 5.25% 20/05/2024	Sell	1.00%	20/06/2027	(26,273)	(0.01)
532,572	EUR	BNP Paribas	HSBC Holdings plc 3.88% 16/03/2016	Buy	(1.00)%	20/12/2027	(1,666)	–
806,300	EUR	BNP Paribas	HSBC Holdings plc 3.88% 16/03/2016	Buy	(1.00)%	20/12/2025	(7,578)	–
501,700	EUR	J.P. Morgan	HSBC Holdings plc 3.88% 16/03/2016	Buy	(1.00)%	20/12/2025	(4,715)	–
543,423	EUR	Citigroup	HSBC Holdings plc 6% 10/06/2019	Buy	(1.00)%	20/06/2024	(2,608)	–
668,471	EUR	Morgan Stanley	HSBC Holdings plc 6% 10/06/2019	Buy	(1.00)%	20/12/2023	(2,806)	–
161,027	EUR	Credit Suisse	INEOS Group Holdings SA 5.38% 01/08/2024	Buy	(5.00)%	20/06/2024	(8,105)	–
542,518	EUR	Merrill Lynch	INEOS Group Holdings SA 5.38% 01/08/2024	Buy	(5.00)%	20/06/2024	(27,308)	(0.02)
1,299,000	EUR	BNP Paribas	ING Groep NV FRN 20/09/2023	Buy	(1.00)%	20/12/2025	(16,606)	–
1,875,000	EUR	Citigroup	Lanxess AG 0.25% 07/10/2021	Buy	(1.00)%	20/12/2023	(4,813)	–
2,221,496	USD	J.P. Morgan	Mexico Government Bond 4.15% 28/03/2027	Buy	(1.00)%	20/12/2023	(10,788)	–
446,429	EUR	Merrill Lynch	Next plc 3.63% 18/05/2028	Sell	1.00%	20/12/2027	(21,119)	(0.01)
2,000,000	USD	Barclays	Romania Government Bond 2.75% 26/02/2026	Sell	1.00%	20/06/2027	(115,601)	(0.04)

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

Schedule of Investments as at 31 December 2022

Schroder ISF EURO Credit Absolute Return

Credit Default Swap Contracts (continued)

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value EUR	% of Net Assets
3,000,000	USD	Morgan Stanley	Verizon Communications, Inc. 4.13% 16/03/2027	Sell	1.00%	20/06/2027	(6,856)	–
625,586	EUR	Credit Suisse	Vodafone Group plc 1% 11/09/2020	Buy	(1.00)%	20/06/2024	(5,822)	–
469,190	EUR	Barclays	Vodafone Group plc 1% 11/09/2020	Buy	(1.00)%	20/06/2024	(4,367)	–
Total Market Value on Credit Default Swap Contracts - Liabilities							**(357,245)**	**(0.13)**
Net Market Value on Credit Default Swap Contracts - Assets							**18,214**	**0.01**

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

Schedule of Investments as at 31 December 2022

Schroder ISF European Alpha Absolute Return

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Financials				
France Treasury Bill BTF, Reg. S 0% 11/01/2023	EUR	3,373,000	3,372,333	7.39
France Treasury Bill BTF, Reg. S 0% 25/01/2023	EUR	4,373,000	4,370,356	9.58
France Treasury Bill BTF, Reg. S 0% 08/02/2023	EUR	4,565,000	4,559,346	9.99
France Treasury Bill BTF, Reg. S 0% 22/02/2023	EUR	4,570,000	4,561,353	9.99
France Treasury Bill BTF, Reg. S 0% 08/03/2023	EUR	3,218,000	3,209,498	7.04
France Treasury Bill BTF, Reg. S 0% 22/03/2023	EUR	4,377,000	4,360,561	9.56
			24,433,447	**53.55**
Total Bonds			**24,433,447**	**53.55**
Equities				
Communication Services				
Koninklijke KPN NV	EUR	530,547	1,533,281	3.36
			1,533,281	**3.36**
Consumer Discretionary				
Swatch Group AG (The)	CHF	5,499	1,464,663	3.21
Zalando SE, Reg. S	EUR	16,377	542,242	1.19
			2,006,905	**4.40**
Consumer Staples				
Heineken NV	EUR	19,883	1,747,319	3.83
Koninklijke Ahold Delhaize NV	EUR	60,612	1,626,826	3.57
			3,374,145	**7.40**
Financials				
DNB Bank ASA	NOK	61,393	1,135,482	2.49
			1,135,482	**2.49**
Health Care				
Bayer AG	EUR	31,897	1,541,423	3.38
Gerresheimer AG	EUR	25,832	1,622,249	3.56
			3,163,672	**6.94**
Industrials				
Knorr-Bremse AG	EUR	21,483	1,096,492	2.40
			1,096,492	**2.40**
Total Equities			**12,309,977**	**26.99**
Total Transferable securities and money market instruments admitted to an official exchange listing			**36,743,424**	**80.54**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Investment Funds				
Schroder ISF Euro Liquidity - Class I Acc	EUR	34,690	4,404,489	9.66
			4,404,489	**9.66**
Total Collective Investment Schemes - UCITS			**4,404,489**	**9.66**
Total Units of authorised UCITS or other collective investment undertakings			**4,404,489**	**9.66**
Total Investments			**41,147,913**	**90.20**
Cash			**4,033,132**	**8.84**
Other assets/(liabilities)			**435,904**	**0.96**
Total Net Assets			**45,616,949**	**100.00**

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

Schedule of Investments as at 31 December 2022

Schroder ISF European Alpha Absolute Return

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	5,208,234	SEK	56,658,000	11/01/2023	Morgan Stanley	113,599	0.25
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**113,599**	**0.25**
Share Class Hedging							
EUR	795	GBP	698	31/01/2023	HSBC	8	–
EUR	1,624	USD	1,727	31/01/2023	HSBC	9	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**17**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**113,616**	**0.25**
SEK	11,109,000	EUR	1,022,171	11/01/2023	Bank of America	(23,260)	(0.05)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(23,260)**	**(0.05)**
Share Class Hedging							
GBP	66,584	EUR	76,070	31/01/2023	HSBC	(1,114)	(0.01)
USD	170,489	EUR	160,115	31/01/2023	HSBC	(695)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(1,809)**	**(0.01)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(25,069)**	**(0.06)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**88,547**	**0.19**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 17/03/2023	(121)	EUR	188,155	0.41
FTSE 100 Index, 17/03/2023	(175)	GBP	9,468	0.02
Total Unrealised Gain on Financial Futures Contracts - Assets			**197,623**	**0.43**
FTSE 250 Index, 17/03/2023	(163)	GBP	(36,743)	(0.08)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			**(36,743)**	**(0.08)**
Net Unrealised Gain on Financial Futures Contracts - Assets			**160,880**	**0.35**

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

Schedule of Investments as at 31 December 2022

Schroder ISF European Alpha Absolute Return

Total Return Swaps

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Pay Performance of the underlying (basket):					
Swiss Stocks	Morgan Stanley	3,122,196	CHF	16-Jun-2023	116,893
Receive Interest + spread = 0.94%					
Pay Interest + spread = 1.91% Receive Performance of the underlying stocks (basket):					
French Stocks	Morgan Stanley	5,712,090	EUR	16-Jun-2023	(159,648)
Irish Stocks	Morgan Stanley	1,554,219	EUR	16-Jun-2023	(28,970)
Spanish Stocks	Morgan Stanley	703,946	EUR	16-Jun-2023	51,936
Pay Performance of the underlying (basket):					
Belgian Stocks	Morgan Stanley	996,041	EUR	16-Jun-2023	(77,168)
Dutch Stocks	Morgan Stanley	4,262,195	EUR	16-Jun-2023	100,980
Finnish Stocks	Morgan Stanley	1,310,811	EUR	16-Jun-2023	(34,800)
French Stocks	Morgan Stanley	489,571	EUR	16-Jun-2023	4,005
German Stocks	Morgan Stanley	4,718,565	EUR	16-Jun-2023	26,297
Italian Stocks	Morgan Stanley	1,233,259	EUR	16-Jun-2023	20,298
Spanish Stocks	Morgan Stanley	938,530	EUR	16-Jun-2023	41,778
Receive Interest + spread = 1.91%					
Pay Interest + spread = 3.43% Receive Performance of the underlying stocks (basket):					
Bermudian Stocks	Morgan Stanley	1,777,774	GBP	16-Jun-2023	77,480
British Stocks	Morgan Stanley	26,547,046	GBP	16-Jun-2023	(59,003)
Dutch Stocks	Morgan Stanley	968,740	EUR	16-Jun-2023	(60,723)
Irish Stocks	Morgan Stanley	1,613,974	GBP	16-Jun-2023	(93,593)
Isle of Man Stocks	Morgan Stanley	1,721,478	GBP	16-Jun-2023	(107,478)
Jersey Stocks	Morgan Stanley	1,029,175	GBP	16-Jun-2023	(1,684)
Pay Performance of the underlying (basket):					
British Stocks	Morgan Stanley	5,761,514	GBP	16-Jun-2023	(86,054)
Jersey Stocks	Morgan Stanley	1,832,294	USD	16-Jun-2023	(20,542)
Receive Interest + spread = 3.43%					
Pay Performance of the underlying (basket):					
Swedish Stocks	Morgan Stanley	4,110,521	SEK	14-Apr-2023	127,135
Receive Interest + spread = 2.46%					
				EUR	**(162,861)**

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

Schedule of Investments as at 31 December 2022

Schroder ISF Sustainable European Market Neutral

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Financials				
France Treasury Bill BTF, Reg. S 0% 11/01/2023	EUR	2,147,000	2,146,575	9.54
France Treasury Bill BTF, Reg. S 0% 25/01/2023	EUR	1,013,000	1,012,388	4.50
France Treasury Bill BTF, Reg. S 0% 08/02/2023	EUR	1,924,000	1,921,617	8.55
France Treasury Bill BTF, Reg. S 0% 22/02/2023	EUR	1,904,000	1,900,397	8.45
France Treasury Bill BTF, Reg. S 0% 08/03/2023	EUR	1,520,000	1,515,984	6.74
France Treasury Bill BTF, Reg. S 0% 22/03/2023	EUR	1,855,000	1,848,033	8.22
France Treasury Bill BTF, Reg. S 0% 05/04/2023	EUR	2,089,000	2,079,488	9.25
			12,424,482	**55.25**
Total Bonds			**12,424,482**	**55.25**
Equities				
Communication Services				
Viaplay Group AB 'B'	SEK	9,676	172,329	0.77
			172,329	**0.77**
Consumer Discretionary				
Moncler SpA	EUR	9,644	477,378	2.12
Stellantis NV	EUR	21,670	287,431	1.28
			764,809	**3.40**
Energy				
Neste OYJ	EUR	12,382	532,674	2.37
			532,674	**2.37**
Financials				
Julius Baer Group Ltd.	CHF	10,310	562,371	2.50
Svenska Handelsbanken AB 'A'	SEK	54,979	519,621	2.31
			1,081,992	**4.81**
Industrials				
CNH Industrial NV	EUR	38,440	575,255	2.56
			575,255	**2.56**
Information Technology				
ASM International NV	EUR	1,941	457,397	2.03
SAP SE	EUR	5,360	516,650	2.30
Software AG	EUR	13,706	331,959	1.48
			1,306,006	**5.81**
Materials				
Covestro AG, Reg. S	EUR	16,561	605,304	2.69
Holmen AB 'B'	SEK	9,300	346,151	1.54
Outokumpu OYJ	EUR	98,901	467,901	2.08
			1,419,356	**6.31**
Utilities				
EDP - Energias de Portugal SA	EUR	110,275	513,440	2.28
			513,440	**2.28**
Total Equities			**6,365,861**	**28.31**
Total Transferable securities and money market instruments admitted to an official exchange listing			**18,790,343**	**83.56**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Investment Funds				
Schroder ISF Euro Liquidity - Class I Acc	EUR	17,390	2,207,958	9.82
			2,207,958	**9.82**
Total Collective Investment Schemes - UCITS			**2,207,958**	**9.82**
Total Units of authorised UCITS or other collective investment undertakings			**2,207,958**	**9.82**
Total Investments			**20,998,301**	**93.38**
Cash			**1,403,025**	**6.24**
Other assets/(liabilities)			**86,121**	**0.38**
Total Net Assets			**22,487,447**	**100.00**

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

Schedule of Investments as at 31 December 2022

Schroder ISF Sustainable European Market Neutral

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	103,000	EUR	104,278	11/01/2023	UBS	66	–
EUR	545,960	CHF	538,000	11/01/2023	UBS	941	0.01
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,007**	**0.01**
Share Class Hedging							
EUR	5,644	GBP	4,931	31/01/2023	HSBC	93	–
EUR	4,706	USD	5,013	31/01/2023	HSBC	19	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**112**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,119**	**0.01**
CHF	2,000	EUR	2,033	11/01/2023	Morgan Stanley	(7)	–
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(7)**	**–**
Share Class Hedging							
GBP	1,517,825	EUR	1,734,023	31/01/2023	HSBC	(25,362)	(0.11)
USD	1,880,099	EUR	1,765,708	31/01/2023	HSBC	(7,666)	(0.04)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(33,028)**	**(0.15)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(33,035)**	**(0.15)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(31,916)**	**(0.14)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
FTSE 100 Index, 17/03/2023	(21)	GBP	1,133	0.01
MSCI Europe Ex UK Index, 17/03/2023	(129)	EUR	104,554	0.46
Total Unrealised Gain on Financial Futures Contracts - Assets			**105,687**	**0.47**
FTSE 250 Index, 17/03/2023	(32)	GBP	(7,213)	(0.03)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			**(7,213)**	**(0.03)**
Net Unrealised Gain on Financial Futures Contracts - Assets			**98,474**	**0.44**

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

Schedule of Investments as at 31 December 2022

Schroder ISF Sustainable European Market Neutral

Total Return Swaps

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Pay Performance of the underlying (basket):					
Swiss Stocks	J.P. Morgan	193,124	CHF	22-Apr-2024	2,480
Receive Interest + spread = 0.7399%					
Pay Performance of the underlying (basket):					
Swiss Stocks	J.P. Morgan	229,405	CHF	23-May-2024	1,238
Receive Interest + spread = 0.2955%					
Pay Performance of the underlying (basket):					
Swiss Stocks	Morgan Stanley	16,073	CHF	16-Feb-2023	627
Receive Interest + spread = 0.94%					
Pay Interest + spread = 2.105% Receive Performance of the underlying stocks (basket):					
French Stocks	J.P. Morgan	1,311,429	EUR	22-Apr-2024	4,314
Irish Stocks	J.P. Morgan	495,457	EUR	22-Apr-2024	31,877
Pay Performance of the underlying (basket):					
Belgian Stocks	J.P. Morgan	366,779	EUR	22-Apr-2024	(326)
Dutch Stocks	J.P. Morgan	76,787	EUR	22-Apr-2024	(7,433)
Finnish Stocks	J.P. Morgan	469,550	EUR	22-Apr-2024	3,641
German Stocks	J.P. Morgan	653,040	EUR	22-Apr-2024	(31,017)
Spanish Stocks	J.P. Morgan	247,129	EUR	22-Apr-2024	(6,025)
Receive Interest + spread = 1.705%					
Pay Performance of the underlying (basket):					
Dutch Stocks	J.P. Morgan	244,554	EUR	22-Apr-2024	3,495
Receive Interest + spread = 1.6417%					
Pay Interest + spread = 1.91% Receive Performance of the underlying stocks (basket):					
French Stocks	Morgan Stanley	332,459	EUR	16-Jun-2023	(20,119)
Irish Stocks	Morgan Stanley	230,947	EUR	16-Jun-2023	34,407
Pay Performance of the underlying (basket):					
Belgian Stocks	Morgan Stanley	225,199	EUR	16-Jun-2023	1,075
Dutch Stocks	Morgan Stanley	205,471	EUR	16-Jun-2023	7,117
Finnish Stocks	Morgan Stanley	122,060	EUR	16-Jun-2023	(3,241)
German Stocks	Morgan Stanley	399,399	EUR	16-Jun-2023	(18,220)
Spanish Stocks	Morgan Stanley	146,201	EUR	16-Jun-2023	(8,628)
Receive Interest + spread = 1.91%					
Pay Interest + spread = 3.6281% Receive Performance of the underlying stocks (basket):					
British Stocks	J.P. Morgan	2,593,546	GBP	22-Apr-2024	42,214
Pay Performance of the underlying (basket):					
British Stocks	J.P. Morgan	926,005	GBP	22-May-2024	(8,124)
Receive Interest + spread = 3.2281%					
Pay Interest + spread = 3.43% Receive Performance of the underlying stocks (basket):					
British Stocks	Morgan Stanley	566,605	GBP	16-Jun-2023	(6,748)
Pay Performance of the underlying (basket):					
British Stocks	Morgan Stanley	260,429	GBP	16-Jun-2023	4,761
Receive Interest + spread = 3.43%					
				EUR	**27,365**

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

Schedule of Investments as at 31 December 2022

Schroder ISF EURO Bond

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Communication Services				
Adevinta ASA, Reg. S 2.625% 15/11/2025	EUR	334,000	311,455	0.03
Altice Financing SA, Reg. S 3% 15/01/2028	EUR	368,000	291,643	0.03
AT&T, Inc. 1.8% 05/09/2026	EUR	1,376,000	1,282,140	0.13
AT&T, Inc. 1.6% 19/05/2028	EUR	965,000	857,789	0.09
AT&T, Inc. 2.45% 15/03/2035	EUR	1,754,000	1,424,330	0.15
British Telecommunications plc, Reg. S 0.5% 12/09/2025	EUR	1,615,000	1,479,928	0.15
British Telecommunications plc, Reg. S 2.125% 26/09/2028	EUR	548,000	496,375	0.05
British Telecommunications plc, Reg. S 3.375% 30/08/2032	EUR	1,691,000	1,580,505	0.16
British Telecommunications plc, Reg. S, FRN 1.874% 18/08/2080	EUR	292,000	257,163	0.03
Deutsche Telekom International Finance BV, Reg. S 0.875% 30/01/2024	EUR	976,000	955,478	0.10
Iliad Holding SASU, Reg. S 5.125% 15/10/2026	EUR	230,000	213,887	0.02
Iliad Holding SASU, Reg. S 5.625% 15/10/2028	EUR	100,000	91,009	0.01
Iliad SA, Reg. S 5.375% 14/06/2027	EUR	200,000	199,193	0.02
Koninklijke KPN NV, Reg. S 6% Perpetual	EUR	100,000	100,070	0.01
Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	263,000	236,371	0.02
Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026	EUR	300,000	272,611	0.03
Matterhorn Telecom SA, Reg. S 4% 15/11/2027	EUR	330,000	302,428	0.03
Netflix, Inc., Reg. S 3.625% 15/06/2030	EUR	2,279,000	2,095,755	0.22
Orange SA, Reg. S, FRN 2.375% Perpetual	EUR	2,500,000	2,371,769	0.25
Orange SA, Reg. S, FRN 5% Perpetual	EUR	2,691,000	2,704,464	0.28
SoftBank Group Corp., Reg. S 4% 19/09/2029	EUR	451,000	346,075	0.04
Telecom Italia SpA, Reg. S 2.75% 15/04/2025	EUR	100,000	92,983	0.01
Telecom Italia SpA, Reg. S 3.625% 25/05/2026	EUR	200,000	187,863	0.02
Telecom Italia SpA, Reg. S 1.625% 18/01/2029	EUR	215,000	164,904	0.02
Telefonica Europe BV, Reg. S, FRN 2.875% Perpetual	EUR	500,000	419,363	0.04
Telefonica Europe BV, Reg. S, FRN 3% Perpetual	EUR	400,000	389,024	0.04
Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	100,000	90,882	0.01
Telefonica Europe BV, Reg. S, FRN 4.375% Perpetual	EUR	1,000,000	956,430	0.10
Telefonica Europe BV, Reg. S 7.125% Perpetual	EUR	200,000	204,770	0.02
UPC Holding BV, Reg. S 3.875% 15/06/2029	EUR	163,000	136,175	0.01
Verizon Communications, Inc. 0.875% 08/04/2027	EUR	3,592,000	3,183,364	0.34
Verizon Communications, Inc. 4.75% 31/10/2034	EUR	1,416,000	1,464,103	0.15
Virgin Media Finance plc, Reg. S 3.75% 15/07/2030	EUR	107,000	82,671	0.01
Vodafone Group plc, Reg. S 2.625% 27/08/2080	EUR	100,000	88,125	0.01
Vodafone Group plc, Reg. S 3% 27/08/2080	EUR	287,000	229,703	0.02
VZ Secured Financing BV, Reg. S 3.5% 15/01/2032	EUR	340,000	266,900	0.03
VZ Vendor Financing II BV, Reg. S 2.875% 15/01/2029	EUR	141,000	109,075	0.01
Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	410,000	297,745	0.03
			26,234,518	**2.72**
Consumer Discretionary				
888 Acquisitions Ltd., Reg. S 7.558% 15/07/2027	EUR	100,000	86,225	0.01
BMW Finance NV, Reg. S 0% 14/04/2023	EUR	955,000	949,593	0.10
BMW Finance NV, Reg. S 2.625% 17/01/2024	EUR	730,000	731,877	0.08
Booking Holdings, Inc. 4.5% 15/11/2031	EUR	1,057,000	1,072,244	0.11
Booking Holdings, Inc. 4.75% 15/11/2034	EUR	944,000	961,873	0.10

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

Schedule of Investments as at 31 December 2022

Schroder ISF EURO Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Cirsa Finance International SARL, Reg. S 6.25% 20/12/2023	EUR	39,819	39,627	–
Cirsa Finance International SARL, Reg. S 4.75% 22/05/2025	EUR	269,000	255,360	0.03
Cirsa Finance International SARL, Reg. S 10.375% 30/11/2027	EUR	108,000	110,940	0.01
Dufry One BV, Reg. S 2.5% 15/10/2024	EUR	573,000	558,301	0.06
Faurecia SE, Reg. S 2.75% 15/02/2027	EUR	529,000	447,910	0.05
Faurecia SE, Reg. S 3.75% 15/06/2028	EUR	334,000	285,210	0.03
International Game Technology plc, Reg. S 2.375% 15/04/2028	EUR	116,000	100,978	0.01
Lottomatica SpA, Reg. S 5.125% 15/07/2025	EUR	339,000	322,310	0.03
Lottomatica SpA, Reg. S 6.25% 15/07/2025	EUR	220,000	215,385	0.02
Lottomatica SpA, Reg. S 9.75% 30/09/2027	EUR	100,000	103,866	0.01
Mahle GmbH, Reg. S 2.375% 14/05/2028	EUR	200,000	145,515	0.02
Mercedes-Benz International Finance BV, Reg. S 0.25% 06/11/2023	EUR	1,214,000	1,186,774	0.12
Paganini Bidco SpA, Reg. S 5.891% 30/10/2028	EUR	498,000	481,728	0.05
Prosus NV, Reg. S 2.031% 03/08/2032	EUR	1,864,000	1,325,707	0.14
RCI Banque SA, Reg. S 0.5% 14/07/2025	EUR	669,000	609,520	0.06
RCI Banque SA, Reg. S 2.57% 12/03/2025	EUR	1,100,000	1,078,655	0.11
RCI Banque SA, Reg. S, FRN 2.625% 18/02/2030	EUR	200,000	178,957	0.02
Roadster Finance DAC, Reg. S 2.375% 08/12/2032	EUR	664,000	496,985	0.05
Victoria plc, Reg. S 3.625% 24/08/2026	EUR	269,000	221,665	0.02
ZF Europe Finance BV, Reg. S 2% 23/02/2026	EUR	100,000	86,498	0.01
ZF Finance GmbH, Reg. S 2.25% 03/05/2028	EUR	200,000	156,881	0.02
			12,210,584	**1.27**
Consumer Staples				
Anheuser-Busch InBev SA, Reg. S 1.125% 01/07/2027	EUR	1,125,000	1,019,842	0.11
Carrefour SA, Reg. S 4.125% 12/10/2028	EUR	2,100,000	2,106,250	0.22
Coca-Cola Europacific Partners plc, Reg. S 0.2% 02/12/2028	EUR	2,255,000	1,839,777	0.19
Coca-Cola Europacific Partners plc, Reg. S 1.875% 18/03/2030	EUR	756,000	663,410	0.07
Quatrim SASU, Reg. S 5.875% 15/01/2024	EUR	138,000	135,308	0.01
			5,764,587	**0.60**
Energy				
BP Capital Markets plc, Reg. S 1.876% 07/04/2024	EUR	1,790,000	1,757,948	0.18
Eni SpA, Reg. S 2.625% Perpetual	EUR	689,000	626,070	0.06
Repsol International Finance BV, Reg. S 2.5% Perpetual	EUR	434,000	374,518	0.04
Repsol International Finance BV, Reg. S 3.75% Perpetual	EUR	100,000	92,957	0.01
Repsol International Finance BV, Reg. S, FRN 4.247% Perpetual	EUR	100,000	89,478	0.01
TotalEnergies Capital International SA, Reg. S 0.625% 04/10/2024	EUR	800,000	764,526	0.08
TotalEnergies SE, Reg. S 2% Perpetual	EUR	1,706,000	1,301,000	0.13
Wintershall Dea Finance 2 BV, Reg. S 2.499% Perpetual	EUR	400,000	325,022	0.03
Wintershall Dea Finance 2 BV, Reg. S 3% 31/12/2164	EUR	200,000	147,122	0.02
Wintershall Dea Finance BV, Reg. S 0.84% 25/09/2025	EUR	2,300,000	2,076,816	0.22
Wintershall Dea Finance BV, Reg. S 1.332% 25/09/2028	EUR	900,000	731,364	0.08
Wintershall Dea Finance BV, Reg. S 1.823% 25/09/2031	EUR	900,000	668,759	0.07
			8,955,580	**0.93**
Financials				
AIB Group plc, Reg. S 3.625% 04/07/2026	EUR	1,879,000	1,824,693	0.19
AIB Group plc, Reg. S 5.75% 16/02/2029	EUR	1,438,000	1,474,807	0.15
AIB Group plc, Reg. S 2.875% 30/05/2031	EUR	507,000	455,652	0.05
Assicurazioni Generali SpA, Reg. S, FRN 4.596% Perpetual	EUR	640,000	624,000	0.06
Australia & New Zealand Banking Group Ltd., Reg. S 3.205% 15/11/2024	EUR	6,923,000	6,887,513	0.71

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

Schedule of Investments as at 31 December 2022

Schroder ISF EURO Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Austria Government Bond, Reg. S, 144A 0.9% 20/02/2032	EUR	22,823,000	18,870,125	1.96
Austria Government Bond, Reg. S, 144A 1.5% 20/02/2047	EUR	1,092,000	804,381	0.08
Banco de Credito Social Cooperativo SA, Reg. S 1.75% 09/03/2028	EUR	500,000	385,511	0.04
Banco de Credito Social Cooperativo SA, Reg. S 5.25% 27/11/2031	EUR	100,000	84,325	0.01
Banco de Sabadell SA, Reg. S 5.625% 06/05/2026	EUR	100,000	101,040	0.01
Banco de Sabadell SA, Reg. S, FRN 0.625% 07/11/2025	EUR	1,100,000	1,023,608	0.11
Banco de Sabadell SA, Reg. S 1.125% 11/03/2027	EUR	600,000	537,111	0.06
Banco de Sabadell SA, Reg. S 2% 17/01/2030	EUR	300,000	268,590	0.03
Bank of America Corp., Reg. S, FRN 1.379% 07/02/2025	EUR	817,000	795,422	0.08
Bank of America Corp., Reg. S 1.949% 27/10/2026	EUR	840,000	789,234	0.08
Bank of America Corp., Reg. S, FRN 3.648% 31/03/2029	EUR	709,000	685,560	0.07
Bank of America Corp., Reg. S 2.824% 27/04/2033	EUR	786,000	687,898	0.07
Bank of Ireland Group plc, Reg. S 6.75% 01/03/2033	EUR	118,000	117,443	0.01
Banque Federative du Credit Mutuel SA, Reg. S 0.75% 08/06/2026	EUR	4,600,000	4,162,796	0.43
Barclays plc, Reg. S 2.885% 31/01/2027	EUR	553,000	524,362	0.05
Barclays plc, Reg. S 0.877% 28/01/2028	EUR	1,030,000	882,051	0.09
Barclays plc, Reg. S 0.577% 09/08/2029	EUR	3,086,000	2,442,869	0.25
Belgium Government Bond, Reg. S, 144A 0% 22/10/2031	EUR	2,880,294	2,207,405	0.23
Belgium Government Bond, Reg. S, 144A 0.35% 22/06/2032	EUR	9,299,060	7,195,845	0.75
Belgium Government Bond, Reg. S, 144A 1.45% 22/06/2037	EUR	1,903,859	1,496,781	0.16
Belgium Government Bond, Reg. S, 144A 0.4% 22/06/2040	EUR	3,650,000	2,225,858	0.23
Belgium Government Bond, Reg. S, 144A 1.7% 22/06/2050	EUR	5,688,908	4,014,219	0.42
Berkshire Hathaway, Inc. 0% 12/03/2025	EUR	930,000	863,001	0.09
Berkshire Hathaway, Inc. 2.15% 15/03/2028	EUR	645,000	596,310	0.06
Berkshire Hathaway, Inc. 0.5% 15/01/2041	EUR	778,000	425,000	0.04
BNP Paribas SA, Reg. S 1% 27/06/2024	EUR	835,000	807,458	0.08
BNP Paribas SA, Reg. S 0.5% 01/09/2028	EUR	2,100,000	1,749,199	0.18
BNP Paribas SA, Reg. S 2.5% 31/03/2032	EUR	600,000	531,842	0.06
BPCE SA, Reg. S 1% 01/04/2025	EUR	1,500,000	1,413,592	0.15
BPCE SA, Reg. S 0.625% 28/04/2025	EUR	1,500,000	1,401,507	0.15
BPCE SA, Reg. S 0.5% 24/02/2027	EUR	1,000,000	865,886	0.09
BPCE SA, Reg. S 0.5% 15/09/2027	EUR	1,100,000	954,077	0.10
BPER Banca, Reg. S 3.875% 25/07/2032	EUR	347,000	287,809	0.03
Bundesobligation, Reg. S 0% 10/10/2025	EUR	16,042,976	14,980,025	1.55
Bundesobligation, Reg. S 0% 16/04/2027	EUR	5,069,330	4,557,146	0.47
Bundesobligation, Reg. S 1.3% 15/10/2027	EUR	12,857,000	12,160,904	1.26
Bundesrepublik Deutschland, Reg. S 0.25% 15/02/2027	EUR	27,338,452	24,993,644	2.59
Bundesrepublik Deutschland, Reg. S 0% 15/08/2029	EUR	44,491,000	37,874,856	3.93
Bundesrepublik Deutschland, Reg. S 0% 15/05/2035	EUR	10,364,132	7,558,102	0.78
Bundesrepublik Deutschland, Reg. S 4.75% 04/07/2040	EUR	8,900,000	11,582,567	1.20
Bundesrepublik Deutschland, Reg. S 3.25% 04/07/2042	EUR	4,077,715	4,523,380	0.47
Bundesrepublik Deutschland, Reg. S 0% 15/08/2050	EUR	428,599	223,776	0.02
Bundesrepublik Deutschland, Reg. S 0% 15/08/2050	EUR	4,588,299	2,396,529	0.25
Bundesrepublik Deutschland, Reg. S 0% 15/08/2052	EUR	6,814,695	3,394,836	0.35
Caisse Centrale du Credit Immobilier de France SA, Reg. S 0% 17/01/2024	EUR	1,800,000	1,742,562	0.18

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

Schedule of Investments as at 31 December 2022

Schroder ISF EURO Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Caisse Centrale du Credit Immobilier de France SA, Reg. S 0.05% 25/03/2025	EUR	7,100,000	6,621,858	0.69
Caisse d'Amortissement de la Dette Sociale, Reg. S 2.875% 25/05/2027	EUR	8,600,000	8,491,157	0.88
Caisse d'Amortissement de la Dette Sociale, Reg. S 2.75% 25/11/2032	EUR	14,200,000	13,470,986	1.40
Caisse des Depots et Consignations, Reg. S 0% 19/06/2024	EUR	3,300,000	3,151,220	0.33
CaixaBank SA, Reg. S 0.625% 21/01/2028	EUR	2,000,000	1,738,728	0.18
CaixaBank SA, Reg. S 5.375% 14/11/2030	EUR	1,900,000	1,942,416	0.20
CaixaBank SA, Reg. S 6.25% 23/02/2033	EUR	1,400,000	1,403,352	0.15
Commerzbank AG, Reg. S 0.625% 28/08/2024	EUR	1,104,000	1,053,719	0.11
Commerzbank AG, Reg. S 4% 30/03/2027	EUR	411,000	398,124	0.04
Commerzbank AG, Reg. S 0.375% 01/09/2027	EUR	2,447,000	2,111,812	0.22
Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	100,000	94,200	0.01
Coventry Building Society, Reg. S 2.625% 07/12/2026	EUR	5,125,000	4,953,251	0.51
Credit Agricole SA, Reg. S 1.75% 05/03/2029	EUR	1,600,000	1,393,003	0.14
Credit Agricole SA, Reg. S 0.5% 21/09/2029	EUR	3,000,000	2,431,759	0.25
Credit Suisse Group AG, Reg. S, FRN 3.25% 02/04/2026	EUR	872,000	784,269	0.08
Credit Suisse Group AG, Reg. S 7.75% 01/03/2029	EUR	2,534,000	2,524,553	0.26
Danske Bank A/S, Reg. S 0.01% 10/11/2024	EUR	3,678,000	3,562,033	0.37
Deutsche Bank AG, Reg. S 4.5% 19/05/2026	EUR	300,000	296,190	0.03
Deutsche Bank AG, Reg. S 1% 19/11/2025	EUR	1,100,000	1,027,974	0.11
Deutsche Bank AG, Reg. S 0.75% 17/02/2027	EUR	1,300,000	1,134,756	0.12
Deutsche Bank AG, Reg. S 4% 24/06/2032	EUR	100,000	88,677	0.01
Deutsche Boerse AG, Reg. S 1.5% 04/04/2032	EUR	600,000	501,878	0.05
Development Bank of Japan, Inc., Reg. S 0.01% 15/10/2024	EUR	7,441,000	7,003,670	0.73
EDP Finance BV, Reg. S 1.875% 21/09/2029	EUR	1,100,000	969,781	0.10
European Financial Stability Facility, Reg. S 1.5% 15/12/2025	EUR	11,350,000	10,900,843	1.13
European Investment Bank, Reg. S 0% 22/12/2026	EUR	1,800,000	1,603,491	0.17
European Investment Bank, Reg. S 0% 14/01/2031	EUR	22,385,000	17,547,514	1.82
European Investment Bank, Reg. S 1% 14/04/2032	EUR	8,093,000	6,734,590	0.70
European Stability Mechanism, Reg. S 0% 16/12/2024	EUR	8,168,650	7,712,594	0.80
European Stability Mechanism, Reg. S 1% 23/06/2027	EUR	11,042,000	10,124,829	1.05
European Union, Reg. S 2% 04/10/2027	EUR	13,637,000	13,020,580	1.35
European Union, Reg. S 1.625% 04/12/2029	EUR	20,656,958	18,824,459	1.95
European Union, Reg. S 2.75% 04/02/2033	EUR	8,057,000	7,746,588	0.80
European Union, Reg. S 2.75% 04/12/2037	EUR	3,300,000	3,066,987	0.32
European Union, Reg. S 0.45% 04/07/2041	EUR	5,963,000	3,617,440	0.38
European Union, Reg. S 1.25% 04/02/2043	EUR	5,596,000	3,931,347	0.41
European Union, Reg. S 2.5% 04/10/2052	EUR	6,436,000	5,598,773	0.58
Export-Import Bank of Korea, Reg. S 0% 19/10/2024	EUR	6,568,000	6,171,989	0.64
FCA Bank SpA, Reg. S 0% 16/04/2024	EUR	1,785,000	1,699,606	0.18
Finland Government Bond, Reg. S, 144A 1.5% 15/09/2032	EUR	6,847,000	5,962,572	0.62
Finland Government Bond, Reg. S, 144A 0.125% 15/04/2052	EUR	3,114,000	1,471,051	0.15
Ford Motor Credit Co. LLC 2.33% 25/11/2025	EUR	234,000	215,979	0.02
France Government Bond OAT, Reg. S, 144A 1.25% 25/05/2036	EUR	18,667,640	14,635,322	1.52
France Government Bond OAT, Reg. S, 144A 0.75% 25/05/2053	EUR	5,021,000	2,617,921	0.27
France Government Bond OAT, Reg. S, 144A 4% 25/04/2055	EUR	1,981,401	2,261,442	0.23

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

Schedule of Investments as at 31 December 2022

Schroder ISF EURO Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
France Government Bond OAT, Reg. S, 144A 1.75% 25/05/2066	EUR	1,800,000	1,228,292	0.13
France Government Bond OAT, Reg. S, 144A 0.5% 25/05/2072	EUR	2,275,324	862,844	0.09
France Government Bond OAT, Reg. S 0.75% 25/02/2028	EUR	19,145,272	17,266,594	1.79
France Government Bond OAT, Reg. S 0.5% 25/05/2029	EUR	12,327,000	10,658,202	1.11
France Government Bond OAT, Reg. S 0% 25/05/2032	EUR	22,534,000	17,042,802	1.77
France Government Bond OAT, Reg. S 3.25% 25/05/2045	EUR	5,600,000	5,573,272	0.58
France Government Bond OAT, Reg. S 0.75% 25/05/2052	EUR	6,322,033	3,390,348	0.35
Garfunkelux Holdco 3 SA, Reg. S 6.75% 01/11/2025	EUR	584,000	470,605	0.05
Goldman Sachs Group, Inc. (The), Reg. S 3.375% 27/03/2025	EUR	729,000	725,471	0.08
Goldman Sachs Group, Inc. (The), Reg. S 1.25% 07/02/2029	EUR	1,849,000	1,540,870	0.16
Goldman Sachs Group, Inc. (The), Reg. S 4% 21/09/2029	EUR	1,267,000	1,231,862	0.13
HSBC Holdings plc, Reg. S 3.019% 15/06/2027	EUR	1,161,000	1,107,132	0.11
HSBC SFH France SA, Reg. S 0.75% 22/03/2027	EUR	7,400,000	6,661,575	0.69
Ibercaja Banco SA, Reg. S 2.75% 23/07/2030	EUR	400,000	350,856	0.04
ING Groep NV, Reg. S 1.25% 16/02/2027	EUR	1,600,000	1,454,167	0.15
ING Groep NV, Reg. S 0.875% 29/11/2030	EUR	700,000	551,814	0.06
ING Groep NV, Reg. S 1.75% 16/02/2031	EUR	1,200,000	1,001,560	0.10
ING Groep NV, Reg. S 5.25% 14/11/2033	EUR	800,000	837,978	0.09
Intesa Sanpaolo SpA, Reg. S 3.928% 15/09/2026	EUR	340,000	335,597	0.03
Ireland Government Bond, Reg. S 2% 18/02/2045	EUR	2,569,905	2,062,259	0.21
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.85% 01/07/2025	EUR	39,935,000	38,385,311	3.99
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.45% 01/03/2036	EUR	12,711,000	8,741,367	0.91
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.75% 01/09/2044	EUR	6,119,000	6,101,194	0.63
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.7% 01/03/2047	EUR	6,234,000	4,507,683	0.47
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.15% 01/09/2052	EUR	3,576,000	2,161,839	0.22
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.8% 01/03/2067	EUR	1,609,000	1,081,869	0.11
Italy Buoni Poliennali Del Tesoro, Reg. S 2.65% 01/12/2027	EUR	19,841,000	18,731,888	1.94
Italy Buoni Poliennali Del Tesoro, Reg. S 2.8% 01/12/2028	EUR	5,248,000	4,917,812	0.51
Italy Buoni Poliennali Del Tesoro, Reg. S 0.95% 01/06/2032	EUR	23,489,000	17,218,172	1.79
JPMorgan Chase & Co., Reg. S 0.625% 25/01/2024	EUR	1,343,000	1,313,039	0.14
KBC Group NV, Reg. S 0.125% 10/09/2026	EUR	3,300,000	2,966,552	0.31
Kreditanstalt fuer Wiederaufbau, Reg. S 0.01% 31/03/2025	EUR	7,960,000	7,464,782	0.77
Kreditanstalt fuer Wiederaufbau, Reg. S 1.25% 30/06/2027	EUR	12,589,000	11,668,428	1.21
Kreditanstalt fuer Wiederaufbau, Reg. S 1.125% 15/09/2032	EUR	15,952,000	13,376,450	1.39
LeasePlan Corp. NV, Reg. S 0.25% 23/02/2026	EUR	1,330,000	1,157,581	0.12
LeasePlan Corp. NV, Reg. S 0.25% 07/09/2026	EUR	2,382,000	2,043,534	0.21
Lloyds Banking Group plc, Reg. S, FRN 0.5% 12/11/2025	EUR	1,049,000	981,044	0.10
Lloyds Banking Group plc, Reg. S, FRN 3.5% 01/04/2026	EUR	1,118,000	1,100,531	0.11
Metropolitan Life Global Funding I, Reg. S 0.55% 16/06/2027	EUR	1,928,000	1,695,674	0.18
Morgan Stanley, FRN 0.637% 26/07/2024	EUR	2,696,000	2,654,614	0.28
Morgan Stanley 2.103% 08/05/2026	EUR	760,000	724,780	0.08
Morgan Stanley 2.95% 07/05/2032	EUR	841,000	746,669	0.08

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

Schedule of Investments as at 31 December 2022

Schroder ISF EURO Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Nationwide Building Society, Reg. S 3.25% 05/09/2029	EUR	978,000	921,990	0.10
NatWest Group plc, Reg. S 2.5% 22/03/2023	EUR	872,000	872,413	0.09
NatWest Markets plc, Reg. S 0.125% 12/11/2025	EUR	2,040,000	1,827,956	0.19
Netherlands Government Bond, Reg. S, 144A 1.75% 15/07/2023	EUR	9,828,000	9,798,736	1.02
Netherlands Government Bond, Reg. S, 144A 0% 15/07/2031	EUR	6,101,000	4,824,705	0.50
Netherlands Government Bond, Reg. S, 144A 4% 15/01/2037	EUR	2,326,473	2,618,304	0.27
Netherlands Government Bond, Reg. S, 144A 0.5% 15/01/2040	EUR	9,097,000	6,280,341	0.65
NIBC Bank NV, Reg. S 0.125% 25/11/2030	EUR	7,600,000	5,935,932	0.62
Novo Banco SA, Reg. S 3.5% 23/07/2024	EUR	300,000	285,544	0.03
Portugal Obrigacoes do Tesouro, Reg. S, 144A 1.65% 16/07/2032	EUR	6,596,000	5,616,842	0.58
Portugal Obrigacoes do Tesouro, Reg. S, 144A 1.15% 11/04/2042	EUR	2,078,217	1,328,980	0.14
Romania Government Bond, Reg. S 1.375% 02/12/2029	EUR	2,112,000	1,543,010	0.16
Romania Government Bond, Reg. S 1.75% 13/07/2030	EUR	6,416,000	4,478,897	0.46
Royal Bank of Canada, Reg. S 1.75% 08/06/2029	EUR	10,284,000	9,294,461	0.96
Santander Consumer Finance SA, Reg. S 0.5% 14/01/2027	EUR	1,500,000	1,310,318	0.14
Skipton Building Society, Reg. S 0.01% 22/09/2024	EUR	6,180,000	5,831,621	0.61
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.7% 30/04/2032	EUR	17,653,000	13,748,245	1.43
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.85% 30/07/2037	EUR	6,613,000	4,408,287	0.46
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.2% 31/10/2040	EUR	10,854,000	7,139,691	0.74
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.9% 31/10/2046	EUR	3,664,000	3,154,213	0.33
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1% 31/10/2050	EUR	2,858,000	1,492,550	0.15
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.45% 31/10/2071	EUR	2,296,000	1,073,219	0.11
Stadshypotek AB, Reg. S 0.125% 05/10/2026	EUR	11,611,000	10,331,335	1.07
State of North Rhine-Westphalia Germany, Reg. S 1.45% 19/01/2122	EUR	2,737,000	1,460,781	0.15
State of the Grand-Duchy of Luxembourg, Reg. S 1.375% 25/05/2029	EUR	10,885,000	9,890,329	1.03
State of the Grand-Duchy of Luxembourg, Reg. S 0% 24/03/2031	EUR	4,201,000	3,297,100	0.34
Toronto-Dominion Bank (The), Reg. S 1.707% 28/07/2025	EUR	7,580,000	7,264,089	0.75
UBS AG, Reg. S 0.01% 31/03/2026	EUR	1,921,000	1,700,825	0.18
UBS Group AG, Reg. S 2.75% 15/06/2027	EUR	789,000	747,195	0.08
Unicaja Banco SA, Reg. S 3.125% 19/07/2032	EUR	600,000	482,700	0.05
UniCredit SpA, Reg. S 1.25% 16/06/2026	EUR	2,900,000	2,679,431	0.28
UniCredit SpA, Reg. S, FRN 2.731% 15/01/2032	EUR	622,000	524,659	0.05
Wells Fargo & Co., Reg. S 2% 27/04/2026	EUR	1,787,000	1,665,929	0.17
Wells Fargo & Co., Reg. S, FRN 1.338% 04/05/2025	EUR	2,322,000	2,241,062	0.23
Westpac Banking Corp., Reg. S 1.079% 05/04/2027	EUR	8,815,000	7,974,114	0.83
			778,209,107	**80.74**
Health Care				
Abbott Ireland Financing DAC, Reg. S 0.875% 27/09/2023	EUR	820,000	809,780	0.08
AbbVie, Inc. 1.25% 01/06/2024	EUR	830,000	806,070	0.08
Becton Dickinson and Co. 0.034% 13/08/2025	EUR	550,000	500,334	0.05
Becton Dickinson Euro Finance SARL 0.334% 13/08/2028	EUR	1,345,000	1,111,095	0.12

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

Schedule of Investments as at 31 December 2022

Schroder ISF EURO Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
CAB SELAS, Reg. S 3.375% 01/02/2028	EUR	539,000	434,838	0.05
Catalent Pharma Solutions, Inc., Reg. S 2.375% 01/03/2028	EUR	153,000	125,393	0.01
Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	352,000	309,400	0.03
Cheplapharm Arzneimittel GmbH, Reg. S 4.375% 15/01/2028	EUR	335,000	295,447	0.03
Cidron Aida Finco SARL, Reg. S 5% 01/04/2028	EUR	639,000	550,946	0.06
Danaher Corp. 2.1% 30/09/2026	EUR	532,000	508,973	0.05
DH Europe Finance II SARL 0.2% 18/03/2026	EUR	2,217,000	2,001,448	0.20
EssilorLuxottica SA, Reg. S 0.125% 27/05/2025	EUR	900,000	842,385	0.09
EssilorLuxottica SA, Reg. S 0.375% 05/01/2026	EUR	1,500,000	1,384,234	0.14
Eurofins Scientific SE, Reg. S, FRN 3.25% Perpetual	EUR	348,000	312,802	0.03
Fresenius SE & Co. KGaA, Reg. S 0.375% 28/09/2026	EUR	1,623,000	1,405,791	0.15
Fresenius SE & Co. KGaA, Reg. S 5% 28/11/2029	EUR	1,400,000	1,360,614	0.14
Fresenius SE & Co. KGaA, Reg. S 2.875% 24/05/2030	EUR	751,000	645,330	0.07
Fresenius SE & Co. KGaA, Reg. S 1.125% 28/01/2033	EUR	88,000	59,662	0.01
Grifols Escrow Issuer SA, Reg. S 3.875% 15/10/2028	EUR	591,000	499,407	0.05
Grifols SA, Reg. S 1.625% 15/02/2025	EUR	365,000	345,859	0.04
Gruenenthal GmbH, Reg. S 4.125% 15/05/2028	EUR	586,000	528,865	0.05
Medtronic Global Holdings SCA 0.375% 07/03/2023	EUR	776,000	773,428	0.08
Medtronic Global Holdings SCA 0.25% 02/07/2025	EUR	786,000	727,433	0.08
Medtronic Global Holdings SCA 1.125% 07/03/2027	EUR	608,000	552,849	0.06
Merck Financial Services GmbH, Reg. S 0.125% 16/07/2025	EUR	700,000	648,220	0.07
Nidda Healthcare Holding GmbH, Reg. S 7.5% 21/08/2026	EUR	675,000	646,715	0.07
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	935,000	821,631	0.09
Stryker Corp. 0.25% 03/12/2024	EUR	904,000	850,976	0.09
Stryker Corp. 0.75% 01/03/2029	EUR	675,000	563,898	0.06
Stryker Corp. 2.625% 30/11/2030	EUR	972,000	885,350	0.09
Takeda Pharmaceutical Co. Ltd. 0.75% 09/07/2027	EUR	1,006,000	884,676	0.09
Teva Pharmaceutical Finance Netherlands II BV 6% 31/01/2025	EUR	242,000	239,063	0.02
Teva Pharmaceutical Finance Netherlands II BV 3.75% 09/05/2027	EUR	354,000	307,476	0.03
Teva Pharmaceutical Finance Netherlands II BV, Reg. S 1.625% 15/10/2028	EUR	157,000	117,092	0.01
Thermo Fisher Scientific, Inc. 0.125% 01/03/2025	EUR	1,046,000	975,712	0.10
Thermo Fisher Scientific, Inc. 1.75% 15/04/2027	EUR	382,000	356,061	0.04
Thermo Fisher Scientific, Inc. 3.65% 21/11/2034	EUR	965,000	940,045	0.10
			25,129,298	**2.61**
Industrials				
Abertis Infraestructuras Finance BV, Reg. S 3.248% Perpetual	EUR	100,000	84,903	0.01
Aeroports de Paris, Reg. S 2.125% 02/10/2026	EUR	500,000	472,665	0.05
Aeroports de Paris, Reg. S 1.5% 02/07/2032	EUR	900,000	712,141	0.07
Albion Financing 1 SARL, Reg. S 5.25% 15/10/2026	EUR	530,000	465,133	0.05
Allied Universal Holdco LLC, Reg. S 3.625% 01/06/2028	EUR	582,000	463,877	0.05
Atlantia SpA, Reg. S 1.875% 12/02/2028	EUR	250,000	208,448	0.02
Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	349,000	288,411	0.03
Autostrade per l'Italia SpA, Reg. S 2% 15/01/2030	EUR	702,000	557,986	0.06
BCP V Modular Services Finance II plc, Reg. S 4.75% 30/11/2028	EUR	462,000	388,889	0.04

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

Schedule of Investments as at 31 December 2022

Schroder ISF EURO Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Bouygues SA, Reg. S 5.375% 30/06/2042	EUR	1,000,000	1,031,172	0.11
CRH Finance DAC, Reg. S 1.375% 18/10/2028	EUR	495,000	435,375	0.05
Getlink SE, Reg. S 3.5% 30/10/2025	EUR	359,000	350,261	0.04
Holding d'Infrastructures de Transport SASU, Reg. S 1.625% 27/11/2027	EUR	1,200,000	1,042,870	0.11
Holding d'Infrastructures de Transport SASU, Reg. S 0.625% 14/09/2028	EUR	2,200,000	1,771,081	0.17
Intrum AB, Reg. S 4.875% 15/08/2025	EUR	252,000	230,265	0.02
Intrum AB, Reg. S 3% 15/09/2027	EUR	100,000	80,231	0.01
Intrum AB, Reg. S 9.25% 15/03/2028	EUR	147,000	145,714	0.02
IPD 3 BV, Reg. S 7.484% 01/12/2025	EUR	364,000	358,085	0.04
La Financiere Atalian SASU, Reg. S 4% 15/05/2024	EUR	215,000	185,648	0.02
Loxam SAS, Reg. S 2.875% 15/04/2026	EUR	394,000	351,941	0.04
PCF GmbH, Reg. S 4.75% 15/04/2026	EUR	225,000	187,341	0.02
Q-Park Holding I BV, Reg. S 1.5% 01/03/2025	EUR	322,000	296,407	0.03
TK Elevator Midco GmbH, Reg. S 4.375% 15/07/2027	EUR	251,000	223,938	0.02
Traton Finance Luxembourg SA, Reg. S 1.25% 24/03/2033	EUR	1,600,000	1,128,608	0.11
Verisure Holding AB, Reg. S 3.875% 15/07/2026	EUR	344,000	312,613	0.03
Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	414,000	360,327	0.04
Wizz Air Finance Co. BV, Reg. S 1.35% 19/01/2024	EUR	197,000	187,606	0.02
			12,321,936	**1.28**
Information Technology				
ams-OSRAM AG, Reg. S 6% 31/07/2025	EUR	588,000	551,829	0.06
Capgemini SE, Reg. S 1% 18/10/2024	EUR	800,000	766,314	0.08
Fidelity National Information Services, Inc. 0.75% 21/05/2023	EUR	1,000,000	992,671	0.10
Fidelity National Information Services, Inc. 1% 03/12/2028	EUR	1,626,000	1,354,486	0.14
Nexi SpA, Reg. S 2.125% 30/04/2029	EUR	551,000	448,471	0.05
United Group BV, Reg. S 4% 15/11/2027	EUR	681,000	509,490	0.05
			4,623,261	**0.48**
Materials				
Canpack SA, Reg. S 2.375% 01/11/2027	EUR	470,000	372,043	0.04
ELM BV for Firmenich International SA, Reg. S, FRN 3.75% Perpetual	EUR	157,000	149,837	0.02
INEOS Finance plc, Reg. S 3.375% 31/03/2026	EUR	663,000	593,366	0.05
INEOS Quattro Finance 2 plc, Reg. S 2.5% 15/01/2026	EUR	430,000	366,660	0.04
Kleopatra Finco SARL, Reg. S 4.25% 01/03/2026	EUR	236,000	185,001	0.02
Sappi Papier Holding GmbH, Reg. S 3.625% 15/03/2028	EUR	150,000	129,375	0.01
thyssenkrupp AG, Reg. S 1.875% 06/03/2023	EUR	271,000	270,130	0.03
			2,066,412	**0.21**
Real Estate				
ADLER Group SA, Reg. S 1.875% 14/01/2026	EUR	400,000	163,500	0.02
ADLER Group SA, Reg. S 2.25% 14/01/2029	EUR	700,000	237,458	0.02
American Tower Corp., REIT 0.45% 15/01/2027	EUR	3,293,000	2,826,325	0.29
American Tower Corp., REIT 0.4% 15/02/2027	EUR	1,455,000	1,244,594	0.13
American Tower Corp., REIT 0.95% 05/10/2030	EUR	632,000	484,884	0.05
Blackstone Property Partners Europe Holdings SARL, Reg. S 1% 04/05/2028	EUR	5,120,000	3,751,590	0.39
Blackstone Property Partners Europe Holdings SARL, Reg. S 1.75% 12/03/2029	EUR	1,929,000	1,416,650	0.15
CPI Property Group SA, Reg. S, FRN 4.875% Perpetual	EUR	919,000	468,208	0.05
Digital Dutch Finco BV, REIT, Reg. S 1.5% 15/03/2030	EUR	476,000	373,080	0.04
Digital Dutch Finco BV, REIT, Reg. S 1.25% 01/02/2031	EUR	3,176,000	2,330,695	0.24
Digital Euro Finco LLC, REIT, Reg. S 2.625% 15/04/2024	EUR	991,000	963,022	0.10
Digital Euro Finco LLC, REIT, Reg. S 1.125% 09/04/2028	EUR	552,000	448,052	0.05

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

Schedule of Investments as at 31 December 2022

Schroder ISF EURO Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Heimstaden Bostad AB, Reg. S 2.625% Perpetual	EUR	198,000	106,368	0.01
Heimstaden Bostad Treasury BV, Reg. S 1% 13/04/2028	EUR	2,812,000	2,116,004	0.22
Logicor Financing SARL, Reg. S 1.625% 15/07/2027	EUR	4,696,000	3,820,747	0.39
Logicor Financing SARL, Reg. S 3.25% 13/11/2028	EUR	495,000	418,798	0.04
Logicor Financing SARL, Reg. S 0.875% 14/01/2031	EUR	992,000	646,498	0.07
Prologis Euro Finance LLC, REIT 0.625% 10/09/2031	EUR	869,000	640,554	0.07
Vonovia Finance BV, Reg. S 1.8% 29/06/2025	EUR	1,200,000	1,124,775	0.12
Vonovia Finance BV, Reg. S 0.625% 09/07/2026	EUR	1,200,000	1,036,273	0.11
Vonovia Finance BV, Reg. S 2.25% 07/04/2030	EUR	500,000	412,218	0.04
Vonovia Finance BV, Reg. S 1% 09/07/2030	EUR	1,500,000	1,127,327	0.12
Vonovia SE, Reg. S 2.375% 25/03/2032	EUR	900,000	718,407	0.07
			26,876,027	**2.79**
Utilities				
A2A SpA, Reg. S 2.5% 15/06/2026	EUR	708,000	674,408	0.07
A2A SpA, Reg. S 4.5% 19/09/2030	EUR	887,000	872,570	0.09
E.ON SE, Reg. S 0.875% 08/01/2025	EUR	655,000	623,855	0.06
E.ON SE, Reg. S 1% 07/10/2025	EUR	919,000	865,822	0.09
Electricite de France SA, Reg. S 1% 29/11/2033	EUR	4,200,000	2,931,168	0.30
Electricite de France SA, Reg. S, FRN 5% Perpetual	EUR	200,000	183,128	0.02
Electricite de France SA, Reg. S 2.625% Perpetual	EUR	600,000	469,710	0.05
Electricite de France SA, Reg. S, FRN 3% Perpetual	EUR	200,000	164,491	0.02
Enel Finance International NV, Reg. S 0.375% 17/06/2027	EUR	1,020,000	881,231	0.09
Enel Finance International NV, Reg. S 3.875% 09/03/2029	EUR	488,000	483,314	0.05
Enel Finance International NV, Reg. S 0.375% 28/05/2029	EUR	1,750,000	1,393,224	0.14
Enel Finance International NV, Reg. S 0.875% 17/01/2031	EUR	665,000	513,439	0.05
Enel SpA, Reg. S 1.375% Perpetual	EUR	2,599,000	2,058,094	0.21
Enel SpA, Reg. S 2.25% Perpetual	EUR	239,000	205,539	0.02
Enel SpA, Reg. S, FRN 3.5% Perpetual	EUR	1,369,000	1,300,089	0.13
Engie SA, Reg. S 2.125% 30/03/2032	EUR	500,000	427,140	0.04
Engie SA, Reg. S 1.375% 21/06/2039	EUR	1,300,000	849,473	0.09
Engie SA, Reg. S 1.625% Perpetual	EUR	1,000,000	917,973	0.10
EP Infrastructure A/S, Reg. S 1.659% 26/04/2024	EUR	457,000	406,629	0.04
Iberdrola International BV, Reg. S 1.874% Perpetual	EUR	3,300,000	2,947,540	0.32
Iberdrola International BV, Reg. S 2.25% Perpetual	EUR	2,300,000	1,848,386	0.19
National Grid plc, Reg. S 0.163% 20/01/2028	EUR	1,696,000	1,399,587	0.15
National Grid plc, Reg. S 2.949% 30/03/2030	EUR	1,373,000	1,263,198	0.13
National Grid plc, Reg. S 0.75% 01/09/2033	EUR	1,092,000	768,521	0.08
National Grid plc, Reg. S 3.245% 30/03/2034	EUR	1,222,000	1,094,370	0.11
SSE plc, Reg. S 2.875% 01/08/2029	EUR	421,000	393,846	0.04
SSE plc, Reg. S 3.125% Perpetual	EUR	3,209,000	2,912,729	0.30
SSE plc, Reg. S 4% Perpetual	EUR	711,000	649,737	0.07
Suez SACA, Reg. S 5% 03/11/2032	EUR	1,100,000	1,128,686	0.12
Veolia Environnement SA, Reg. S 0.8% 15/01/2032	EUR	2,000,000	1,535,072	0.16
Veolia Environnement SA, Reg. S 2% 31/12/2164	EUR	1,000,000	820,721	0.09
			32,983,690	**3.42**
Total Bonds			**935,375,000**	**97.05**
Total Transferable securities and money market instruments admitted to an official exchange listing			**935,375,000**	**97.05**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Communication Services				
Virgin Media Vendor Financing Notes III DAC, Reg. S 4.875% 15/07/2028	GBP	455,000	416,832	0.04
			416,832	**0.04**

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

Schedule of Investments as at 31 December 2022

Schroder ISF EURO Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Industrials				
Bombardier, Inc., 144A 7.875% 15/04/2027	USD	425,000	388,929	0.04
			388,929	**0.04**
Total Bonds			**805,761**	**0.08**
Total Transferable securities and money market instruments dealt in on another regulated market			**805,761**	**0.08**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - AIF				
Investment Funds				
Schroder China Fixed Income Fund - Class I Acc CNH	CNH	806	15,180	–
			15,180	**–**
Total Collective Investment Schemes - AIF			**15,180**	**–**
Total Units of authorised UCITS or other collective investment undertakings			**15,180**	**–**
Total Investments			**936,195,941**	**97.13**
Cash			**24,204,238**	**2.51**
Other assets/(liabilities)			**3,454,339**	**0.36**
Total Net Assets			**963,854,518**	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	535,013	GBP	472,275	31/01/2023	J.P. Morgan	2,156	–
EUR	1,012,324	GBP	875,443	31/01/2023	Morgan Stanley	24,583	–
EUR	1,785,286	USD	1,856,217	31/01/2023	Barclays	49,162	0.01
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**75,901**	**0.01**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**75,901**	**0.01**
CAD	7,390,470	EUR	5,368,520	31/01/2023	J.P. Morgan	(263,612)	(0.03)
GBP	20,989,357	EUR	23,777,642	31/01/2023	J.P. Morgan	(95,842)	(0.01)
USD	9,300,893	EUR	8,945,480	31/01/2023	Barclays	(246,336)	(0.02)
USD	2,620,000	EUR	2,517,030	31/01/2023	Morgan Stanley	(66,538)	(0.01)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(672,328)**	**(0.07)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(672,328)**	**(0.07)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(596,427)**	**(0.06)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-BTP, 08/03/2023	(22)	EUR	58,100	0.01
Euro-Bund, 08/03/2023	(79)	EUR	604,953	0.06
Euro-Buxl 30 Year Bond, 08/03/2023	(3)	EUR	77,549	0.01
Euro-OAT, 08/03/2023	(155)	EUR	1,253,073	0.13
Long Gilt, 29/03/2023	(1)	GBP	7,738	–
US Ultra Bond, 22/03/2023	(58)	USD	103,202	0.01
Total Unrealised Gain on Financial Futures Contracts - Assets			**2,104,615**	**0.22**
Euro-Bobl, 08/03/2023	124	EUR	(416,640)	(0.04)
Euro-Schatz, 08/03/2023	431	EUR	(457,160)	(0.05)
US 5 Year Note, 31/03/2023	260	USD	(53,129)	(0.01)
US 10 Year Note, 22/03/2023	374	USD	(510,802)	(0.05)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			**(1,437,731)**	**(0.15)**
Net Unrealised Gain on Financial Futures Contracts - Assets			**666,884**	**0.07**

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

Schedule of Investments as at 31 December 2022

Schroder ISF EURO Bond

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
154	US Treasury 10 Year Note, Call, 113.500, 27/01/2023	USD	Morgan Stanley	58,634	0.01
Total Market Value on Option Purchased Contracts - Assets				**58,634**	**0.01**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
67,732,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 4.488%	01/11/2024	198,331	0.02
7,694,000	EUR	Morgan Stanley	Pay fixed 1.247% Receive floating ESTR 1 day	22/07/2025	317,402	0.03
5,338,000	GBP	Morgan Stanley	Pay fixed 3.16% Receive floating SONIA 1 day	17/11/2052	327,796	0.03
84,990,000	EUR	Morgan Stanley	Pay fixed 2.88% Receive floating EURIBOR 6 month	03/11/2024	541,768	0.06
Total Market Value on Interest Rate Swap Contracts - Assets					**1,385,297**	**0.14**
9,178,145	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed 1.905%	19/05/2036	(1,090,339)	(0.11)
5,605,570	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed 1.172%	11/04/2029	(587,806)	(0.06)
24,073,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 3.91%	17/11/2027	(195,974)	(0.02)
115,460,000	SEK	Morgan Stanley	Pay floating STIBOR 3 month Receive fixed 3.01%	22/12/2027	(109,726)	(0.01)
Total Market Value on Interest Rate Swap Contracts - Liabilities					**(1,983,845)**	**(0.20)**
Net Market Value on Interest Rate Swap Contracts - Liabilities					**(598,548)**	**(0.06)**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value EUR	% of Net Assets
34,204,500	EUR	Morgan Stanley	ITRAXX.EUROPE. CROSSOVER.38-V1	Buy	(5.00)%	20/12/2027	(345,759)	(0.03)
21,362,000	EUR	Morgan Stanley	ITRAXX.EUROPE. MAIN.38-V1	Buy	(1.00)%	20/12/2027	(80,567)	(0.01)
Total Market Value on Credit Default Swap Contracts - Liabilities							**(426,326)**	**(0.04)**
Net Market Value on Credit Default Swap Contracts - Liabilities							**(426,326)**	**(0.04)**

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

Schedule of Investments as at 31 December 2022

Schroder ISF EURO Bond

Swaption Contracts

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
24,529,538	ITRAXX.EUROPE.CROSSOVER.38-V1, Put, 0.053%, 15/02/2023	EUR	Citigroup	245,978	0.03
31,471,500	IRS Pay floating EURIBOR 6 month Receive fixed 1.7%, Call, 1.7%, 13/01/2033	EUR	Barclays	6	–
71,687,000	IRS Pay fixed 4% Receive floating SOFR 1 day, Put, 4%, 15/12/2025	USD	Citigroup	496,423	0.05
71,687,000	IRS Pay fixed 4% Receive floating SOFR 1 day, Put, 4%, 15/12/2025	USD	Morgan Stanley	496,423	0.05
Total Market Value on Swaption Contracts - Assets				**1,238,830**	**0.13**
(71,687,000)	IRS Pay fixed 5% Receive floating SOFR 1 day, Put, 5%, 15/12/2025	USD	Morgan Stanley	(177,262)	(0.02)
(71,687,000)	IRS Pay fixed 5% Receive floating SOFR 1 day, Put, 5%, 15/12/2025	USD	Citigroup	(177,261)	(0.02)
(113,702,000)	IRS Pay fixed 6% Receive floating SONIA 1 day, Put, 6%, 04/08/2024	GBP	Morgan Stanley	(159,563)	(0.01)
Total Market Value on Swaption Contracts - Liabilities				**(514,086)**	**(0.05)**
Net Market Value on Swaption Contracts - Assets				**724,744**	**0.08**

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

Schedule of Investments as at 31 December 2022

Schroder ISF EURO Government Bond

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Financials				
Austria Government Bond, Reg. S, 144A 0.9% 20/02/2032	EUR	19,709,000	16,295,460	2.11
Austria Government Bond, Reg. S, 144A 0.25% 20/10/2036	EUR	3,792,000	2,583,292	0.33
Austria Government Bond, Reg. S, 144A 1.5% 20/02/2047	EUR	1,056,000	777,863	0.10
Austria Government Bond, Reg. S, 144A 0.75% 20/03/2051	EUR	1,034,000	594,647	0.08
Austria Government Bond, Reg. S, 144A 0.7% 20/04/2071	EUR	1,685,000	750,328	0.10
Austria Government Bond, Reg. S, 144A 2.1% 20/09/2117	EUR	1,464,000	1,076,763	0.14
Belgium Government Bond, Reg. S, 144A 0% 22/10/2031	EUR	2,809,386	2,153,063	0.28
Belgium Government Bond, Reg. S, 144A 0.35% 22/06/2032	EUR	14,128,846	10,933,254	1.42
Belgium Government Bond, Reg. S, 144A 1.45% 22/06/2037	EUR	2,761,725	2,171,220	0.28
Belgium Government Bond, Reg. S, 144A 1.7% 22/06/2050	EUR	1,594,902	1,125,398	0.15
Belgium Government Bond, Reg. S, 144A 2.15% 22/06/2066	EUR	3,200,982	2,476,157	0.32
Belgium Government Bond, Reg. S 3.75% 22/06/2045	EUR	2,872,409	3,046,857	0.39
Bundesobligation, Reg. S 0% 14/04/2023	EUR	453	451	–
Bundesobligation, Reg. S 0% 18/10/2024	EUR	20,542,395	19,631,491	2.54
Bundesobligation, Reg. S 0% 10/10/2025	EUR	25,094,076	23,431,432	3.03
Bundesobligation, Reg. S 0% 10/04/2026	EUR	28,979,703	26,741,371	3.46
Bundesobligation, Reg. S 0% 09/10/2026	EUR	27,254,177	24,816,471	3.21
Bundesobligation, Reg. S 0% 16/04/2027	EUR	4,280,767	3,848,257	0.50
Bundesrepublik Deutschland, Reg. S 1.5% 15/02/2023	EUR	38,971,000	38,975,715	5.05
Bundesrepublik Deutschland, Reg. S 0% 15/11/2027	EUR	11,208,843	9,948,062	1.29
Bundesrepublik Deutschland, Reg. S 0.25% 15/08/2028	EUR	1,676,000	1,483,686	0.19
Bundesrepublik Deutschland, Reg. S 0% 15/08/2029	EUR	41,981,628	35,738,645	4.63
Bundesrepublik Deutschland, Reg. S 0% 15/08/2030	EUR	20,923,518	17,405,150	2.25
Bundesrepublik Deutschland, Reg. S 0% 15/05/2035	EUR	13,093,956	9,548,842	1.24
Bundesrepublik Deutschland, Reg. S 4.75% 04/07/2040	EUR	10,801,433	14,057,115	1.82
Bundesrepublik Deutschland, Reg. S 2.5% 15/08/2046	EUR	8,910,698	8,959,016	1.16
Bundesrepublik Deutschland, Reg. S 0% 15/08/2050	EUR	8,012,498	4,185,033	0.54
Bundesrepublik Deutschland, Reg. S 0% 15/08/2052	EUR	3,457,885	1,722,594	0.22
Caisse d'Amortissement de la Dette Sociale, Reg. S 2.875% 25/05/2027	EUR	11,900,000	11,749,392	1.52
Dexia Credit Local SA, Reg. S 1% 18/10/2027	EUR	1,000,000	903,954	0.12
European Investment Bank, Reg. S 0% 22/12/2026	EUR	8,200,000	7,304,792	0.95
European Stability Mechanism, Reg. S 1% 23/06/2027	EUR	7,242,000	6,640,465	0.86
Finland Government Bond, Reg. S, 144A 0% 15/09/2030	EUR	3,985,000	3,172,184	0.41
Finland Government Bond, Reg. S, 144A 1.5% 15/09/2032	EUR	9,959,000	8,672,594	1.12
Finland Government Bond, Reg. S, 144A 2.625% 04/07/2042	EUR	2,282,000	2,128,889	0.28
Finland Government Bond, Reg. S, 144A 0.125% 15/04/2052	EUR	1,420,000	670,807	0.09
France Government Bond OAT, Reg. S, 144A 1.25% 25/05/2036	EUR	14,954,039	11,723,880	1.52
France Government Bond OAT, Reg. S, 144A 0.5% 25/05/2040	EUR	5,678,000	3,597,812	0.47
France Government Bond OAT, Reg. S, 144A 0.75% 25/05/2053	EUR	1,199,416	625,369	0.08
France Government Bond OAT, Reg. S, 144A 1.75% 25/05/2066	EUR	3,294,498	2,248,114	0.29
France Government Bond OAT, Reg. S 1.75% 25/11/2024	EUR	36,217,000	35,512,434	4.60

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

Schedule of Investments as at 31 December 2022

Schroder ISF EURO Government Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
France Government Bond OAT, Reg. S 0% 25/02/2026	EUR	11,759,823	10,787,548	1.40
France Government Bond OAT, Reg. S 0% 25/02/2027	EUR	4,057,789	3,623,955	0.47
France Government Bond OAT, Reg. S 0.5% 25/05/2029	EUR	34,135,390	29,514,226	3.82
France Government Bond OAT, Reg. S 0% 25/05/2032	EUR	5,000,000	3,781,575	0.49
France Government Bond OAT, Reg. S 4.5% 25/04/2041	EUR	4,690,325	5,463,464	0.71
France Government Bond OAT, Reg. S 3.25% 25/05/2045	EUR	4,984,176	4,960,388	0.64
France Government Bond OAT, Reg. S 0.75% 25/05/2052	EUR	10,976,685	5,886,522	0.76
France Government Bond OAT, Reg. S 4% 25/04/2060	EUR	5,233,135	6,129,194	0.79
Ireland Government Bond, Reg. S 1.7% 15/05/2037	EUR	1,622,078	1,343,647	0.17
Ireland Government Bond, Reg. S 2% 18/02/2045	EUR	1,689,486	1,355,753	0.18
Ireland Government Bond, Reg. S 1.5% 15/05/2050	EUR	1,046,463	726,381	0.09
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.65% 01/12/2030	EUR	21,100,000	17,330,316	2.24
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.45% 01/03/2036	EUR	18,218,000	12,528,537	1.62
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.75% 01/09/2044	EUR	5,698,000	5,681,419	0.74
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.5% 30/04/2045	EUR	3,478,000	1,964,138	0.25
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.7% 01/03/2047	EUR	7,113,000	5,143,271	0.67
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.45% 01/09/2050	EUR	914,000	607,976	0.08
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.15% 01/09/2052	EUR	2,833,000	1,712,665	0.22
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.8% 01/03/2067	EUR	1,942,000	1,305,774	0.17
Italy Buoni Poliennali Del Tesoro, Reg. S 0% 01/04/2026	EUR	51,837,000	46,070,801	5.96
Italy Buoni Poliennali Del Tesoro, Reg. S 1.1% 01/04/2027	EUR	1,742,000	1,562,358	0.20
Italy Buoni Poliennali Del Tesoro, Reg. S 2.8% 01/12/2028	EUR	24,679,000	23,126,271	3.00
Italy Buoni Poliennali Del Tesoro, Reg. S 0.95% 01/06/2032	EUR	66,626,000	48,838,943	6.32
Kreditanstalt fuer Wiederaufbau, Reg. S 0.01% 31/03/2025	EUR	6,684,000	6,268,166	0.81
Kreditanstalt fuer Wiederaufbau, Reg. S 1.25% 30/06/2027	EUR	15,771,000	14,617,743	1.89
Netherlands Government Bond, Reg. S, 144A 0% 15/07/2031	EUR	8,754,343	6,922,983	0.90
Netherlands Government Bond, Reg. S, 144A 0% 15/01/2038	EUR	3,847,131	2,526,713	0.33
Netherlands Government Bond, Reg. S, 144A 0.5% 15/01/2040	EUR	9,264,232	6,395,794	0.83
Netherlands Government Bond, Reg. S, 144A 0% 15/01/2052	EUR	4,070,359	1,974,995	0.26
Portugal Obrigacoes do Tesouro, Reg. S, 144A 1.65% 16/07/2032	EUR	8,450,000	7,195,621	0.93
Portugal Obrigacoes do Tesouro, Reg. S, 144A 1.15% 11/04/2042	EUR	1,533,057	980,361	0.13
Slovenia Government Bond, Reg. S 0% 12/02/2031	EUR	9,746,000	7,244,738	0.94
Spain Bonos y Obligaciones del Estado 0% 30/04/2023	EUR	6,912,000	6,865,220	0.89
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.8% 30/04/2024	EUR	8,582,000	8,693,199	1.13
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.45% 30/04/2029	EUR	9,950,000	8,971,924	1.16
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.7% 30/04/2032	EUR	24,053,000	18,732,597	2.43
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.85% 30/07/2037	EUR	9,243,000	6,161,469	0.80

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

Schedule of Investments as at 31 December 2022

Schroder ISF EURO Government Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.2% 31/10/2040	EUR	12,042,000	7,921,150	1.03
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.9% 31/10/2046	EUR	5,445,000	4,687,415	0.61
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1% 31/10/2050	EUR	4,287,000	2,238,826	0.29
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.45% 31/10/2071	EUR	2,680,000	1,252,712	0.16
State of the Grand-Duchy of Luxembourg, Reg. S 1.375% 25/05/2029	EUR	5,557,000	5,049,201	0.65
State of the Grand-Duchy of Luxembourg, Reg. S 0% 24/03/2031	EUR	3,430,000	2,691,991	0.35
			746,266,259	**96.65**
Total Bonds			**746,266,259**	**96.65**
Total Transferable securities and money market instruments admitted to an official exchange listing			**746,266,259**	**96.65**
Total Investments			**746,266,259**	**96.65**
Cash			**21,654,726**	**2.80**
Other assets/(liabilities)			**4,193,797**	**0.55**
Total Net Assets			**772,114,782**	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CAD	4,249,801	EUR	3,087,103	31/01/2023	J.P. Morgan	(151,587)	(0.02)
GBP	11,431,499	EUR	12,952,785	31/01/2023	J.P. Morgan	(54,891)	(0.01)
USD	350,000	EUR	339,634	31/01/2023	ANZ	(12,278)	–
USD	922,857	EUR	887,592	31/01/2023	Barclays	(24,442)	–
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(243,198)**	**(0.03)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(243,198)**	**(0.03)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(243,198)**	**(0.03)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-BTP, 08/03/2023	(318)	EUR	2,159,288	0.28
Euro-Buxl 30 Year Bond, 08/03/2023	(31)	EUR	801,335	0.10
US Ultra Bond, 22/03/2023	(38)	USD	67,615	0.01
Total Unrealised Gain on Financial Futures Contracts - Assets			**3,028,238**	**0.39**
Euro-Bobl, 08/03/2023	196	EUR	(469,670)	(0.06)
Euro-Bund, 08/03/2023	145	EUR	(928,277)	(0.12)
Euro-OAT, 08/03/2023	27	EUR	(104,428)	(0.01)
Euro-Schatz, 08/03/2023	113	EUR	(119,858)	(0.02)
US 5 Year Note, 31/03/2023	175	USD	(35,760)	–
US 10 Year Note, 22/03/2023	196	USD	(243,413)	(0.03)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			**(1,901,406)**	**(0.24)**
Net Unrealised Gain on Financial Futures Contracts - Assets			**1,126,832**	**0.15**

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

Schedule of Investments as at 31 December 2022

Schroder ISF EURO Government Bond

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
54,408,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 4.488%	01/11/2024	159,316	0.02
3,404,000	GBP	Morgan Stanley	Pay fixed 3.16% Receive floating SONIA 1 day	17/11/2052	209,033	0.03
68,346,000	EUR	Morgan Stanley	Pay fixed 2.88% Receive floating EURIBOR 6 month	03/11/2024	435,671	0.06
Total Market Value on Interest Rate Swap Contracts - Assets					**804,020**	**0.11**
15,480,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 3.91%	17/11/2027	(126,020)	(0.02)
93,211,000	SEK	Morgan Stanley	Pay floating STIBOR 3 month Receive fixed 3.01%	22/12/2027	(88,581)	(0.01)
Total Market Value on Interest Rate Swap Contracts - Liabilities					**(214,601)**	**(0.03)**
Net Market Value on Interest Rate Swap Contracts - Assets					**589,419**	**0.08**

Swaption Contracts

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
13,731,500	IRS Pay floating EURIBOR 6 month Receive fixed 1.7%, Call, 1.7%, 13/01/2033	EUR	Barclays	3	–
28,787,000	IRS Pay fixed 4% Receive floating SOFR 1 day, Put, 4%, 15/12/2025	USD	Citigroup	199,346	0.03
28,787,000	IRS Pay fixed 4% Receive floating SOFR 1 day, Put, 4%, 15/12/2025	USD	Morgan Stanley	199,346	0.03
Total Market Value on Swaption Contracts - Assets				**398,695**	**0.06**
(28,787,000)	IRS Pay fixed 5% Receive floating SOFR 1 day, Put, 5%, 15/12/2025	USD	Citigroup	(71,182)	(0.01)
(28,787,000)	IRS Pay fixed 5% Receive floating SOFR 1 day, Put, 5%, 15/12/2025	USD	Morgan Stanley	(71,182)	(0.01)
(90,874,000)	IRS Pay fixed 6% Receive floating SONIA 1 day, Put, 6%, 04/08/2024	GBP	Morgan Stanley	(127,527)	(0.02)
Total Market Value on Swaption Contracts - Liabilities				**(269,891)**	**(0.04)**
Net Market Value on Swaption Contracts - Assets				**128,804**	**0.02**

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
65	US Treasury 10 Year Note, Call, 113.500, 27/01/2023	USD	Morgan Stanley	24,748	–
Total Market Value on Option Purchased Contracts - Assets				**24,748**	**–**

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

Schedule of Investments as at 31 December 2022

Schroder ISF EURO Government Bond

Inflation Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
1,924,000	EUR	Morgan Stanley	Pay fixed 2.465% Receive floating HICPXT 1 month	15/12/2032	17,794	–
Total Market Value on Inflation Rate Swap Contracts - Assets					**17,794**	**–**
1,924,000	EUR	Morgan Stanley	Pay floating HICPXT 1 month Receive fixed 2.503	15/12/2042	(43,505)	–
Total Market Value on Inflation Rate Swap Contracts - Liabilities					**(43,505)**	**–**
Net Market Value on Inflation Rate Swap Contracts - Liabilities					**(25,711)**	**–**

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

Schedule of Investments as at 31 December 2022

Schroder ISF EURO Short Term Bond

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Communication Services				
Comcast Corp. 0% 14/09/2026	EUR	2,352,000	2,055,834	0.50
Discovery Communications LLC 2.5% 20/09/2024	GBP	840,000	901,824	0.22
Orange SA, Reg. S 0% 29/06/2026	EUR	2,900,000	2,574,899	0.63
T-Mobile USA, Inc. 3.5% 15/04/2025	USD	1,855,000	1,674,426	0.41
			7,206,983	**1.76**
Consumer Discretionary				
Burberry Group plc, Reg. S 1.125% 21/09/2025	GBP	2,785,000	2,807,028	0.68
Mercedes-Benz International Finance BV, Reg. S 0.25% 06/11/2023	EUR	4,266,000	4,170,331	1.03
Mercedes-Benz International Finance BV, Reg. S 1.625% 11/11/2024	GBP	2,300,000	2,459,918	0.60
			9,437,277	**2.31**
Consumer Staples				
Carrefour SA, Reg. S 0.875% 12/06/2023	EUR	3,900,000	3,872,602	0.94
GSK Consumer Healthcare Capital NL BV, Reg. S 1.25% 29/03/2026	EUR	712,000	657,949	0.16
			4,530,551	**1.10**
Energy				
EEW Energy from Waste GmbH 0.361% 30/06/2026	EUR	3,300,000	2,846,824	0.69
			2,846,824	**0.69**
Financials				
3i Group plc, Reg. S 6.875% 09/03/2023	GBP	485,000	549,786	0.13
AerCap Ireland Capital DAC 1.65% 29/10/2024	USD	7,614,000	6,588,675	1.61
Banco Santander SA 3.496% 24/03/2025	USD	3,200,000	2,891,318	0.71
Banco Santander SA, Reg. S 1.5% 14/04/2026	GBP	500,000	493,183	0.12
Banco Santander SA, Reg. S 3.125% 06/10/2026	GBP	900,000	941,704	0.23
Bank of America Corp., Reg. S 1.949% 27/10/2026	EUR	1,666,000	1,565,314	0.38
Bundesobligation, Reg. S 0% 18/10/2024	EUR	6,088,000	5,818,042	1.42
Bundesobligation, Reg. S 0% 10/10/2025	EUR	10,631,000	9,926,628	2.42
Bundesobligation, Reg. S 1.3% 15/10/2027	EUR	1,728,000	1,634,444	0.40
Bundesrepublik Deutschland, Reg. S 1.5% 15/02/2023	EUR	14,000,000	14,001,694	3.41
Bundesrepublik Deutschland, Reg. S 1% 15/08/2024	EUR	14,656,000	14,303,318	3.49
Bundesschatzanweisungen, Reg. S 0% 15/03/2024	EUR	32,325,000	31,369,634	7.64
Bundesschatzanweisungen, Reg. S 0.2% 14/06/2024	EUR	5,027,000	4,859,199	1.19
Bundesschatzanweisungen, Reg. S 0.4% 13/09/2024	EUR	5,038,000	4,852,646	1.18
Caisse Centrale du Credit Immobilier de France SA, Reg. S 0% 17/01/2024	EUR	1,600,000	1,548,944	0.38
Caisse d'Amortissement de la Dette Sociale, Reg. S 0.125% 25/10/2023	EUR	3,700,000	3,614,082	0.88
CaixaBank SA, Reg. S 1.5% 03/12/2026	GBP	1,200,000	1,185,186	0.29
Capital One Financial Corp. 0.8% 12/06/2024	EUR	8,873,000	8,450,494	2.06
Cie de Financement Foncier SA, Reg. S 0.01% 15/07/2026	EUR	4,600,000	4,100,895	1.00
Commerzbank AG, Reg. S 1.5% 22/11/2024	GBP	1,900,000	1,994,489	0.49
Council of Europe Development Bank, Reg. S 0.125% 25/05/2023	EUR	5,000,000	4,957,075	1.21
Coventry Building Society, Reg. S 1.5% 23/01/2023	GBP	1,156,000	1,304,204	0.32
Coventry Building Society, Reg. S 1% 21/09/2025	GBP	4,472,000	4,505,213	1.10
Deutsche Pfandbriefbank AG, Reg. S 1% 13/04/2026	EUR	2,200,000	2,048,730	0.50
Deutsche Pfandbriefbank AG, Reg. S 0.01% 25/08/2026	EUR	3,900,000	3,473,101	0.85
Development Bank of Japan, Inc., Reg. S 0.01% 09/09/2025	EUR	4,337,000	3,963,511	0.97
DNB Bank ASA, Reg. S 1.375% 02/12/2025	GBP	3,475,000	3,663,885	0.89
Erste Group Bank AG, Reg. S 1.5% 07/04/2026	EUR	900,000	838,311	0.20

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

Schedule of Investments as at 31 December 2022

Schroder ISF EURO Short Term Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Euroclear Bank SA, Reg. S 0.125% 07/07/2025	EUR	406,000	374,385	0.09
European Financial Stability Facility, Reg. S 1.5% 15/12/2025	EUR	4,523,000	4,344,010	1.06
European Financial Stability Facility, Reg. S 0.4% 31/05/2026	EUR	3,050,000	2,802,585	0.68
European Investment Bank, Reg. S 0.05% 24/05/2024	EUR	7,625,000	7,325,368	1.79
European Investment Bank, Reg. S 0% 22/12/2026	EUR	2,000,000	1,781,657	0.43
European Stability Mechanism, Reg. S 0.1% 31/07/2023	EUR	3,500,000	3,452,362	0.84
European Union, Reg. S 0.8% 04/07/2025	EUR	2,217,549	2,105,349	0.51
European Union, Reg. S 0% 04/11/2025	EUR	13,152,000	12,136,311	2.96
Export-Import Bank of Korea, Reg. S 0% 19/10/2024	EUR	4,176,000	3,924,212	0.96
FCA Bank SpA, Reg. S 0% 16/04/2024	EUR	3,019,000	2,874,571	0.70
First Abu Dhabi Bank PJSC, Reg. S 1.375% 19/02/2023	GBP	1,690,000	1,899,326	0.46
Fondo De Titulizacion Del Deficit Del Sistema Electrico FTA, Reg. S 0.5% 17/06/2023	EUR	6,200,000	6,144,696	1.50
General Motors Financial Co., Inc., Reg. S 1.694% 26/03/2025	EUR	4,000,000	3,788,560	0.92
General Motors Financial Co., Inc., Reg. S 0.85% 26/02/2026	EUR	2,044,000	1,832,194	0.45
Goldman Sachs Group, Inc. (The), Reg. S 2.875% 03/06/2026	EUR	810,000	789,721	0.19
Goldman Sachs Group, Inc. (The), Reg. S 3.062% 19/03/2026	EUR	2,317,000	2,299,741	0.56
ING Groep NV 3.55% 09/04/2024	USD	6,037,000	5,539,089	1.35
Investec Bank plc, Reg. S 1.25% 11/08/2026	EUR	2,921,000	2,616,124	0.64
Italy Buoni Poliennali Del Tesoro, Reg. S 0% 15/01/2024	EUR	18,428,000	17,863,716	4.35
Italy Buoni Poliennali Del Tesoro, Reg. S 2.5% 01/12/2024	EUR	8,375,000	8,270,580	2.02
Just Group plc, Reg. S 3.5% 07/02/2025	GBP	1,950,000	1,988,860	0.49
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 18/02/2025	EUR	5,000,000	4,703,575	1.15
Kreditanstalt fuer Wiederaufbau, Reg. S 0.01% 31/03/2025	EUR	3,909,000	3,665,808	0.89
Kreditanstalt fuer Wiederaufbau, Reg. S 0.125% 30/06/2025	EUR	1,692,000	1,580,776	0.39
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 31/03/2027	EUR	6,459,000	5,697,468	1.39
Kreditanstalt fuer Wiederaufbau, Reg. S 1.25% 30/06/2027	EUR	4,334,000	4,017,076	0.98
LeasePlan Corp. NV, Reg. S 0.25% 07/09/2026	EUR	3,584,000	3,074,739	0.75
Leeds Building Society, Reg. S, FRN 3.986% 15/01/2025	GBP	1,672,000	1,892,513	0.46
Lloyds Bank Corporate Markets plc, Reg. S 0.375% 28/01/2025	EUR	5,232,000	4,874,900	1.19
Metropolitan Life Global Funding I, Reg. S 0.375% 09/04/2024	EUR	1,003,000	965,917	0.24
Nationwide Building Society, Reg. S 6.178% 07/12/2027	GBP	389,000	440,850	0.11
NatWest Markets plc, Reg. S 1.375% 02/03/2027	EUR	2,827,000	2,531,081	0.62
NatWest Markets plc, Reg. S 6.375% 08/11/2027	GBP	390,000	451,188	0.11
Nederlandse Water-schapsbank NV, Reg. S 0% 14/04/2023	EUR	1,810,000	1,799,116	0.44
OMERS Finance Trust, Reg. S 0.45% 13/05/2025	EUR	1,925,000	1,797,036	0.44
OP Corporate Bank plc, Reg. S 3.375% 14/01/2026	GBP	1,274,000	1,363,694	0.33
Queensland Treasury Corp., Reg. S 5.75% 22/07/2024	AUD	8,591,000	5,627,859	1.37
Royal Bank of Canada, Reg. S 3.625% 14/06/2027	GBP	446,000	473,142	0.12
Santander Consumer Finance SA, Reg. S 0% 23/02/2026	EUR	5,000,000	4,435,599	1.08
Skipton Building Society, Reg. S 0.01% 22/09/2024	EUR	780,000	736,030	0.18
Skipton Building Society, Reg. S, FRN 4.119% 22/02/2024	GBP	4,689,000	5,315,300	1.30
Societe Generale SA, Reg. S 4% 16/11/2027	EUR	1,800,000	1,804,564	0.44

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

Schedule of Investments as at 31 December 2022

Schroder ISF EURO Short Term Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Toronto-Dominion Bank (The), Reg. S 1.707% 28/07/2025	EUR	4,084,000	3,913,792	0.95
Toronto-Dominion Bank (The), Reg. S 0.5% 18/01/2027	EUR	2,040,000	1,777,263	0.43
Toronto-Dominion Bank (The), Reg. S 0.864% 24/03/2027	EUR	4,078,000	3,671,297	0.90
TSB Bank plc, Reg. S, FRN 4.311% 15/02/2024	GBP	5,907,000	6,706,101	1.64
UBS AG, Reg. S 0.01% 29/06/2026	EUR	3,700,000	3,249,934	0.79
Volvo Treasury AB, Reg. S 2.125% 01/09/2024	EUR	2,792,000	2,729,021	0.67
Western Australian Treasury Corp., Reg. S 2.5% 23/07/2024	AUD	8,989,000	5,606,700	1.37
Yorkshire Building Society, Reg. S, FRN 4.039% 19/11/2023	GBP	4,926,000	5,577,812	1.36
			330,077,273	**80.51**
Industrials				
Gatwick Funding Ltd., Reg. S 5.25% 23/01/2026	GBP	100,000	112,850	0.03
Highland Holdings SARL 0% 12/11/2023	EUR	2,200,000	2,136,807	0.52
Royal Schiphol Group NV, Reg. S 0% 22/04/2025	EUR	5,364,000	4,908,328	1.19
Ryanair DAC, Reg. S 0.875% 25/05/2026	EUR	2,230,000	1,998,272	0.49
			9,156,257	**2.23**
Information Technology				
Dell Bank International DAC, Reg. S 0.5% 27/10/2026	EUR	3,939,000	3,412,414	0.83
			3,412,414	**0.83**
Materials				
Holcim Finance Luxembourg SA, Reg. S 1.5% 06/04/2025	EUR	2,800,000	2,659,587	0.65
			2,659,587	**0.65**
Real Estate				
American Tower Corp., REIT 1.95% 22/05/2026	EUR	3,057,000	2,832,633	0.68
American Tower Corp., REIT 0.4% 15/02/2027	EUR	1,560,000	1,334,410	0.33
Digital Stout Holding LLC, REIT, Reg. S 2.75% 19/07/2024	GBP	250,000	269,615	0.07
P3 Group SARL, Reg. S 0.875% 26/01/2026	EUR	1,707,000	1,430,457	0.35
Vonovia SE, Reg. S 0% 01/12/2025	EUR	2,900,000	2,546,061	0.62
			8,413,176	**2.05**
Utilities				
Enel Finance International NV, Reg. S 0% 28/05/2026	EUR	1,128,000	995,967	0.24
Veolia Environnement SA, Reg. S 0.892% 14/01/2024	EUR	1,300,000	1,270,563	0.31
			2,266,530	**0.55**
Total Bonds			**380,006,872**	**92.68**
Total Transferable securities and money market instruments admitted to an official exchange listing			**380,006,872**	**92.68**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Communication Services				
Warnermedia Holdings, Inc., 144A 3.428% 15/03/2024	USD	1,299,000	1,182,794	0.29
			1,182,794	**0.29**
Consumer Discretionary				
Hyundai Capital America, 144A 1% 17/09/2024	USD	5,454,000	4,728,496	1.15
			4,728,496	**1.15**
Financials				
BPCE SA, Reg. S 1.5% 20/04/2026	AUD	16,000,000	8,898,857	2.17
			8,898,857	**2.17**
Health Care				
GE HealthCare Technologies, Inc., 144A 5.6% 15/11/2025	USD	1,185,000	1,117,918	0.27
			1,117,918	**0.27**
Industrials				
Delta Air Lines, Inc., 144A 4.5% 20/10/2025	USD	2,270,000	2,077,142	0.51
			2,077,142	**0.51**
Total Bonds			**18,005,207**	**4.39**
Total Transferable securities and money market instruments dealt in on another regulated market			**18,005,207**	**4.39**
Total Investments			**398,012,079**	**97.07**
Cash			**6,153,103**	**1.50**
Other assets/(liabilities)			**5,847,791**	**1.43**
Total Net Assets			**410,012,973**	**100.00**

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

Schedule of Investments as at 31 December 2022

Schroder ISF EURO Short Term Bond

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	22,137,876	AUD	34,267,971	31/01/2023	Citibank	331,144	0.08
EUR	47,710,044	GBP	42,115,325	31/01/2023	J.P. Morgan	192,307	0.04
EUR	451,872	GBP	389,000	31/01/2023	UBS	12,973	–
EUR	27,990,688	USD	29,102,786	31/01/2023	Barclays	770,793	0.19
EUR	1,135,045	USD	1,182,381	31/01/2023	UBS	29,162	0.01
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,336,379**	**0.32**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,336,379**	**0.32**
GBP	182,706	EUR	206,647	31/01/2023	J.P. Morgan	(504)	–
GBP	1,152,118	EUR	1,331,713	31/01/2023	Morgan Stanley	(31,805)	(0.01)
GBP	432,695	EUR	501,024	31/01/2023	UBS	(12,824)	–
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(45,133)**	**(0.01)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(45,133)**	**(0.01)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,291,246**	**0.31**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
Australia 3 Year Bond, 15/03/2023	(71)	AUD	69,896	0.02
Euro-Bobl, 08/03/2023	(469)	EUR	1,561,770	0.38
Total Unrealised Gain on Financial Futures Contracts - Assets			**1,631,666**	**0.40**
Euro-Schatz, 08/03/2023	1,328	EUR	(1,408,604)	(0.34)
Short-Term Euro-BTP, 08/03/2023	287	EUR	(475,620)	(0.12)
US 2 Year Note, 31/03/2023	(92)	USD	(25,151)	(0.01)
US 5 Year Note, 31/03/2023	99	USD	(65,604)	(0.01)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			**(1,974,979)**	**(0.48)**
Net Unrealised Loss on Financial Futures Contracts - Liabilities			**(343,313)**	**(0.08)**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
28,701,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 4.488%	01/11/2024	84,042	0.02
4,150,000	EUR	Morgan Stanley	Pay fixed 1.247% Receive floating ESTR 1 day	22/07/2025	171,200	0.04
36,013,000	EUR	Morgan Stanley	Pay fixed 2.88% Receive floating EURIBOR 6 month	03/11/2024	229,564	0.06
14,290,000	GBP	Morgan Stanley	Pay fixed 3.406% Receive floating SONIA 1 day	23/01/2025	268,698	0.07
15,912,000	AUD	Morgan Stanley	Pay fixed 0.863% Receive floating BBR 6 month	14/04/2026	1,082,213	0.26
9,237,205	GBP	Morgan Stanley	Pay fixed 0.494% Receive floating SONIA 1 day	17/05/2026	1,307,204	0.32
Total Market Value on Interest Rate Swap Contracts - Assets					**3,142,921**	**0.77**
51,499,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed 2.69%	10/10/2024	(425,108)	(0.11)
Total Market Value on Interest Rate Swap Contracts - Liabilities					**(425,108)**	**(0.11)**
Net Market Value on Interest Rate Swap Contracts - Assets					**2,717,813**	**0.66**

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

Schedule of Investments as at 31 December 2022

Schroder ISF Global Bond

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Communication Services				
Adevinta ASA, Reg. S 3% 15/11/2027	EUR	373,000	353,450	0.04
Altice Financing SA, Reg. S 3% 15/01/2028	EUR	365,000	308,647	0.03
AT&T, Inc. 1.6% 19/05/2028	EUR	328,000	311,094	0.03
AT&T, Inc. 2.45% 15/03/2035	EUR	910,000	788,473	0.08
AT&T, Inc. 4.85% 01/03/2039	USD	1,500,000	1,355,466	0.14
AT&T, Inc. 3.5% 01/06/2041	USD	398,000	299,501	0.03
AT&T, Inc. 3.8% 01/12/2057	USD	2,832,000	1,979,049	0.21
British Telecom-munications plc, Reg. S 0.5% 12/09/2025	EUR	349,000	341,238	0.04
British Telecom-munications plc, Reg. S 2.125% 26/09/2028	EUR	253,000	244,520	0.03
British Telecom-munications plc, Reg. S, FRN 1.874% 18/08/2080	EUR	264,000	248,081	0.03
Iliad Holding SASU, Reg. S 5.125% 15/10/2026	EUR	312,000	309,581	0.03
Iliad SA, Reg. S 5.375% 14/06/2027	EUR	200,000	212,539	0.02
ITV plc, Reg. S 2% 01/12/2023	EUR	435,000	460,908	0.05
Koninklijke KPN NV, Reg. S 5% 18/11/2026	GBP	750,000	894,574	0.10
Koninklijke KPN NV, Reg. S 6% Perpetual	EUR	100,000	106,774	0.01
Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	374,000	358,653	0.04
Matterhorn Telecom SA, Reg. S 4% 15/11/2027	EUR	665,000	650,271	0.07
Netflix, Inc., Reg. S 3.625% 15/06/2030	EUR	750,000	735,905	0.08
Orange SA, Reg. S, FRN 2.375% Perpetual	EUR	400,000	404,908	0.04
Orange SA, Reg. S, FRN 5% Perpetual	EUR	1,012,000	1,085,207	0.12
SoftBank Group Corp., Reg. S 4% 19/09/2029	EUR	377,000	308,673	0.03
Telecom Italia SpA, Reg. S 2.75% 15/04/2025	EUR	100,000	99,213	0.01
Telecom Italia SpA, Reg. S 3.625% 25/05/2026	EUR	200,000	200,450	0.02
Telecom Italia SpA, Reg. S 1.625% 18/01/2029	EUR	203,000	166,132	0.02
Telefonica Europe BV, Reg. S, FRN 2.875% Perpetual	EUR	100,000	89,492	0.01
Telefonica Europe BV, Reg. S, FRN 3% Perpetual	EUR	300,000	311,316	0.03
Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	200,000	193,942	0.02
Telefonica Europe BV, Reg. S, FRN 4.375% Perpetual	EUR	700,000	714,358	0.08
Telefonica Europe BV, Reg. S 5.875% Perpetual	EUR	100,000	106,298	0.01
Telefonica Europe BV, Reg. S 7.125% Perpetual	EUR	200,000	218,490	0.02
T-Mobile USA, Inc. 3.875% 15/04/2030	USD	1,394,000	1,264,673	0.13
UPC Holding BV, Reg. S 3.875% 15/06/2029	EUR	685,000	610,613	0.07
Verizon Communications, Inc. 0.875% 08/04/2027	EUR	1,192,000	1,127,173	0.12
Verizon Communications, Inc. 4.75% 31/10/2034	EUR	438,000	483,222	0.05
Verizon Communications, Inc. 3.4% 22/03/2041	USD	1,000,000	756,528	0.08
Verizon Communications, Inc. 3.875% 01/03/2052	USD	1,581,000	1,213,928	0.13
Virgin Media Finance plc, Reg. S 3.75% 15/07/2030	EUR	382,000	314,919	0.03
Vmed O2 UK Financing I plc, Reg. S 3.25% 31/01/2031	EUR	191,000	163,086	0.02
Vodafone Group plc, Reg. S 2.625% 27/08/2080	EUR	208,000	195,581	0.02
Vodafone Group plc, Reg. S 3% 27/08/2080	EUR	292,000	249,363	0.03

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

Schedule of Investments as at 31 December 2022

Schroder ISF Global Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
VZ Secured Financing BV, Reg. S 3.5% 15/01/2032	EUR	238,000	199,348	0.02
VZ Vendor Financing II BV, Reg. S 2.875% 15/01/2029	EUR	112,000	92,446	0.01
Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	452,000	350,239	0.04
			20,878,322	**2.22**
Consumer Discretionary				
888 Acquisitions Ltd., Reg. S 7.558% 15/07/2027	EUR	100,000	92,002	0.01
Aptiv plc 3.25% 01/03/2032	USD	283,000	232,362	0.02
Aptiv plc 4.15% 01/05/2052	USD	552,000	401,255	0.04
Booking Holdings, Inc. 4.5% 15/11/2031	EUR	334,000	361,518	0.04
Booking Holdings, Inc. 4.75% 15/11/2034	EUR	298,000	323,986	0.03
Cirsa Finance International SARL, Reg. S 4.75% 22/05/2025	EUR	455,000	460,868	0.06
Dufry One BV, Reg. S 2.5% 15/10/2024	EUR	538,000	559,320	0.07
Faurecia SE, Reg. S 2.75% 15/02/2027	EUR	429,000	387,576	0.04
Faurecia SE, Reg. S 3.75% 15/06/2028	EUR	340,000	309,785	0.03
Genuine Parts Co. 2.75% 01/02/2032	USD	394,000	317,217	0.03
Home Depot, Inc. (The) 2.7% 15/04/2030	USD	1,000,000	876,407	0.10
International Game Technology plc, Reg. S 2.375% 15/04/2028	EUR	399,000	370,601	0.04
Lottomatica SpA, Reg. S 5.125% 15/07/2025	EUR	188,000	190,720	0.02
Lottomatica SpA, Reg. S 6.25% 15/07/2025	EUR	286,000	298,760	0.03
Lottomatica SpA, Reg. S 9.75% 30/09/2027	EUR	100,000	110,825	0.01
Lowe's Cos., Inc. 4.25% 01/04/2052	USD	285,000	229,109	0.02
Mahle GmbH, Reg. S 2.375% 14/05/2028	EUR	200,000	155,265	0.02
Mercedes-Benz International Finance BV, Reg. S 0.25% 06/11/2023	EUR	372,000	388,023	0.04
Paganini Bidco SpA, Reg. S 5.891% 30/10/2028	EUR	330,000	340,605	0.04
Pinnacle Bidco plc, Reg. S 5.5% 15/02/2025	EUR	227,000	212,993	0.02
Prosus NV, Reg. S 2.031% 03/08/2032	EUR	560,000	424,966	0.05
RCI Banque SA, Reg. S 0.5% 14/07/2025	EUR	238,000	231,368	0.02
RCI Banque SA, Reg. S 2.57% 12/03/2025	EUR	300,000	313,889	0.03
RCI Banque SA, Reg. S, FRN 2.625% 18/02/2030	EUR	200,000	190,947	0.02
Schaeffler AG, Reg. S 3.375% 12/10/2028	EUR	400,000	372,751	0.04
Victoria plc, Reg. S 3.625% 24/08/2026	EUR	240,000	211,018	0.02
ZF Europe Finance BV, Reg. S 2% 23/02/2026	EUR	200,000	184,587	0.02
			8,548,723	**0.91**
Consumer Staples				
Anheuser-Busch InBev SA, Reg. S 1.125% 01/07/2027	EUR	640,000	619,048	0.07
Anheuser-Busch InBev Worldwide, Inc. 4.439% 06/10/2048	USD	2,316,000	1,998,656	0.20
Bunge Ltd. Finance Corp. 2.75% 14/05/2031	USD	2,000,000	1,645,958	0.18
Carrefour SA, Reg. S 4.125% 12/10/2028	EUR	600,000	642,105	0.07
Coca-Cola Europacific Partners plc, Reg. S 0.2% 02/12/2028	EUR	829,000	721,668	0.08
Coca-Cola Europacific Partners plc, Reg. S 1.875% 18/03/2030	EUR	311,000	291,196	0.03
Flowers Foods, Inc. 2.4% 15/03/2031	USD	1,140,000	916,508	0.10
Mondelez International Holdings Netherlands BV, Reg. S 0.625% 09/09/2032	EUR	612,000	488,917	0.05
			7,324,056	**0.78**
Energy				
Canadian Natural Resources Ltd. 2.95% 15/07/2030	USD	500,000	420,436	0.04

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

Schedule of Investments as at 31 December 2022

Schroder ISF Global Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Cenovus Energy, Inc. 5.375% 15/07/2025	USD	324,000	323,277	0.03
Cenovus Energy, Inc. 4.25% 15/04/2027	USD	407,000	389,652	0.04
Continental Resources, Inc. 4.375% 15/01/2028	USD	1,000,000	914,630	0.10
Devon Energy Corp. 5.85% 15/12/2025	USD	1,160,000	1,181,839	0.13
Devon Energy Corp. 5% 15/06/2045	USD	2,000,000	1,733,834	0.18
Eni SpA, Reg. S 2.625% Perpetual	EUR	342,000	331,584	0.04
EQT Corp. 6.125% 01/02/2025	USD	1,302,000	1,307,181	0.14
EQT Corp. 3.9% 01/10/2027	USD	1,004,000	929,372	0.10
EQT Corp. 5.7% 01/04/2028	USD	275,000	273,895	0.03
Hess Corp. 4.3% 01/04/2027	USD	2,351,000	2,249,042	0.23
Kinder Morgan Energy Partners LP 6.95% 15/01/2038	USD	1,494,000	1,593,595	0.17
MPLX LP 4.5% 15/04/2038	USD	1,000,000	846,729	0.09
OMV AG, Reg. S 0% 16/06/2023	EUR	342,000	361,142	0.04
Repsol International Finance BV, Reg. S 3.75% Perpetual	EUR	334,000	331,279	0.04
Repsol International Finance BV, Reg. S, FRN 4.247% Perpetual	EUR	204,000	194,764	0.02
TotalEnergies SE, Reg. S 2% Perpetual	EUR	592,000	481,709	0.05
Valero Energy Corp. 2.8% 01/12/2031	USD	1,250,000	1,019,765	0.11
Valero Energy Corp. 3.65% 01/12/2051	USD	320,000	228,319	0.02
Wintershall Dea Finance 2 BV, Reg. S 2.499% Perpetual	EUR	300,000	260,099	0.03
Wintershall Dea Finance 2 BV, Reg. S 3% 31/12/2164	EUR	100,000	78,490	0.01
Wintershall Dea Finance BV, Reg. S 0.84% 25/09/2025	EUR	600,000	578,078	0.06
Wintershall Dea Finance BV, Reg. S 1.332% 25/09/2028	EUR	200,000	173,414	0.02
Wintershall Dea Finance BV, Reg. S 1.823% 25/09/2031	EUR	200,000	158,570	0.02
			16,360,695	**1.74**
Financials				
AerCap Ireland Capital DAC 3.3% 30/01/2032	USD	2,800,000	2,191,804	0.23
AIB Group plc, Reg. S 3.625% 04/07/2026	EUR	540,000	559,527	0.06
AIB Group plc, Reg. S 5.75% 16/02/2029	EUR	458,000	501,194	0.05
AIB Group plc, Reg. S 2.875% 30/05/2031	EUR	455,000	436,316	0.05
Assicurazioni Generali SpA, Reg. S, FRN 4.596% Perpetual	EUR	199,000	207,025	0.02
Banco de Credito Social Cooperativo SA, Reg. S 1.75% 09/03/2028	EUR	400,000	329,072	0.04
Banco de Credito Social Cooperativo SA, Reg. S 5.25% 27/11/2031	EUR	100,000	89,975	0.01
Banco de Sabadell SA, Reg. S 5.625% 06/05/2026	EUR	100,000	107,810	0.01
Banco de Sabadell SA, Reg. S, FRN 0.625% 07/11/2025	EUR	400,000	397,160	0.04
Banco de Sabadell SA, Reg. S 1.125% 11/03/2027	EUR	200,000	191,032	0.02
Banco de Sabadell SA, Reg. S 2% 17/01/2030	EUR	400,000	382,114	0.04
Banco Santander SA 2.749% 03/12/2030	USD	2,000,000	1,545,283	0.16
Banco Santander SA, Reg. S 1.375% 31/07/2024	GBP	800,000	912,054	0.10
Bank of America Corp., Reg. S 1.949% 27/10/2026	EUR	357,000	357,898	0.04
Bank of America Corp., Reg. S, FRN 3.648% 31/03/2029	EUR	339,000	349,755	0.04
Bank of America Corp., Reg. S 2.824% 27/04/2033	EUR	339,000	316,567	0.03
Bank of Ireland Group plc, 144A 2.029% 30/09/2027	USD	2,647,000	2,237,452	0.24
Bank of Ireland Group plc, Reg. S 6.75% 01/03/2033	EUR	106,000	112,568	0.01

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

Schedule of Investments as at 31 December 2022

Schroder ISF Global Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bank of New Zealand, Reg. S 2.552% 29/06/2027	EUR	7,771,000	7,946,144	0.85
Banque Federative du Credit Mutuel SA, Reg. S 0.75% 08/06/2026	EUR	1,400,000	1,351,823	0.14
Barclays plc 5.304% 09/08/2026	USD	646,000	640,361	0.07
Barclays plc, Reg. S 0.877% 28/01/2028	EUR	161,000	147,112	0.02
Barclays plc, Reg. S 0.577% 09/08/2029	EUR	652,000	550,702	0.06
Barclays plc, Reg. S 5.262% 29/01/2034	EUR	640,000	677,324	0.07
Belgium Government Bond, Reg. S, 144A 0.4% 22/06/2040	EUR	3,126,177	2,034,148	0.22
Belgium Government Bond, Reg. S, 144A 1.7% 22/06/2050	EUR	1,382,009	1,040,513	0.11
Berkshire Hathaway, Inc. 0% 12/03/2025	EUR	268,000	265,355	0.03
BNG Bank NV, Reg. S 1.625% 26/08/2025	GBP	331,000	371,783	0.04
BNG Bank NV, Reg. S 0% 20/01/2031	EUR	1,093,000	907,839	0.10
BNP Paribas SA, Reg. S 0.5% 01/09/2028	EUR	800,000	711,008	0.08
BNP Paribas SA, Reg. S 2.5% 31/03/2032	EUR	200,000	189,159	0.02
BPCE SA, Reg. S 1% 01/04/2025	EUR	500,000	502,768	0.05
BPCE SA, Reg. S 0.625% 28/04/2025	EUR	500,000	498,469	0.05
BPCE SA, Reg. S 0.5% 24/02/2027	EUR	400,000	369,560	0.04
BPCE SA, Reg. S 0.5% 15/09/2027	EUR	400,000	370,182	0.04
BPER Banca, Reg. S 8.625% 20/01/2033	EUR	323,000	359,633	0.04
Bundesobligation, Reg. S 1.3% 15/10/2027	EUR	6,123,198	6,179,722	0.66
Bundesrepublik Deutschland, Reg. S 2% 15/08/2023	EUR	1,183,000	1,262,704	0.13
Caisse d'Amortissement de la Dette Sociale, Reg. S 2.875% 25/05/2027	EUR	7,700,000	8,111,919	0.86
Caisse d'Amortissement de la Dette Sociale, Reg. S 2.75% 25/11/2032	EUR	6,600,000	6,680,661	0.71
CaixaBank SA, Reg. S 0.625% 21/01/2028	EUR	500,000	463,806	0.05
CaixaBank SA, Reg. S 3.5% 06/04/2028	GBP	300,000	320,957	0.03
CaixaBank SA, Reg. S 5.375% 14/11/2030	EUR	500,000	545,410	0.06
CaixaBank SA, Reg. S 6.25% 23/02/2033	EUR	400,000	427,822	0.05
Canada Government Bond 2.25% 01/12/2029	CAD	10,381,000	7,215,571	0.77
Commerzbank AG, Reg. S 4% 30/03/2027	EUR	341,000	352,448	0.04
Commerzbank AG, Reg. S 0.375% 01/09/2027	EUR	692,000	637,223	0.07
Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	100,000	100,511	0.01
Credit Agricole SA, Reg. S 1.75% 05/03/2029	EUR	500,000	464,480	0.05
Credit Mutuel Arkea SA, Reg. S, FRN 1.875% 25/10/2029	EUR	100,000	100,799	0.01
Credit Suisse Group AG, FRN, 144A 2.593% 11/09/2025	USD	1,000,000	885,126	0.09
Credit Suisse Group AG, Reg. S, FRN 3.25% 02/04/2026	EUR	310,000	297,492	0.03
Credit Suisse Group AG, Reg. S, FRN 2.25% 09/06/2028	GBP	617,000	573,989	0.06
Credit Suisse Group AG, Reg. S 7.75% 01/03/2029	EUR	227,000	241,306	0.03
Czech Republic Government Bond 1.25% 14/02/2025	CZK	146,200,000	5,930,636	0.63
Danske Bank A/S, Reg. S 0.875% 22/05/2023	EUR	197,000	208,503	0.02
Danske Bank A/S, Reg. S 0.01% 10/11/2024	EUR	656,000	677,883	0.07
Denmark Government Bond 0% 15/11/2031	DKK	11,960,000	1,351,635	0.14

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

Schedule of Investments as at 31 December 2022

Schroder ISF Global Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Deutsche Bank AG, Reg. S 4.5% 19/05/2026	EUR	300,000	316,035	0.03
Deutsche Bank AG, Reg. S 1% 19/11/2025	EUR	400,000	398,854	0.04
Deutsche Bank AG, Reg. S 0.75% 17/02/2027	EUR	400,000	372,549	0.04
Deutsche Bank AG, Reg. S 4% 24/06/2032	EUR	200,000	189,237	0.02
Deutsche Boerse AG, Reg. S 1.5% 04/04/2032	EUR	200,000	178,501	0.02
Development Bank of Japan, Inc., Reg. S 1.25% 31/01/2025	GBP	5,215,000	5,871,597	0.63
Development Bank of Japan, Inc., Reg. S 1.25% 28/01/2031	USD	5,992,000	4,665,970	0.50
DNB Boligkreditt A/S, Reg. S 0.01% 21/01/2031	EUR	4,273,000	3,500,597	0.37
EDP Finance BV, Reg. S 1.875% 21/09/2029	EUR	400,000	376,275	0.04
European Financial Stability Facility, Reg. S 1.5% 15/12/2025	EUR	5,156,000	5,283,741	0.56
European Financial Stability Facility, Reg. S 0% 20/01/2031	EUR	3,742,000	3,129,623	0.33
European Investment Bank, Reg. S 0.75% 15/11/2024	GBP	4,931,000	5,585,076	0.59
European Investment Bank, Reg. S 1.125% 19/06/2025	GBP	1,979,000	2,219,125	0.24
European Investment Bank, Reg. S 3.75% 01/06/2032	SEK	10,500,000	1,028,540	0.11
European Union, Reg. S 2% 04/10/2027	EUR	6,279,000	6,396,853	0.68
European Union, Reg. S 1.625% 04/12/2029	EUR	6,764,504	6,577,434	0.70
European Union, Reg. S 2.75% 04/02/2033	EUR	4,809,000	4,933,513	0.53
European Union, Reg. S 0.45% 04/07/2041	EUR	2,686,000	1,738,629	0.19
European Union, Reg. S 2.5% 04/10/2052	EUR	4,445,000	4,125,846	0.44
FCA Bank SpA, Reg. S 0% 16/04/2024	EUR	253,000	257,037	0.03
FCA Bank SpA, Reg. S 0.5% 13/09/2024	EUR	303,000	304,715	0.03
Finland Government Bond, Reg. S, 144A 0.125% 15/04/2052	EUR	2,145,000	1,081,187	0.12
Ford Motor Credit Co. LLC 2.386% 17/02/2026	EUR	347,000	339,046	0.04
France Government Bond OAT, Reg. S 0.75% 25/05/2052	EUR	12,033,689	6,885,742	0.73
Garfunkelux Holdco 3 SA, Reg. S 6.75% 01/11/2025	EUR	606,000	521,052	0.06
General Motors Financial Co., Inc. 2.4% 10/04/2028	USD	1,656,000	1,399,404	0.15
Goldman Sachs Group, Inc. (The), Reg. S 3.375% 27/03/2025	EUR	241,000	255,902	0.03
Goldman Sachs Group, Inc. (The), Reg. S 1.25% 07/02/2029	EUR	712,000	633,102	0.07
Goldman Sachs Group, Inc. (The), Reg. S 4% 21/09/2029	EUR	263,000	272,839	0.03
Hartford Financial Services Group, Inc. (The) 2.9% 15/09/2051	USD	901,000	574,478	0.06
HSBC Holdings plc, Reg. S 3.019% 15/06/2027	EUR	520,000	529,097	0.06
Ibercaja Banco SA, Reg. S 2.75% 23/07/2030	EUR	400,000	374,363	0.04
Indonesia Government Bond 6.125% 15/05/2028	IDR	119,855,000,000	7,544,342	0.80
Indonesia Government Bond 6.375% 15/04/2032	IDR	54,977,000,000	3,404,036	0.36
ING Groep NV, Reg. S 1.25% 16/02/2027	EUR	600,000	581,849	0.06
ING Groep NV, Reg. S 0.875% 29/11/2030	EUR	100,000	84,112	0.01
ING Groep NV, Reg. S 1.75% 16/02/2031	EUR	300,000	267,166	0.03
ING Groep NV, Reg. S 5.25% 14/11/2033	EUR	200,000	223,531	0.02

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

Schedule of Investments as at 31 December 2022

Schroder ISF Global Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Inter-American Development Bank 0.875% 27/08/2027	CAD	5,483,000	3,561,622	0.38
International Development Association, Reg. S 0.75% 21/09/2028	GBP	8,803,000	8,703,295	0.93
International Finance Corp. 0.25% 15/12/2025	GBP	2,346,000	2,517,988	0.27
Intesa Sanpaolo SpA, Reg. S 3.928% 15/09/2026	EUR	284,000	299,104	0.03
Ireland Government Bond, Reg. S 0% 18/10/2031	EUR	2,120,970	1,749,059	0.19
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.95% 01/03/2037	EUR	11,633,000	7,752,295	0.83
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.5% 30/04/2045	EUR	1,122,000	676,083	0.07
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.15% 01/09/2052	EUR	2,752,000	1,775,165	0.19
Japan Bank for International Co. 0.375% 22/07/2026	GBP	2,042,000	2,133,988	0.23
Japan Finance Organization for Municipalities, Reg. S 1.375% 10/02/2031	USD	10,480,000	8,149,544	0.87
Japan Government Ten Year Bond 0.3% 20/12/2025	JPY	2,054,800,000	15,689,631	1.67
Japan Government Ten Year Bond 0.1% 20/12/2027	JPY	507,550,000	3,820,760	0.41
Japan Government Ten Year Bond 0.1% 20/12/2029	JPY	2,891,350,000	21,439,034	2.28
Japan Government Thirty Year Bond 0.8% 20/09/2047	JPY	826,800,000	5,421,767	0.58
Japan Government Thirty Year Bond 0.7% 20/12/2051	JPY	988,400,000	6,010,805	0.64
Japan Government Twenty Year Bond 0.4% 20/06/2040	JPY	1,720,100,000	11,416,529	1.22
Japan Government Twenty Year Bond 0.5% 20/03/2041	JPY	1,083,050,000	7,229,221	0.77
KBC Group NV, Reg. S 0.125% 10/09/2026	EUR	1,200,000	1,151,022	0.12
Kommunalbanken A/S, Reg. S 0.25% 15/12/2025	GBP	3,304,000	3,548,287	0.38
Kommunalbanken A/S, Reg. S 0.05% 24/10/2029	EUR	6,947,000	6,008,309	0.64
Kreditanstalt fuer Wiederaufbau, Reg. S 0.01% 31/03/2025	EUR	2,781,000	2,782,720	0.30
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 30/04/2027	EUR	8,510,000	7,992,969	0.85
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 15/09/2031	EUR	3,097,000	2,536,765	0.27
Kreditanstalt fuer Wiederaufbau, Reg. S 0.125% 09/01/2032	EUR	6,810,000	5,577,201	0.59
Kreditanstalt fuer Wiederaufbau, Reg. S 1.125% 15/09/2032	EUR	7,431,000	6,648,710	0.71
LeasePlan Corp. NV, Reg. S 0.25% 23/02/2026	EUR	461,000	428,120	0.05
LeasePlan Corp. NV, Reg. S 0.25% 07/09/2026	EUR	599,000	548,317	0.06
Leeds Building Society, Reg. S, FRN 3.75% 25/04/2029	GBP	445,000	463,098	0.05
Lloyds Banking Group plc, Reg. S, FRN 0.5% 12/11/2025	EUR	271,000	270,425	0.03
Lloyds Banking Group plc, Reg. S, FRN 3.5% 01/04/2026	EUR	292,000	306,696	0.03
MetLife, Inc. 6.4% 15/12/2066	USD	1,234,000	1,210,721	0.13
Mexican Bonos 5.75% 05/03/2026	MXN	103,970,000	4,820,021	0.51
Morgan Stanley 3.125% 27/07/2026	USD	1,000,000	933,648	0.10
Morgan Stanley, FRN 0.637% 26/07/2024	EUR	397,000	417,096	0.04
Morgan Stanley 2.103% 08/05/2026	EUR	289,000	294,073	0.03
Morgan Stanley 2.95% 07/05/2032	EUR	358,000	339,141	0.04
Nationwide Building Society, Reg. S 3.25% 05/09/2029	EUR	313,000	314,844	0.03

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

Schedule of Investments as at 31 December 2022

Schroder ISF Global Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Nationwide Building Society, Reg. S 6.178% 07/12/2027	GBP	218,000	263,610	0.03
NatWest Group plc, FRN 4.269% 22/03/2025	USD	600,000	587,249	0.06
NatWest Group plc 5.516% 30/09/2028	USD	442,000	437,481	0.05
NatWest Group plc, Reg. S 3.619% 29/03/2029	GBP	293,000	308,811	0.03
NatWest Group plc, Reg. S 7.416% 06/06/2033	GBP	267,000	324,691	0.03
NatWest Markets plc, 144A 0.8% 12/08/2024	USD	528,000	489,728	0.05
NatWest Markets plc, Reg. S 0.125% 12/11/2025	EUR	378,000	361,403	0.04
NIBC Bank NV, Reg. S 3.125% 15/11/2023	GBP	400,000	471,579	0.05
Novo Banco SA, Reg. S 3.5% 23/07/2024	EUR	300,000	304,676	0.03
NRW Bank, Reg. S 0.25% 26/01/2032	EUR	2,560,000	2,123,757	0.23
Ontario Teachers' Finance Trust, Reg. S 1.25% 27/09/2030	USD	8,698,000	6,832,521	0.73
Province of Quebec Canada, Reg. S 0.25% 05/05/2031	EUR	5,474,000	4,524,682	0.48
Royal Bank of Canada, Reg. S 1.75% 08/06/2029	EUR	9,124,000	8,798,564	0.94
Santander Consumer Finance SA, Reg. S 0.5% 14/01/2027	EUR	400,000	372,829	0.04
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.85% 30/07/2037	EUR	5,761,000	4,097,638	0.44
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.7% 31/10/2048	EUR	1,280,000	1,116,051	0.12
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1% 31/10/2050	EUR	1,213,000	675,915	0.07
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.45% 31/10/2071	EUR	1,675,000	835,403	0.09
State of North Rhine-Westphalia Germany, Reg. S 0.125% 04/06/2031	EUR	629,000	525,740	0.06
Sweden Government Bond, Reg. S, 144A 0.125% 12/05/2031	SEK	18,640,000	1,485,404	0.16
Switzerland Government Bond, Reg. S 0% 22/06/2029	CHF	5,783,000	5,694,250	0.61
Synchrony Financial 2.875% 28/10/2031	USD	750,000	563,601	0.06
UBS Group AG, 144A 4.703% 05/08/2027	USD	481,000	465,511	0.05
UBS Group AG, Reg. S 2.75% 15/06/2027	EUR	325,000	328,401	0.03
UK Treasury, Reg. S 4.25% 07/03/2036	GBP	745,885	929,592	0.10
UK Treasury, Reg. S 1.75% 07/09/2037	GBP	1,308,000	1,186,970	0.13
UK Treasury, Reg. S 1.25% 22/10/2041	GBP	751,670	574,937	0.06
UK Treasury, Reg. S 4.25% 07/12/2049	GBP	110,526	137,877	0.01
UK Treasury, Reg. S 1.5% 31/07/2053	GBP	512,220	353,705	0.04
UK Treasury, Reg. S 0.5% 22/10/2061	GBP	447,470	192,901	0.02
Unicaja Banco SA, Reg. S 3.125% 19/07/2032	EUR	600,000	515,041	0.05
UniCredit SpA, Reg. S 1.25% 16/06/2026	EUR	1,004,000	989,789	0.11
UniCredit SpA, Reg. S, FRN 2.731% 15/01/2032	EUR	318,000	286,206	0.03
US Treasury 0.125% 15/05/2023	USD	5,539,000	5,448,656	0.58
US Treasury 0.375% 15/07/2024	USD	33,991,000	31,862,578	3.38
US Treasury 0.25% 31/08/2025	USD	11,467,000	10,318,507	1.10
US Treasury 0.875% 30/09/2026	USD	48,853,000	43,393,295	4.61
US Treasury 1.75% 31/01/2029	USD	35,651,000	31,345,027	3.33
US Treasury 1.75% 15/08/2041	USD	10,099,000	6,941,287	0.74
US Treasury 3.375% 15/08/2042	USD	8,289,000	7,429,016	0.79
US Treasury 2.75% 15/08/2047	USD	10,533,000	8,276,428	0.88

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

Schedule of Investments as at 31 December 2022

Schroder ISF Global Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
US Treasury 2.25% 15/08/2049	USD	7,433,000	5,265,526	0.56
US Treasury 1.375% 15/08/2050	USD	2,410,000	1,350,118	0.14
US Treasury 2.25% 15/02/2052	USD	5,911,000	4,139,547	0.44
US Treasury Bill 0% 15/06/2023	USD	3,137,600	3,073,411	0.33
Wells Fargo & Co., Reg. S 2% 27/04/2026	EUR	483,000	480,445	0.05
Wells Fargo & Co., Reg. S, FRN 1.338% 04/05/2025	EUR	658,000	677,613	0.07
Yorkshire Building Society, Reg. S, FRN 3% 18/04/2025	GBP	409,000	473,923	0.05
			518,180,050	**55.18**
Health Care				
AbbVie, Inc. 1.25% 18/11/2031	EUR	100,000	88,837	0.01
Becton Dickinson and Co. 0.034% 13/08/2025	EUR	205,000	198,983	0.02
Becton Dickinson Euro Finance SARL 0.334% 13/08/2028	EUR	687,000	605,550	0.06
Bristol-Myers Squibb Co. 3.55% 15/03/2042	USD	2,000,000	1,635,140	0.17
CAB SELAS, Reg. S 3.375% 01/02/2028	EUR	467,000	401,995	0.04
Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	197,000	184,760	0.02
Cheplapharm Arzneimittel GmbH, Reg. S 4.375% 15/01/2028	EUR	415,000	390,524	0.04
Cidron Aida Finco SARL, Reg. S 5% 01/04/2028	EUR	603,000	554,740	0.06
Danaher Corp. 2.1% 30/09/2026	EUR	168,000	171,497	0.02
Danaher Corp. 2.6% 01/10/2050	USD	2,445,000	1,581,574	0.17
Danaher Corp. 2.8% 10/12/2051	USD	500,000	332,789	0.04
DH Europe Finance II SARL 0.2% 18/03/2026	EUR	601,000	578,919	0.06
Fresenius SE & Co. KGaA, Reg. S 0.375% 28/09/2026	EUR	563,000	520,325	0.06
Fresenius SE & Co. KGaA, Reg. S 2.875% 24/05/2030	EUR	455,000	417,175	0.04
Fresenius SE & Co. KGaA, Reg. S 1.125% 28/01/2033	EUR	34,000	24,596	–
Grifols Escrow Issuer SA, Reg. S 3.875% 15/10/2028	EUR	478,000	430,982	0.05
Grifols SA, Reg. S 2.25% 15/11/2027	EUR	260,000	242,793	0.03
Gruenenthal GmbH, Reg. S 4.125% 15/05/2028	EUR	459,000	442,002	0.05
Medtronic Global Holdings SCA 0.25% 02/07/2025	EUR	189,000	186,636	0.02
Medtronic Global Holdings SCA 1.125% 07/03/2027	EUR	297,000	288,154	0.03
Nidda Healthcare Holding GmbH, Reg. S 7.5% 21/08/2026	EUR	522,000	533,635	0.06
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	791,000	741,662	0.08
Stryker Corp. 0.25% 03/12/2024	EUR	266,000	267,174	0.03
Stryker Corp. 0.75% 01/03/2029	EUR	415,000	369,921	0.04
Stryker Corp. 2.625% 30/11/2030	EUR	504,000	489,828	0.05
Teva Pharmaceutical Finance Netherlands II BV 6% 31/01/2025	EUR	262,000	276,161	0.03
Teva Pharmaceutical Finance Netherlands II BV 3.75% 09/05/2027	EUR	156,000	144,576	0.02
Teva Pharmaceutical Finance Netherlands II BV, Reg. S 1.625% 15/10/2028	EUR	261,000	207,698	0.02
Thermo Fisher Scientific, Inc. 1.75% 15/04/2027	EUR	105,000	104,427	0.01
Thermo Fisher Scientific, Inc. 0.875% 01/10/2031	EUR	117,000	98,811	0.01
Thermo Fisher Scientific, Inc. 2.375% 15/04/2032	EUR	417,000	396,749	0.04
Thermo Fisher Scientific, Inc. 3.65% 21/11/2034	EUR	230,000	239,064	0.03
UnitedHealth Group, Inc. 5.35% 15/02/2033	USD	676,000	702,318	0.07
UnitedHealth Group, Inc. 3.75% 15/10/2047	USD	625,000	502,125	0.05
			14,352,120	**1.53**

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

Schedule of Investments as at 31 December 2022

Schroder ISF Global Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Industrials				
Abertis Infraestructuras Finance BV, Reg. S 3.248% Perpetual	EUR	600,000	543,546	0.06
Aeroports de Paris, Reg. S 2.125% 02/10/2026	EUR	200,000	201,734	0.02
Aeroports de Paris, Reg. S 1.5% 02/07/2032	EUR	400,000	337,713	0.04
Albion Financing 1 SARL, Reg. S 5.25% 15/10/2026	EUR	517,000	484,124	0.05
Allied Universal Holdco LLC, Reg. S 3.625% 01/06/2028	EUR	496,000	421,819	0.04
APRR SA, Reg. S 1.875% 03/01/2029	EUR	300,000	294,613	0.03
Atlantia SpA, Reg. S 1.875% 12/02/2028	EUR	191,000	169,924	0.02
Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	287,000	253,065	0.03
Autostrade per l'Italia SpA, Reg. S 2% 15/01/2030	EUR	444,000	376,560	0.04
BCP V Modular Services Finance II plc, Reg. S 4.75% 30/11/2028	EUR	407,000	365,546	0.04
Bouygues SA, Reg. S 5.375% 30/06/2042	EUR	300,000	330,078	0.04
Getlink SE, Reg. S 3.5% 30/10/2025	EUR	421,000	438,272	0.05
Holding d'Infrastructures de Transport SASU, Reg. S 1.625% 27/11/2027	EUR	400,000	370,914	0.04
Holding d'Infrastructures de Transport SASU, Reg. S 0.625% 14/09/2028	EUR	400,000	343,590	0.04
Intrum AB, Reg. S 4.875% 15/08/2025	EUR	301,000	293,466	0.03
Intrum AB, Reg. S 9.25% 15/03/2028	EUR	146,000	154,419	0.02
IPD 3 BV, Reg. S 7.484% 01/12/2025	EUR	230,000	241,422	0.03
La Financiere Atalian SASU, Reg. S 4% 15/05/2024	EUR	205,000	188,873	0.02
Loxam SAS, Reg. S 2.875% 15/04/2026	EUR	521,000	496,564	0.05
Parker-Hannifin Corp. 4.5% 15/09/2029	USD	1,000,000	961,602	0.10
PCF GmbH, Reg. S 4.75% 15/04/2026	EUR	158,000	140,369	0.01
Quanta Services, Inc. 2.9% 01/10/2030	USD	1,811,000	1,492,455	0.16
Quanta Services, Inc. 2.35% 15/01/2032	USD	1,664,000	1,266,898	0.13
Quanta Services, Inc. 3.05% 01/10/2041	USD	398,000	263,630	0.03
TK Elevator Midco GmbH, Reg. S 4.375% 15/07/2027	EUR	393,000	374,120	0.04
Traton Finance Luxembourg SA, Reg. S 1.25% 24/03/2033	EUR	400,000	301,056	0.03
Verisure Holding AB, Reg. S 3.875% 15/07/2026	EUR	232,000	224,958	0.02
Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	319,000	296,245	0.03
Wizz Air Finance Co. BV, Reg. S 1.35% 19/01/2024	EUR	175,000	177,821	0.02
			11,805,396	**1.26**
Information Technology				
ams-OSRAM AG, Reg. S 6% 31/07/2025	EUR	501,000	501,683	0.05
Fidelity National Information Services, Inc. 0.75% 21/05/2023	EUR	169,000	179,001	0.02
Motorola Solutions, Inc. 5.6% 01/06/2032	USD	676,000	660,940	0.07
Nexi SpA, Reg. S 2.125% 30/04/2029	EUR	509,000	442,043	0.05
Oracle Corp. 3.6% 01/04/2050	USD	1,067,000	728,563	0.08
United Group BV, Reg. S 4% 15/11/2027	EUR	581,000	463,798	0.05
			2,976,028	**0.32**
Materials				
Canpack SA, Reg. S 2.375% 01/11/2027	EUR	412,000	347,982	0.04
Dow Chemical Co. (The) 6.3% 15/03/2033	USD	768,000	808,509	0.09
ELM BV for Firmenich International SA, Reg. S, FRN 3.75% Perpetual	EUR	463,000	471,481	0.05
INEOS Finance plc, Reg. S 3.375% 31/03/2026	EUR	530,000	506,116	0.05
INEOS Quattro Finance 2 plc, Reg. S 2.5% 15/01/2026	EUR	477,000	433,988	0.05

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

Schedule of Investments as at 31 December 2022

Schroder ISF Global Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Kleopatra Finco SARL, Reg. S 4.25% 01/03/2026	EUR	206,000	172,303	0.02
Koninklijke DSM NV, Reg. S 0.25% 23/06/2028	EUR	569,000	506,888	0.05
Koninklijke DSM NV, Reg. S 0.625% 23/06/2032	EUR	467,000	376,354	0.04
Sappi Papier Holding GmbH, Reg. S 3.625% 15/03/2028	EUR	114,000	104,913	0.01
			3,728,534	**0.40**
Real Estate				
ADLER Group SA, Reg. S 1.875% 14/01/2026	EUR	300,000	130,841	0.01
ADLER Group SA, Reg. S 2.75% 13/11/2026	EUR	100,000	43,080	–
ADLER Group SA, Reg. S 2.25% 14/01/2029	EUR	400,000	144,781	0.02
Alexandria Real Estate Equities, Inc., REIT 1.875% 01/02/2033	USD	700,000	522,404	0.06
American Tower Corp., REIT 3.375% 15/10/2026	USD	2,232,000	2,091,116	0.22
American Tower Corp., REIT 0.45% 15/01/2027	EUR	866,000	793,072	0.08
American Tower Corp., REIT 0.4% 15/02/2027	EUR	587,000	535,756	0.06
Blackstone Property Partners Europe Holdings SARL, Reg. S 1% 04/05/2028	EUR	1,399,000	1,093,774	0.12
Blackstone Property Partners Europe Holdings SARL, Reg. S 1.75% 12/03/2029	EUR	749,000	586,917	0.06
CPI Property Group SA, Reg. S, FRN 4.875% Perpetual	EUR	720,000	391,399	0.04
Crown Castle, Inc., REIT 3.7% 15/06/2026	USD	2,000,000	1,904,213	0.20
Digital Dutch Finco BV, REIT, Reg. S 1.5% 15/03/2030	EUR	210,000	175,622	0.02
Digital Dutch Finco BV, REIT, Reg. S 1.25% 01/02/2031	EUR	1,232,000	964,673	0.10
Digital Euro Finco LLC, REIT, Reg. S 1.125% 09/04/2028	EUR	160,000	138,571	0.01
Digital Realty Trust LP, REIT 3.7% 15/08/2027	USD	1,000,000	929,925	0.10
Grainger plc, Reg. S 3.375% 24/04/2028	GBP	473,000	471,620	0.05
Heimstaden Bostad AB, Reg. S 3.375% 31/12/2164	EUR	202,000	124,633	0.01
Heimstaden Bostad Treasury BV, Reg. S 1% 13/04/2028	EUR	790,000	634,297	0.07
Home Group Ltd., Reg. S 3.125% 27/03/2043	GBP	114,000	96,732	0.01
Liberty Living Finance plc, Reg. S 3.375% 28/11/2029	GBP	113,000	111,722	0.01
Logicor Financing SARL, Reg. S 1.625% 15/07/2027	EUR	1,260,000	1,093,844	0.12
Logicor Financing SARL, Reg. S 0.875% 14/01/2031	EUR	345,000	239,905	0.03
Norway Government Bond, Reg. S, 144A 1.25% 17/09/2031	NOK	12,844,000	1,117,449	0.12
Notting Hill Genesis, Reg. S 2.875% 31/01/2029	GBP	151,000	158,744	0.02
Piedmont Operating Partnership LP, REIT 3.15% 15/08/2030	USD	1,326,000	1,011,409	0.11
Prologis Euro Finance LLC, REIT 0.625% 10/09/2031	EUR	336,000	264,265	0.03
Prologis LP, REIT 3% 02/06/2026	EUR	150,000	155,921	0.02
Sovereign Housing Capital plc, Reg. S 2.375% 04/11/2048	GBP	328,000	239,411	0.03
Vonovia Finance BV, Reg. S 2.25% 07/04/2030	EUR	100,000	87,967	0.01
Vonovia Finance BV, Reg. S 1% 09/07/2030	EUR	400,000	320,762	0.03
Vonovia SE, Reg. S 2.375% 25/03/2032	EUR	600,000	511,027	0.05
			17,085,852	**1.82**
Utilities				
A2A SpA, Reg. S 2.5% 15/06/2026	EUR	190,000	193,111	0.02
A2A SpA, Reg. S 4.5% 19/09/2030	EUR	285,000	299,148	0.03
E.ON SE, Reg. S 0.375% 20/04/2023	EUR	246,000	260,908	0.03

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

Schedule of Investments as at 31 December 2022

Schroder ISF Global Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
E.ON SE, Reg. S 0.875% 08/01/2025	EUR	231,000	234,757	0.03
Electricite de France SA, Reg. S, FRN 5% Perpetual	EUR	100,000	97,699	0.01
Electricite de France SA, Reg. S 2.625% Perpetual	EUR	400,000	334,120	0.04
Electricite de France SA, Reg. S, FRN 3% Perpetual	EUR	400,000	351,023	0.04
Electricite de France SA, Reg. S, FRN 4% Perpetual	EUR	1,500,000	1,504,727	0.15
Enel Finance International NV, Reg. S 3.875% 09/03/2029	EUR	150,000	158,513	0.02
Enel Finance International NV, Reg. S 0.375% 28/05/2029	EUR	431,000	366,121	0.04
Enel Finance International NV, Reg. S 0.875% 17/01/2031	EUR	253,000	208,426	0.02
Enel SpA, Reg. S 1.375% Perpetual	EUR	578,000	488,372	0.05
Enel SpA, Reg. S 2.25% Perpetual	EUR	371,000	340,435	0.04
Enel SpA, Reg. S, FRN 3.5% Perpetual	EUR	406,000	411,396	0.04
Engie SA, Reg. S 2.125% 30/03/2032	EUR	100,000	91,152	0.01
Engie SA, Reg. S 1.375% 21/06/2039	EUR	500,000	348,611	0.04
Engie SA, Reg. S 1.625% Perpetual	EUR	600,000	587,686	0.06
EP Infrastructure A/S, Reg. S 1.659% 26/04/2024	EUR	340,000	322,794	0.03
Iberdrola International BV, Reg. S 1.874% Perpetual	EUR	900,000	857,734	0.09
Iberdrola International BV, Reg. S 2.25% Perpetual	EUR	400,000	342,996	0.04
National Grid plc, Reg. S 3.5% 16/10/2026	GBP	629,000	707,687	0.08
National Grid plc, Reg. S 0.163% 20/01/2028	EUR	621,000	546,802	0.06
National Grid plc, Reg. S 0.75% 01/09/2033	EUR	441,000	331,159	0.04
Southern California Edison Co. 4.2% 01/03/2029	USD	1,500,000	1,430,902	0.14
SSE plc, Reg. S 1.25% 16/04/2025	EUR	471,000	475,623	0.05
SSE plc, Reg. S 2.875% 01/08/2029	EUR	122,000	121,778	0.01
SSE plc, Reg. S 1.75% 16/04/2030	EUR	410,000	373,413	0.04
SSE plc, Reg. S 3.125% Perpetual	EUR	1,034,000	1,001,418	0.11
Suez SACA, Reg. S 5% 03/11/2032	EUR	300,000	328,448	0.03
Veolia Environnement SA, Reg. S 0.8% 15/01/2032	EUR	1,100,000	900,857	0.10
Veolia Environnement SA, Reg. S 2% 31/12/2164	EUR	700,000	612,997	0.07
			14,630,813	**1.56**
Total Bonds			**635,870,589**	**67.72**
Total Transferable securities and money market instruments admitted to an official exchange listing			**635,870,589**	**67.72**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Communication Services				
Charter Communications Operating LLC 3.7% 01/04/2051	USD	2,500,000	1,538,255	0.16
Comcast Corp. 5.5% 15/11/2032	USD	551,000	575,408	0.06
Comcast Corp. 2.887% 01/11/2051	USD	1,000,000	648,877	0.07
Discovery Communications LLC 4% 15/09/2055	USD	415,000	251,591	0.03
Rogers Communications, Inc., 144A 5.25% 15/03/2082	USD	1,802,000	1,592,565	0.17
T-Mobile USA, Inc. 5.2% 15/01/2033	USD	581,000	578,527	0.06
Warnermedia Holdings, Inc., 144A 5.05% 15/03/2042	USD	1,500,000	1,156,560	0.12
Warnermedia Holdings, Inc., 144A 5.141% 15/03/2052	USD	2,000,000	1,475,455	0.16
			7,817,238	**0.83**
Consumer Discretionary				
Expedia Group, Inc., 144A 6.25% 01/05/2025	USD	306,000	308,960	0.03
Expedia Group, Inc. 4.625% 01/08/2027	USD	314,000	301,747	0.03

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

Schedule of Investments as at 31 December 2022

Schroder ISF Global Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Expedia Group, Inc. 3.25% 15/02/2030	USD	1,000,000	851,111	0.09
Tractor Supply Co. 1.75% 01/11/2030	USD	2,000,000	1,539,397	0.17
			3,001,215	**0.32**
Consumer Staples				
Alimentation Couche-Tard, Inc., 144A 3.8% 25/01/2050	USD	1,216,000	865,635	0.09
JDE Peet's NV, 144A 2.25% 24/09/2031	USD	1,000,000	758,052	0.08
Kraft Heinz Foods Co. 4.375% 01/06/2046	USD	1,332,000	1,092,846	0.12
Rite Aid Corp., 144A 8% 15/11/2026	USD	730,000	391,561	0.04
			3,108,094	**0.33**
Energy				
Cheniere Corpus Christi Holdings LLC 3.7% 15/11/2029	USD	1,374,000	1,243,433	0.13
Cheniere Energy Partners LP 3.25% 31/01/2032	USD	836,000	665,814	0.07
Diamondback Energy, Inc. 3.125% 24/03/2031	USD	1,250,000	1,037,647	0.11
Marathon Petroleum Corp. 3.8% 01/04/2028	USD	1,000,000	924,556	0.10
Plains All American Pipeline LP 3.8% 15/09/2030	USD	1,031,000	899,349	0.10
Targa Resources Partners LP 5.5% 01/03/2030	USD	2,336,000	2,201,458	0.24
Transcanada Trust 5.6% 07/03/2082	USD	1,897,000	1,624,306	0.17
			8,596,563	**0.92**
Financials				
Alba plc, Reg. S, FRN, Series 2007-1 'A3' 3.72% 17/03/2039	GBP	391,989	441,834	0.05
American Express Co. 3.55% 31/12/2164	USD	1,293,000	1,060,315	0.11
Arbor Realty Commercial Real Estate Notes Ltd. 'A', Series 2021-FL3, 144A 5.388% 15/08/2034	USD	4,029,000	3,830,986	0.40
Bank of America Corp. 4.375% 31/12/2164	USD	3,000,000	2,544,992	0.27
Bank of America Corp., FRN 6.25% Perpetual	USD	3,405,000	3,291,667	0.35
BDS Ltd. 'A', Series 2021-FL8, 144A 4.859% 18/01/2036	USD	651,104	627,434	0.07
Bellemeade Re Ltd., Series 2021-2A 'M1B', 144A 5.428% 25/06/2031	USD	917,000	880,566	0.09
BlueMountain Fuji EUR CLO II DAC, Reg. S 'ARE', Series 2017-2X 2.028% 15/07/2030	EUR	2,001,802	2,088,433	0.22
BPCE SA, 144A 2.277% 20/01/2032	USD	2,750,000	2,061,498	0.22
Capital One Financial Corp. 2.359% 29/07/2032	USD	804,000	578,558	0.06
Capital One Financial Corp. 2.618% 02/11/2032	USD	266,000	203,716	0.02
Citigroup, Inc., FRN 2.666% 29/01/2031	USD	750,000	616,513	0.07
Citigroup, Inc. 2.52% 03/11/2032	USD	2,800,000	2,177,795	0.23
Citigroup, Inc. 6.27% 17/11/2033	USD	792,000	819,792	0.09
Contego CLO IV DAC, Reg. S 'AR', Series 4X 2.142% 23/01/2030	EUR	1,440,381	1,493,704	0.16
Corebridge Financial, Inc., 144A 3.65% 05/04/2027	USD	1,100,000	1,027,135	0.11
Corebridge Financial, Inc., 144A 6.875% 15/12/2052	USD	201,000	186,885	0.02
Credit Suisse Group AG, 144A 3.091% 14/05/2032	USD	250,000	173,354	0.02
CVC Cordatus Loan Fund XV DAC, Reg. S 'AR', Series 15X 2.788% 26/08/2032	EUR	548,000	569,009	0.06
Discover Bank 2.45% 12/09/2024	USD	2,378,000	2,252,105	0.24
Eagle RE Ltd., Series 2018-1 'M1', 144A 6.089% 25/11/2028	USD	1,288,418	1,284,168	0.14
Finsbury Square plc, Reg. S, Series 2020-1X 'A' 4.232% 16/03/2070	GBP	669,510	805,452	0.09

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Schedule of Investments as at 31 December 2022

Schroder ISF Global Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Finsbury Square plc, Reg. S 'A', Series 2021-2X 4.232% 16/12/2071	GBP	1,976,016	2,318,857	0.25
Finsbury Square plc, Reg. S 'AGRN', Series 2021-1GRX 4.082% 16/12/2067	GBP	1,951,840	2,292,138	0.24
Formentera Issuer plc, Reg. S 'A', Series 2022-1 4.244% 28/07/2047	GBP	746,685	880,428	0.09
Goldman Sachs Group, Inc. (The) 1.948% 21/10/2027	USD	2,000,000	1,747,921	0.19
Harvest CLO XVI DAC, Reg. S 'ARR', Series 16X 2.018% 15/10/2031	EUR	1,000,000	1,033,896	0.11
HGI CRE CLO Ltd., Series 2021-FL1 'A', 144A 4.937% 16/06/2036	USD	1,991,486	1,929,603	0.21
HGI CRE CLO Ltd. 'A', Series 2021-FL2, 144A 5.326% 17/09/2036	USD	1,991,000	1,896,384	0.20
JPMorgan Chase & Co. 4.323% 26/04/2028	USD	1,466,000	1,400,727	0.15
JPMorgan Chase & Co., FRN 4.005% 23/04/2029	USD	1,000,000	923,864	0.10
JPMorgan Chase & Co. 3.65% 31/12/2164	USD	1,001,000	856,004	0.09
JPMorgan Chase & Co., FRN 6.125% Perpetual	USD	2,130,000	2,081,854	0.22
M&T Bank Corp., FRN 5.125% Perpetual	USD	1,000,000	861,310	0.09
Mansard Mortgages plc, Reg. S, FRN, Series 2007-2X 'A1' 4.201% 15/12/2049	GBP	695,820	804,700	0.09
Mansard Mortgages plc, Reg. S, FRN, Series 2006-1X 'M1' 3.916% 15/10/2048	GBP	1,977,930	2,230,423	0.24
Morgan Stanley, FRN 4.431% 23/01/2030	USD	2,000,000	1,871,248	0.20
Morgan Stanley 2.511% 20/10/2032	USD	4,110,000	3,216,496	0.34
Newgate Funding plc, Reg. S, FRN, Series 2007-2X 'A3' 2.903% 15/12/2050	GBP	3,000,039	3,391,697	0.36
Ontario Teachers' Finance Trust, 144A 1.1% 19/10/2027	CAD	2,785,000	1,805,458	0.19
PNC Financial Services Group, Inc. (The) 6.2% Perpetual	USD	681,000	665,106	0.07
Precise Mortgage Funding plc, Reg. S, Series 2019-1B 'E' 6.882% 12/12/2055	GBP	921,000	1,080,494	0.12
Prudential Financial, Inc., FRN 4.5% 15/09/2047	USD	2,531,000	2,282,760	0.24
Prudential Financial, Inc. 5.125% 01/03/2052	USD	446,000	406,467	0.04
Radnor RE Ltd., Series 2021-1 'M1B', 144A 5.628% 27/12/2033	USD	828,000	809,979	0.09
RMAC Securities No. 1 plc, Reg. S 'A2B', Series 2007-NS1X 4.885% 12/06/2044	USD	406,451	385,617	0.04
RMAC Securities No. 1 plc, Reg. S, FRN, Series 2006-NS4X 'A3A' 3.722% 12/06/2044	GBP	3,542,433	4,028,329	0.42
Rochester Financing No 3 plc, Reg. S, Series 3 'C' 4.931% 18/12/2044	GBP	1,138,000	1,269,969	0.14
Societe Generale SA, 144A 4.351% 13/06/2025	USD	400,000	390,874	0.04
St Paul's CLO III-R DAC, Reg. S 'AR', Series 3RX 2.128% 15/01/2032	EUR	1,334,702	1,392,027	0.15
Stratton Mortgage Funding plc, Reg. S, Series 2021-3 'A' 4.133% 12/12/2043	GBP	2,184,113	2,584,838	0.28
Stratton Mortgage Funding plc, Reg. S, Series 2021-2X 'B' 4.946% 20/07/2060	GBP	1,293,000	1,537,094	0.16
Stratton Mortgage Funding plc, Reg. S, Series 2021-2X 'C' 5.446% 20/07/2060	GBP	500,000	590,257	0.06

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

Schedule of Investments as at 31 December 2022

Schroder ISF Global Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Stratton Mortgage Funding plc, Reg. S, Series 2021-2X 'D' 5.946% 20/07/2060	GBP	500,000	586,270	0.06
Towd Point Mortgage Funding plc, Reg. S 'A2R', Series 2019-GR4X 4.116% 20/10/2051	GBP	2,736,000	3,211,114	0.34
Towd Point Mortgage Funding plc, Reg. S, Series 2019-A13X 'B' 4.646% 20/07/2045	GBP	2,705,000	3,169,831	0.34
Truist Financial Corp., FRN 4.8% Perpetual	USD	2,000,000	1,808,940	0.19
UMBS 3% 01/02/2050	USD	2,657,690	2,359,324	0.25
UMBS 3% 01/04/2050	USD	1,942,955	1,716,428	0.18
UMBS 2% 01/10/2050	USD	1,917,918	1,582,666	0.17
UMBS 2% 01/10/2050	USD	2,457,953	2,028,278	0.22
UMBS 2% 01/01/2051	USD	3,771,877	3,115,903	0.33
UMBS 2.5% 01/05/2051	USD	2,601,187	2,241,494	0.24
UMBS 3% 01/10/2051	USD	1,760,328	1,561,538	0.17
UMBS 2.5% 01/11/2051	USD	5,609,894	4,829,449	0.50
UMBS 3% 01/11/2051	USD	4,099,311	3,641,050	0.39
UMBS 3.5% 01/11/2051	USD	3,282,608	3,004,849	0.32
UMBS 2% 01/12/2051	USD	4,429,321	3,648,422	0.39
UMBS 5% 01/07/2052	USD	2,444,916	2,418,085	0.26
UMBS 5% 01/07/2052	USD	3,156,006	3,121,372	0.33
UMBS 5% 01/07/2052	USD	3,171,824	3,137,016	0.33
UMBS 486203 6% 01/02/2029	USD	2,682	2,748	–
UMBS AB9341 3% 01/05/2043	USD	255,011	233,088	0.02
UMBS AS0203 3% 01/08/2043	USD	681,333	622,755	0.07
UMBS AS0205 3% 01/08/2043	USD	877,578	802,127	0.09
UMBS CA3943 4% 01/08/2049	USD	1,501,575	1,442,919	0.15
UMBS CA4149 3% 01/09/2049	USD	2,292,003	2,038,720	0.22
UMBS ZT0529 3% 01/10/2046	USD	293,185	264,447	0.03
UniCredit SpA, FRN, 144A 7.296% 02/04/2034	USD	1,748,000	1,609,745	0.17
Uropa Securities plc, Reg. S, FRN, Series 2007-1 'A3B' 1.488% 10/10/2040	EUR	1,842,400	1,860,112	0.20
Voya Euro CLO I DAC, Reg. S 'A', Series 1X 2.128% 15/10/2030	EUR	1,363,409	1,421,975	0.15
Wells Fargo & Co. 2.164% 11/02/2026	USD	1,897,000	1,767,853	0.19
Wells Fargo & Co., FRN 3.196% 17/06/2027	USD	2,000,000	1,857,829	0.20
Wells Fargo & Co., FRN 2.879% 30/10/2030	USD	973,000	829,218	0.09
			139,918,295	**14.89**
Health Care				
Alcon Finance Corp., 144A 2.75% 23/09/2026	USD	1,250,000	1,145,590	0.13
HCA, Inc., 144A 3.125% 15/03/2027	USD	562,000	512,692	0.05
HCA, Inc., 144A 4.625% 15/03/2052	USD	220,000	173,037	0.02
			1,831,319	**0.20**
Industrials				
Ares European CLO XII DAC, Reg. S 'AR', Series 12X 2.306% 20/04/2032	EUR	2,474,000	2,557,826	0.27
Bombardier, Inc., 144A 7.875% 15/04/2027	USD	695,000	678,626	0.07
Fly Leasing Ltd., 144A 7% 15/10/2024	USD	2,393,000	1,880,001	0.20
GE Capital Funding LLC 4.55% 15/05/2032	USD	804,000	763,914	0.08
General Electric Co., FRN 8.099% Perpetual	USD	250,000	246,359	0.03
Strandhill RMBS DAC, Reg. S, Series 1 'A' 2.208% 30/01/2065	EUR	2,717,603	2,871,329	0.31
Trinity Square plc, Reg. S 'A', Series 2021-1X 4.297% 15/07/2059	GBP	2,043,493	2,437,208	0.26
			11,435,263	**1.22**
Information Technology				
Broadcom, Inc., 144A 2.6% 15/02/2033	USD	1,500,000	1,128,572	0.13
NXP BV 3.875% 18/06/2026	USD	1,000,000	953,066	0.10

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

Schedule of Investments as at 31 December 2022

Schroder ISF Global Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
QUALCOMM, Inc. 3.25% 20/05/2050	USD	750,000	551,743	0.06
Texas Instruments, Inc. 4.1% 16/08/2052	USD	465,000	419,428	0.04
			3,052,809	**0.33**
Real Estate				
Equinix, Inc., REIT 2.625% 18/11/2024	USD	1,860,000	1,776,300	0.18
Equinix, Inc., REIT 2.15% 15/07/2030	USD	1,000,000	800,373	0.09
			2,576,673	**0.27**
Utilities				
AES Corp. (The) 1.375% 15/01/2026	USD	502,000	446,151	0.05
AES Corp. (The) 2.45% 15/01/2031	USD	1,000,000	797,145	0.08
Enel Finance International NV, 144A 7.75% 14/10/2052	USD	200,000	216,063	0.02
NRG Energy, Inc., 144A 2.45% 02/12/2027	USD	2,000,000	1,661,359	0.18
Sempra Energy 4.875% Perpetual	USD	1,339,000	1,241,494	0.13
Sempra Global, 144A 3.25% 15/01/2032	USD	1,040,000	831,614	0.09
			5,193,826	**0.55**
Total Bonds			**186,531,295**	**19.86**
To Be Announced Contracts				
Financials				
UMBS 5.5% 25/01/2052	USD	6,380,016	6,415,405	0.68
UMBS 6% 25/01/2052	USD	12,300,000	12,516,690	1.34
			18,932,095	**2.02**
Total To Be Announced Contracts			**18,932,095**	**2.02**
Total Transferable securities and money market instruments dealt in on another regulated market			**205,463,390**	**21.88**
Other transferable securities and money market instruments				
Bonds				
Financials				
SNS Bank NV 6.25% 26/10/2020#	EUR	500,000	–	–
			–	–
Total Bonds			–	–
Total Other transferable securities and money market instruments			–	–

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - AIF				
Investment Funds				
Schroder China Fixed Income Fund - Class I Acc CNH	CNH	3,473,170	69,761,988	7.43
			69,761,988	**7.43**
Total Collective Investment Schemes - AIF			**69,761,988**	**7.43**
Total Units of authorised UCITS or other collective investment undertakings			**69,761,988**	**7.43**
Total Investments			**911,095,967**	**97.03**
Cash			**43,211,017**	**4.60**
Other assets/(liabilities)			**(15,351,196)**	**(1.63)**
Total Net Assets			**938,955,788**	**100.00**

The security was Fair Valued.

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

Schedule of Investments as at 31 December 2022

Schroder ISF Global Bond

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	55,121,454	CAD	49,937,900	31/01/2023	Morgan Stanley	623,152	0.07
AUD	19,721,527	USD	13,214,561	31/01/2023	HSBC	203,536	0.02
AUD	1,555,000	USD	1,043,381	31/01/2023	Standard Chartered	14,607	–
CHF	6,638,900	EUR	6,743,978	31/01/2023	UBS	853	–
CNH	40,000,000	USD	5,629,322	31/01/2023	Morgan Stanley	172,656	0.02
CNY	560,133,000	USD	77,788,903	31/01/2023	BNP Paribas	3,516,560	0.38
CZK	107,601,300	USD	4,560,463	31/01/2023	UBS	185,549	0.02
DKK	14,572,809	USD	2,038,823	31/01/2023	Citibank	56,940	0.01
EUR	13,189,003	CHF	12,959,000	31/01/2023	J.P. Morgan	24,950	–
EUR	365,285	GBP	315,000	31/01/2023	HSBC	10,561	–
EUR	7,733,499	GBP	6,819,727	31/01/2023	J.P. Morgan	41,656	0.01
EUR	253,246	GBP	218,000	31/01/2023	UBS	7,785	–
EUR	4,460,893	NOK	46,808,600	31/01/2023	UBS	12,291	–
EUR	23,429,623	USD	24,360,505	31/01/2023	Barclays	689,828	0.07
EUR	11,088,463	USD	11,252,000	31/01/2023	Citibank	603,492	0.07
EUR	8,930,761	USD	9,513,850	31/01/2023	Goldman Sachs	34,683	–
EUR	173,000	USD	184,120	31/01/2023	HSBC	847	–
EUR	26,874,718	USD	27,886,047	31/01/2023	J.P. Morgan	847,691	0.09
EUR	37,329,991	USD	38,489,170	31/01/2023	Morgan Stanley	1,423,070	0.15
EUR	952,430	USD	1,008,978	31/01/2023	RBC	9,335	–
EUR	170,000	USD	181,307	31/01/2023	Standard Chartered	452	–
EUR	5,324,400	USD	5,557,503	31/01/2023	UBS	135,205	0.02
GBP	18,190,938	USD	21,376,534	31/01/2023	HSBC	567,621	0.06
GBP	15,650,100	USD	18,683,919	31/01/2023	J.P. Morgan	195,165	0.02
HUF	205,165,000	USD	506,837	31/01/2023	UBS	33,653	–
JPY	1,901,693,226	SEK	147,315,647	31/01/2023	UBS	324,802	0.04
JPY	12,089,451,788	USD	86,997,493	31/01/2023	HSBC	5,035,115	0.54
JPY	2,580,984,500	USD	18,699,805	31/01/2023	J.P. Morgan	948,293	0.10
KRW	12,782,218,000	USD	9,290,888	31/01/2023	HSBC	893,868	0.10
MXN	21,471,716	NZD	1,697,005	31/01/2023	BNP Paribas	15,349	–
MXN	24,334,612	NZD	1,922,847	31/01/2023	HSBC	17,666	–
MXN	145,053,372	NZD	11,462,471	31/01/2023	J.P. Morgan	104,800	0.01
MYR	14,317,000	USD	3,055,441	31/01/2023	Morgan Stanley	198,895	0.02
NOK	23,174,900	CAD	3,145,758	31/01/2023	Morgan Stanley	32,061	–
NZD	3,573,000	USD	2,183,283	31/01/2023	J.P. Morgan	86,560	0.01
PLN	7,339,046	USD	1,587,498	31/01/2023	HSBC	80,876	0.01
SGD	3,111,000	USD	2,266,576	31/01/2023	UBS	55,205	0.01
THB	102,040,357	USD	2,878,568	31/01/2023	Lloyds Bank	76,719	0.01
USD	1,453,692	CAD	1,947,665	31/01/2023	Deutsche Bank	15,296	–
USD	1,280,047	GBP	1,060,630	31/01/2023	J.P. Morgan	584	–
USD	14,174,835	GBP	11,567,800	31/01/2023	Morgan Stanley	220,326	0.02
USD	3,488,381	IDR	53,818,744,564	31/01/2023	HSBC	8,892	–
USD	9,382,999	TWD	286,322,200	31/01/2023	Morgan Stanley	22,460	–
ZAR	63,435,951	USD	3,612,113	31/01/2023	Morgan Stanley	120,875	0.01
BRL	11,806,250	USD	2,189,993	02/02/2023	Citibank	32,381	–
BRL	11,806,250	USD	2,186,343	02/02/2023	Goldman Sachs	36,031	–
USD	301,926	BRL	1,583,000	02/02/2023	State Street	3,947	–
BRL	24,632,900	USD	4,515,655	03/02/2023	Citibank	120,425	0.01
USD	4,426,560	BRL	23,015,900	03/02/2023	Citibank	94,810	0.01
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**17,958,374**	**1.91**
Share Class Hedging							
AUD	387,382	EUR	244,355	18/01/2023	HSBC	2,404	–

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

Schedule of Investments as at 31 December 2022

Schroder ISF Global Bond

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	3,111	JPY	275,126	18/01/2023	HSBC	25	–
AUD	7,934	SEK	55,286	18/01/2023	HSBC	88	–
AUD	219,567	USD	147,178	18/01/2023	HSBC	2,124	–
CAD	374,279	EUR	257,852	18/01/2023	HSBC	969	–
CAD	653	SEK	5,001	18/01/2023	HSBC	2	–
CAD	71,829	USD	52,733	18/01/2023	HSBC	311	–
CHF	56,304	EUR	57,041	18/01/2023	HSBC	135	–
CHF	467	JPY	66,350	18/01/2023	HSBC	2	–
CHF	1,880	SEK	21,131	18/01/2023	HSBC	11	–
CHF	53,137	USD	57,250	18/01/2023	HSBC	378	–
CLP	9,681,163	EUR	10,324	18/01/2023	HSBC	302	–
CLP	132,165	JPY	20,219	18/01/2023	HSBC	1	–
CLP	289,241	SEK	3,411	18/01/2023	HSBC	11	–
CLP	6,734,057	USD	7,674	18/01/2023	HSBC	207	–
CNY	3,575,024	EUR	482,529	18/01/2023	HSBC	3,002	–
CNY	187,982	SEK	279,176	18/01/2023	HSBC	461	–
CNY	3,278,138	USD	472,854	18/01/2023	HSBC	2,513	–
COP	921	EUR	–	18/01/2023	HSBC	–	–
COP	996,808	SEK	2,119	18/01/2023	HSBC	2	–
CZK	223,320	EUR	9,191	18/01/2023	HSBC	41	–
CZK	2,293	SEK	1,023	18/01/2023	HSBC	3	–
CZK	138,250	USD	6,002	18/01/2023	HSBC	101	–
DKK	102,320	EUR	13,758	18/01/2023	HSBC	4	–
DKK	1,247	JPY	23,308	18/01/2023	HSBC	2	–
DKK	2,992	SEK	4,427	18/01/2023	HSBC	5	–
DKK	140,106	USD	19,983	18/01/2023	HSBC	144	–
EUR	4,508,632	AUD	7,049,224	18/01/2023	HSBC	22,572	–
EUR	8,604,701	CAD	12,418,243	18/01/2023	HSBC	20,632	–
EUR	1,577,143	CHF	1,552,527	18/01/2023	HSBC	886	–
EUR	5	CLP	4,534	18/01/2023	HSBC	–	–
EUR	26,370,144	CNY	193,988,825	18/01/2023	HSBC	36,904	0.01
EUR	247,910	COP	1,274,696,629	18/01/2023	HSBC	2,689	–
EUR	2,538	DKK	18,869	18/01/2023	HSBC	–	–
EUR	13,034,160	GBP	11,251,985	18/01/2023	HSBC	354,219	0.04
EUR	42,278	HKD	348,766	18/01/2023	HSBC	418	–
EUR	45,177	IDR	744,385,879	18/01/2023	HSBC	64	–
EUR	373,124	ILS	1,348,285	18/01/2023	HSBC	15,518	–
EUR	1,313,518	JPY	183,995,433	18/01/2023	HSBC	4,913	–
EUR	6,405	MXN	133,377	18/01/2023	HSBC	31	–
EUR	9,041	NOK	94,323	18/01/2023	HSBC	77	–
EUR	523,734	NZD	869,239	18/01/2023	HSBC	7,339	–
EUR	2,450	PEN	9,955	18/01/2023	HSBC	10	–
EUR	6,367	PLN	29,744	18/01/2023	HSBC	31	–
EUR	198,585	RON	981,623	18/01/2023	HSBC	613	–
EUR	1,237,569	SEK	13,502,569	18/01/2023	HSBC	25,811	–
EUR	653,624	SGD	935,421	18/01/2023	HSBC	199	–
EUR	930,223	THB	34,117,779	18/01/2023	HSBC	7,008	–
EUR	145,414,906	USD	153,983,725	18/01/2023	HSBC	1,342,187	0.15
HKD	27	EUR	3	18/01/2023	HSBC	–	–
HKD	145	SEK	194	18/01/2023	HSBC	–	–
HKD	290	USD	37	18/01/2023	HSBC	–	–
HUF	1,919,696	EUR	4,612	18/01/2023	HSBC	151	–

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

Schedule of Investments as at 31 December 2022

Schroder ISF Global Bond

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
HUF	20,734	JPY	7,135	18/01/2023	HSBC	1	–
HUF	81,184	SEK	2,146	18/01/2023	HSBC	9	–
HUF	2,150,401	USD	5,378	18/01/2023	HSBC	310	–
IDR	317,690,422	EUR	19,108	18/01/2023	HSBC	157	–
IDR	15,937,830	SEK	10,481	18/01/2023	HSBC	26	–
ILS	1	EUR	–	18/01/2023	HSBC	–	–
ILS	2	SEK	5	18/01/2023	HSBC	–	–
JPY	13,300,627	AUD	144,972	18/01/2023	HSBC	2,489	–
JPY	25,402,536	CAD	255,521	18/01/2023	HSBC	4,331	–
JPY	4,655,993	CHF	31,955	18/01/2023	HSBC	724	–
JPY	490,746	CLP	3,135,413	18/01/2023	HSBC	60	–
JPY	77,849,161	CNY	3,990,285	18/01/2023	HSBC	12,918	–
JPY	726,150	COP	26,076,357	18/01/2023	HSBC	156	–
JPY	1,166,999	CZK	198,575	18/01/2023	HSBC	102	–
JPY	1,787,429	DKK	92,642	18/01/2023	HSBC	273	–
JPY	426,775,811	EUR	2,971,274	18/01/2023	HSBC	69,164	0.01
JPY	38,332,336	GBP	230,684	18/01/2023	HSBC	13,105	–
JPY	123,717	HKD	7,113	18/01/2023	HSBC	28	–
JPY	32,304	HUF	92,063	18/01/2023	HSBC	2	–
JPY	3,961,702	IDR	455,745,366	18/01/2023	HSBC	598	–
JPY	1,097,754	ILS	27,664	18/01/2023	HSBC	482	–
JPY	2,686,354	MXN	393,156	18/01/2023	HSBC	337	–
JPY	879,920	NOK	64,676	18/01/2023	HSBC	117	–
JPY	1,540,947	NZD	17,835	18/01/2023	HSBC	382	–
JPY	476,928	PEN	13,712	18/01/2023	HSBC	33	–
JPY	1,466,706	PLN	48,269	18/01/2023	HSBC	159	–
JPY	583,499	RON	20,113	18/01/2023	HSBC	100	–
JPY	11,921,674	SEK	916,663	18/01/2023	HSBC	2,599	–
JPY	1,929,610	SGD	19,253	18/01/2023	HSBC	297	–
JPY	2,745,771	THB	702,160	18/01/2023	HSBC	559	–
JPY	641,030,895	USD	4,733,742	18/01/2023	HSBC	137,274	0.02
KRW	94,041,144	EUR	67,829	18/01/2023	HSBC	2,465	–
KRW	982,362	JPY	102,123	18/01/2023	HSBC	7	–
KRW	3,463,278	SEK	28,309	18/01/2023	HSBC	42	–
KRW	86,805,634	USD	67,448	18/01/2023	HSBC	1,705	–
MXN	281,439	EUR	13,327	18/01/2023	HSBC	136	–
MXN	9,307	USD	471	18/01/2023	HSBC	4	–
NOK	32,304	EUR	3,070	18/01/2023	HSBC	2	–
NOK	666	JPY	8,806	18/01/2023	HSBC	1	–
NOK	2,166	SEK	2,278	18/01/2023	HSBC	1	–
NOK	63,524	USD	6,419	18/01/2023	HSBC	33	–
NZD	12,879	EUR	7,602	18/01/2023	HSBC	60	–
NZD	259	JPY	21,382	18/01/2023	HSBC	2	–
NZD	1,468	SEK	9,682	18/01/2023	HSBC	3	–
NZD	4,798	USD	3,004	18/01/2023	HSBC	44	–
PEN	20,441	EUR	4,984	18/01/2023	HSBC	30	–
PEN	461	SEK	1,237	18/01/2023	HSBC	2	–
PEN	16,174	USD	4,216	18/01/2023	HSBC	20	–
PLN	50,076	EUR	10,633	18/01/2023	HSBC	40	–
PLN	486	JPY	14,390	18/01/2023	HSBC	1	–
PLN	22,930	USD	5,142	18/01/2023	HSBC	77	–
RON	116	SEK	255	18/01/2023	HSBC	–	–

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

Schedule of Investments as at 31 December 2022

Schroder ISF Global Bond

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
RON	13,808	USD	2,958	18/01/2023	HSBC	17	–
SEK	5	AUD	1	18/01/2023	HSBC	–	–
SEK	3	CLP	225	18/01/2023	HSBC	–	–
SEK	2,785	COP	1,287,433	18/01/2023	HSBC	3	–
SEK	200,415	EUR	17,970	18/01/2023	HSBC	43	–
SEK	4,735,713	GBP	375,052	18/01/2023	HSBC	2,319	–
SEK	56	HKD	42	18/01/2023	HSBC	–	–
SEK	1	HUF	23	18/01/2023	HSBC	–	–
SEK	134,282	ILS	44,546	18/01/2023	HSBC	234	–
SEK	183,703	JPY	2,317,100	18/01/2023	HSBC	27	–
SEK	4,151	MXN	7,710	18/01/2023	HSBC	5	–
SEK	420	NOK	397	18/01/2023	HSBC	–	–
SEK	93	PEN	34	18/01/2023	HSBC	–	–
SEK	2,773	PLN	1,168	18/01/2023	HSBC	–	–
SEK	287	RON	127	18/01/2023	HSBC	–	–
SEK	235,876	USD	22,530	18/01/2023	HSBC	112	–
SGD	17,685	EUR	12,239	18/01/2023	HSBC	123	–
SGD	1	SEK	4	18/01/2023	HSBC	–	–
SGD	12,888	USD	9,543	18/01/2023	HSBC	74	–
THB	313,043	EUR	8,422	18/01/2023	HSBC	56	–
THB	13,779	SEK	4,110	18/01/2023	HSBC	4	–
USD	6,387	CHF	5,885	18/01/2023	HSBC	4	–
USD	187,910	COP	912,266,634	18/01/2023	HSBC	319	–
USD	10,027,283	GBP	8,177,700	18/01/2023	HSBC	166,131	0.02
USD	31,705	HKD	247,009	18/01/2023	HSBC	17	–
USD	283,878	ILS	968,710	18/01/2023	HSBC	8,674	–
USD	13,208	MXN	257,175	18/01/2023	HSBC	76	–
USD	5,855	NOK	57,184	18/01/2023	HSBC	47	–
USD	409,444	NZD	642,157	18/01/2023	HSBC	1,583	–
USD	953,050	SEK	9,818,064	18/01/2023	HSBC	10,618	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**2,297,473**	**0.25**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**20,255,847**	**2.16**
USD	568,263	EUR	533,339	09/01/2023	Bank of America	(1,052)	–
USD	2,880,461	EUR	2,711,241	09/01/2023	J.P. Morgan	(13,667)	–
USD	1,037,675	EUR	977,144	09/01/2023	Lloyds Bank	(5,382)	–
USD	407,265	EUR	382,335	09/01/2023	State Street	(860)	–
USD	9,929,465	EUR	9,749,193	09/01/2023	UBS	(477,362)	(0.05)
AUD	14,043,600	USD	9,691,769	31/01/2023	Morgan Stanley	(136,810)	(0.02)
CAD	25,004,700	AUD	27,732,665	31/01/2023	Bank of America	(402,157)	(0.04)
CAD	3,066,425	NOK	22,977,200	31/01/2023	UBS	(70,557)	(0.01)
CAD	27,565,584	USD	20,794,299	31/01/2023	J.P. Morgan	(436,483)	(0.05)
CHF	6,638,900	EUR	6,756,854	31/01/2023	J.P. Morgan	(12,914)	–
COP	4,816,571,000	USD	988,073	31/01/2023	BNP Paribas	(69)	–
EUR	6,736,375	USD	7,211,027	31/01/2023	Barclays	(8,673)	–
EUR	13,472,750	USD	14,491,977	31/01/2023	Citibank	(87,269)	(0.01)
EUR	6,736,375	USD	7,225,474	31/01/2023	HSBC	(23,120)	–
EUR	17,793,973	USD	19,027,700	31/01/2023	Morgan Stanley	(2,855)	–
GBP	158,000	EUR	180,048	31/01/2023	Barclays	(1,903)	–
GBP	7,753,540	EUR	8,781,900	31/01/2023	Citibank	(36,098)	–
GBP	261,472	EUR	298,601	31/01/2023	Deutsche Bank	(3,836)	–
GBP	7,831,917	EUR	8,861,900	31/01/2023	Morgan Stanley	(27,084)	–
GBP	37,761	EUR	42,923	31/01/2023	UBS	(340)	–

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

Schedule of Investments as at 31 December 2022

Schroder ISF Global Bond

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
GBP	6,329,445	USD	7,752,519	31/01/2023	J.P. Morgan	(117,160)	(0.01)
ILS	4,831,000	USD	1,417,789	31/01/2023	HSBC	(44,465)	(0.01)
MXN	139,352,600	USD	7,119,452	31/01/2023	Goldman Sachs	(23,119)	–
MXN	46,430,200	USD	2,376,302	31/01/2023	Morgan Stanley	(11,910)	–
NOK	47,254,100	EUR	4,552,857	31/01/2023	UBS	(65,339)	(0.01)
SEK	11,495,258	USD	1,104,494	31/01/2023	Lloyds Bank	(185)	–
USD	907,705	AUD	1,361,637	31/01/2023	Lloyds Bank	(18,723)	–
USD	603,215	AUD	899,000	31/01/2023	Standard Chartered	(8,445)	–
USD	277,870	CAD	378,000	31/01/2023	J.P. Morgan	(1,292)	–
USD	749,196	CHF	702,000	31/01/2023	HSBC	(13,334)	–
USD	74,874,859	CNH	526,263,787	31/01/2023	Barclays	(1,459,406)	(0.16)
USD	4,347,975	CZK	102,587,773	31/01/2023	UBS	(176,904)	(0.02)
USD	1,373,038	DKK	9,790,336	31/01/2023	Bank of America	(34,942)	–
USD	528,372	EUR	509,495	31/01/2023	Bank of America	(16,367)	–
USD	82,938,123	EUR	79,699,716	31/01/2023	Barclays	(2,274,707)	(0.24)
USD	453,910	EUR	429,189	31/01/2023	Citibank	(4,967)	–
USD	442,741	EUR	416,000	31/01/2023	HSBC	(2,036)	–
USD	47,929,182	EUR	45,703,883	31/01/2023	J.P. Morgan	(936,202)	(0.10)
USD	1,902,086	EUR	1,790,383	31/01/2023	Morgan Stanley	(12,144)	–
USD	349,515	EUR	335,561	31/01/2023	RBC	(9,257)	–
USD	408,894	EUR	393,000	31/01/2023	Standard Chartered	(11,291)	–
USD	5,476,714	EUR	5,256,007	31/01/2023	State Street	(142,870)	(0.02)
USD	249,879	EUR	239,000	31/01/2023	UBS	(5,654)	–
USD	9,308,950	GBP	7,869,600	31/01/2023	Citibank	(184,334)	(0.02)
USD	11,758,982	GBP	10,006,623	31/01/2023	HSBC	(312,242)	(0.03)
USD	355,016	GBP	300,000	31/01/2023	J.P. Morgan	(6,881)	–
USD	9,309,210	GBP	7,869,600	31/01/2023	Morgan Stanley	(184,074)	(0.02)
USD	3,127,536	IDR	49,264,224,252	31/01/2023	BNP Paribas	(57,495)	(0.01)
USD	18,895,190	JPY	2,580,094,700	31/01/2023	Morgan Stanley	(746,135)	(0.08)
USD	42,850,317	JPY	5,687,663,936	31/01/2023	RBC	(447,804)	(0.05)
USD	2,200,903	MXN	43,267,614	31/01/2023	UBS	(2,439)	–
USD	755,309	NOK	7,537,000	31/01/2023	Bank of America	(10,679)	–
USD	9,431,400	NZD	15,000,716	31/01/2023	Morgan Stanley	(98,200)	(0.01)
USD	4,497,494	PLN	20,792,040	31/01/2023	HSBC	(229,127)	(0.03)
USD	3,815,405	ZAR	66,466,850	31/01/2023	BNP Paribas	(95,941)	(0.01)
USD	4,553,171	BRL	25,463,300	02/02/2023	Morgan Stanley	(239,966)	(0.03)
GBP	714,464	USD	871,485	22/02/2023	Barclays	(9,180)	–
GBP	403,938	USD	500,278	22/02/2023	HSBC	(12,754)	–
USD	221,052	GBP	183,722	22/02/2023	Lloyds Bank	(686)	–
USD	30,627,009	GBP	25,430,918	22/02/2023	Morgan Stanley	(66,219)	(0.01)
USD	4,290,715	GBP	3,556,457	22/02/2023	State Street	(1,664)	–
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(9,845,030)**	**(1.05)**
Share Class Hedging							
AUD	33,415	EUR	21,510	18/01/2023	HSBC	(255)	–
AUD	3,763	JPY	342,872	18/01/2023	HSBC	(47)	–
AUD	42,178	USD	28,753	18/01/2023	HSBC	(73)	–
CAD	183,805	EUR	127,237	18/01/2023	HSBC	(174)	–
CAD	7,622	JPY	751,245	18/01/2023	HSBC	(80)	–
CAD	6,211	SEK	47,999	18/01/2023	HSBC	(21)	–
CAD	97,569	USD	72,146	18/01/2023	HSBC	(95)	–
CHF	30,117	EUR	30,617	18/01/2023	HSBC	(42)	–
CHF	919	JPY	133,478	18/01/2023	HSBC	(18)	–

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

Schedule of Investments as at 31 December 2022

Schroder ISF Global Bond

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CLP	41,200	JPY	6,423	18/01/2023	HSBC	(1)	–
COP	52,562,780	EUR	10,275	18/01/2023	HSBC	(167)	–
COP	638,650	JPY	17,913	18/01/2023	HSBC	(5)	–
COP	22,004,004	USD	4,583	18/01/2023	HSBC	(59)	–
CZK	2,268	JPY	13,186	18/01/2023	HSBC	–	–
DKK	111,643	EUR	15,016	18/01/2023	HSBC	(1)	–
DKK	1,953	JPY	37,487	18/01/2023	HSBC	(4)	–
DKK	1,623	SEK	2,441	18/01/2023	HSBC	(1)	–
EUR	14,764	AUD	23,515	18/01/2023	HSBC	(220)	–
EUR	44,884	CAD	65,386	18/01/2023	HSBC	(342)	–
EUR	8,691	CHF	8,577	18/01/2023	HSBC	(19)	–
EUR	168,895	CLP	154,574,770	18/01/2023	HSBC	(494)	–
EUR	176,116	CNY	1,304,436	18/01/2023	HSBC	(1,038)	–
EUR	397,975	CZK	9,713,091	18/01/2023	HSBC	(3,680)	–
EUR	605,591	DKK	4,503,685	18/01/2023	HSBC	(122)	–
EUR	180,399	HUF	75,770,073	18/01/2023	HSBC	(7,712)	–
EUR	1,307,142	IDR	21,577,927,015	18/01/2023	HSBC	(744)	–
EUR	37,680,862	JPY	5,407,278,861	18/01/2023	HSBC	(839,342)	(0.09)
EUR	3,496,985	KRW	4,821,332,821	18/01/2023	HSBC	(105,572)	(0.01)
EUR	904,695	MXN	18,992,418	18/01/2023	HSBC	(3,472)	–
EUR	290,534	NOK	3,063,413	18/01/2023	HSBC	(825)	–
EUR	64	NZD	107	18/01/2023	HSBC	–	–
EUR	159,328	PEN	655,973	18/01/2023	HSBC	(1,630)	–
EUR	491,369	PLN	2,318,613	18/01/2023	HSBC	(2,872)	–
EUR	28	RON	141	18/01/2023	HSBC	–	–
EUR	22,566	SEK	252,129	18/01/2023	HSBC	(98)	–
EUR	8,249	SGD	11,865	18/01/2023	HSBC	(42)	–
EUR	6,049	THB	223,714	18/01/2023	HSBC	(8)	–
GBP	977,595	EUR	1,121,413	18/01/2023	HSBC	(19,003)	–
GBP	17,210	JPY	2,816,503	18/01/2023	HSBC	(649)	–
GBP	30,909	SEK	390,316	18/01/2023	HSBC	(194)	–
GBP	707,336	USD	864,652	18/01/2023	HSBC	(11,705)	–
HKD	9,693	EUR	1,169	18/01/2023	HSBC	(5)	–
HKD	99	JPY	1,692	18/01/2023	HSBC	–	–
HKD	1,013	USD	130	18/01/2023	HSBC	–	–
HUF	99,619	EUR	247	18/01/2023	HSBC	(1)	–
ILS	84,016	EUR	22,683	18/01/2023	HSBC	(361)	–
ILS	1,423	JPY	53,821	18/01/2023	HSBC	(5)	–
ILS	2,072	SEK	6,205	18/01/2023	HSBC	(7)	–
ILS	46,429	USD	13,395	18/01/2023	HSBC	(205)	–
JPY	8,280	CLP	55,099	18/01/2023	HSBC	(2)	–
JPY	4,714,475	EUR	33,654	18/01/2023	HSBC	(124)	–
JPY	495,790	HUF	1,453,098	18/01/2023	HSBC	(76)	–
JPY	10,276,044	KRW	98,726,008	18/01/2023	HSBC	(565)	–
MXN	3,801	EUR	183	18/01/2023	HSBC	(1)	–
NOK	87,077	EUR	8,297	18/01/2023	HSBC	(18)	–
NOK	826	JPY	11,357	18/01/2023	HSBC	(2)	–
NOK	1,209	SEK	1,287	18/01/2023	HSBC	(1)	–
NZD	43,213	EUR	26,041	18/01/2023	HSBC	(370)	–
NZD	679	JPY	59,064	18/01/2023	HSBC	(18)	–
NZD	568	SEK	3,762	18/01/2023	HSBC	–	–
NZD	47,424	USD	30,396	18/01/2023	HSBC	(275)	–

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

Schedule of Investments as at 31 December 2022

Schroder ISF Global Bond

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
PEN	3,682	EUR	907	18/01/2023	HSBC	(5)	–
PEN	345	JPY	12,135	18/01/2023	HSBC	(2)	–
PLN	6,579	EUR	1,405	18/01/2023	HSBC	(3)	–
RON	20,248	EUR	4,106	18/01/2023	HSBC	(23)	–
RON	206	JPY	5,915	18/01/2023	HSBC	(1)	–
RON	657	USD	142	18/01/2023	HSBC	–	–
SEK	1,612,451	AUD	231,320	18/01/2023	HSBC	(2,515)	–
SEK	3,075,875	CAD	407,243	18/01/2023	HSBC	(5,486)	–
SEK	568,059	CHF	51,310	18/01/2023	HSBC	(1,119)	–
SEK	61,361	CLP	5,141,709	18/01/2023	HSBC	(127)	–
SEK	9,773,605	CNY	6,592,742	18/01/2023	HSBC	(17,856)	–
SEK	86,271	COP	40,661,303	18/01/2023	HSBC	(80)	–
SEK	143,487	CZK	320,759	18/01/2023	HSBC	(386)	–
SEK	218,880	DKK	149,294	18/01/2023	HSBC	(437)	–
SEK	24,688,585	EUR	2,263,203	18/01/2023	HSBC	(47,607)	(0.01)
SEK	15,227	HKD	11,523	18/01/2023	HSBC	(16)	–
SEK	66,085	HUF	2,541,182	18/01/2023	HSBC	(378)	–
SEK	495,277	IDR	749,438,580	18/01/2023	HSBC	(978)	–
SEK	14,016,861	JPY	184,154,129	18/01/2023	HSBC	(53,863)	(0.01)
SEK	1,286,623	KRW	162,336,692	18/01/2023	HSBC	(5,823)	–
SEK	324,455	MXN	624,240	18/01/2023	HSBC	(732)	–
SEK	107,986	NOK	104,436	18/01/2023	HSBC	(242)	–
SEK	191,720	NZD	29,197	18/01/2023	HSBC	(141)	–
SEK	58,037	PEN	21,888	18/01/2023	HSBC	(162)	–
SEK	175,432	PLN	75,970	18/01/2023	HSBC	(452)	–
SEK	71,208	RON	32,308	18/01/2023	HSBC	(126)	–
SEK	236,539	SGD	31,063	18/01/2023	HSBC	(473)	–
SEK	342,160	THB	1,150,111	18/01/2023	HSBC	(415)	–
SEK	51,265,823	USD	4,979,709	18/01/2023	HSBC	(58,722)	(0.01)
THB	60,737	EUR	1,659	18/01/2023	HSBC	(16)	–
THB	659,182	USD	19,121	18/01/2023	HSBC	(59)	–
USD	3,459,487	AUD	5,111,806	18/01/2023	HSBC	(16,455)	–
USD	6,482,510	CAD	8,835,696	18/01/2023	HSBC	(42,412)	(0.01)
USD	1,214,047	CHF	1,128,688	18/01/2023	HSBC	(10,039)	–
USD	130,069	CLP	112,358,612	18/01/2023	HSBC	(1,426)	–
USD	20,573,406	CNY	142,990,180	18/01/2023	HSBC	(161,764)	(0.02)
USD	305,091	CZK	7,030,019	18/01/2023	HSBC	(5,245)	–
USD	466,167	DKK	3,273,189	18/01/2023	HSBC	(4,052)	–
USD	57,292,227	EUR	54,079,746	18/01/2023	HSBC	(473,419)	(0.05)
USD	165	HKD	1,284	18/01/2023	HSBC	–	–
USD	140,410	HUF	55,639,331	18/01/2023	HSBC	(6,752)	–
USD	1,020,891	IDR	15,914,070,101	18/01/2023	HSBC	(9,401)	–
USD	30,437,183	JPY	4,120,656,207	18/01/2023	HSBC	(874,537)	(0.09)
USD	2,716,052	KRW	3,534,863,573	18/01/2023	HSBC	(99,986)	(0.01)
USD	678,550	MXN	13,452,738	18/01/2023	HSBC	(8,400)	–
USD	221,387	NOK	2,203,877	18/01/2023	HSBC	(2,468)	–
USD	124,739	PEN	484,750	18/01/2023	HSBC	(2,231)	–
USD	380,110	PLN	1,693,094	18/01/2023	HSBC	(5,248)	–
USD	152,770	RON	712,963	18/01/2023	HSBC	(850)	–
USD	509,953	SGD	689,248	18/01/2023	HSBC	(4,336)	–

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

Schedule of Investments as at 31 December 2022

Schroder ISF Global Bond

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	731,708	THB	25,350,442	18/01/2023	HSBC	(1,375)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(2,931,503)**	**(0.31)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(12,776,533)**	**(1.36)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**7,479,314**	**0.80**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bobl, 08/03/2023	(53)	EUR	188,315	0.02
Euro-BTP, 08/03/2023	(72)	EUR	335,453	0.04
Euro-Bund, 08/03/2023	(2)	EUR	16,341	–
Euro-Buxl 30 Year Bond, 08/03/2023	(64)	EUR	1,765,211	0.19
Euro-OAT, 08/03/2023	(76)	EUR	655,562	0.07
US 2 Year Note, 31/03/2023	297	USD	83,249	0.01
US 10 Year Note, 22/03/2023	(488)	USD	745,356	0.08
US Ultra Bond, 22/03/2023	(54)	USD	102,523	0.01
Total Unrealised Gain on Financial Futures Contracts - Assets			**3,892,010**	**0.42**
Australia 10 Year Bond, 15/03/2023	76	AUD	(355,802)	(0.04)
Australia 3 Year Bond, 15/03/2023	140	AUD	(147,626)	(0.02)
Canada 10 Year Bond, 22/03/2023	160	CAD	(456,046)	(0.05)
Euro-Schatz, 08/03/2023	27	EUR	(30,558)	–
Japan 10 Year Bond, 13/03/2023	31	JPY	(664,061)	(0.07)
Korea 10 Year Bond, 21/03/2023	152	KRW	(407,497)	(0.04)
Long Gilt, 29/03/2023	44	GBP	(367,019)	(0.04)
US 5 Year Note, 31/03/2023	279	USD	(72,493)	(0.01)
US 10 Year Ultra Bond, 22/03/2023	300	USD	(530,738)	(0.06)
US Long Bond, 22/03/2023	268	USD	(500,482)	(0.05)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			**(3,532,322)**	**(0.38)**
Net Unrealised Gain on Financial Futures Contracts - Assets			**359,688**	**0.04**

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
55,839,136	Foreign Exchange AUD/USD, Call, 0.675, 31/05/2023	AUD	Citibank	1,347,064	0.14
27,772,000	Foreign Exchange AUD/USD, Call, 0.675, 30/01/2023	AUD	Citibank	305,069	0.03
29,134,000	Foreign Exchange EUR/USD, Call, 1.015, 20/03/2023	EUR	Bank of America	1,728,051	0.18
29,134,000	Foreign Exchange EUR/USD, Call, 1.050, 20/03/2023	EUR	Bank of America	898,280	0.10
18,019,000	Foreign Exchange NOK/EUR, Put, 10.450, 30/06/2023	EUR	UBS	379,946	0.04
32,064,000	Foreign Exchange USD/GBP, Put, 1.090, 03/02/2023	GBP	Citibank	6,830	–
32,064,000	Foreign Exchange USD/GBP, Put, 1.130, 03/02/2023	GBP	Citibank	39,173	0.01
19,208,000	Foreign Exchange USD/GBP, Put, 1.220, 16/03/2023	GBP	Citibank	561,958	0.06
29,171,000	Foreign Exchange USD/TWD, Call, 31.500, 18/01/2023	USD	Morgan Stanley	14,081	–
29,171,000	Foreign Exchange USD/TWD, Call, 33.000, 18/01/2023	USD	Morgan Stanley	56	–
143	US Treasury 10 Year Note, Call, 113.500, 27/01/2023	USD	Morgan Stanley	58,094	0.01
Total Market Value on Option Purchased Contracts - Assets				**5,338,602**	**0.57**

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

Schedule of Investments as at 31 December 2022

Schroder ISF Global Bond

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(27,772,000)	Foreign Exchange AUD/USD, Call, 0.700, 30/01/2023	AUD	Citibank	(63,773)	(0.01)
(55,839,136)	Foreign Exchange AUD/USD, Call, 0.725, 31/05/2023	AUD	Citibank	(331,049)	(0.04)
(29,134,000)	Foreign Exchange EUR/USD, Call, 1.015, 20/03/2023	EUR	Morgan Stanley	(1,728,051)	(0.18)
(29,134,000)	Foreign Exchange EUR/USD, Call, 1.050, 20/03/2023	EUR	Bank of America	(898,280)	(0.10)
(18,019,000)	Foreign Exchange NOK/EUR, Put, 10.000, 30/06/2023	EUR	UBS	(117,231)	(0.01)
(32,064,000)	Foreign Exchange USD/GBP, Put, 1.090, 03/02/2023	GBP	Citibank	(6,830)	–
(19,208,000)	Foreign Exchange USD/GBP, Put, 1.220, 16/03/2023	GBP	Citibank	(561,958)	(0.06)
(29,171,000)	Foreign Exchange USD/TWD, Call, 31.500, 18/01/2023	USD	Morgan Stanley	(14,081)	–
(29,171,000)	Foreign Exchange USD/TWD, Call, 33.000, 18/01/2023	USD	Morgan Stanley	(56)	–
Total Market Value on Option Written Contracts - Liabilities				**(3,721,309)**	**(0.40)**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
39,794,250	EUR	Morgan Stanley	ITRAXX.EUROPE. CROSSOVER.38-V1	Buy	(5.00)%	20/12/2027	(429,216)	(0.04)
19,208,000	EUR	Morgan Stanley	ITRAXX.EUROPE. MAIN.38-V1	Buy	(1.00)%	20/12/2027	(77,296)	(0.01)
Total Market Value on Credit Default Swap Contracts - Liabilities							**(506,512)**	**(0.05)**
Net Market Value on Credit Default Swap Contracts - Liabilities							**(506,512)**	**(0.05)**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
61,017,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 4.488%	01/11/2024	190,639	0.02
4,749,000	GBP	Morgan Stanley	Pay fixed 3.16% Receive floating SONIA 1 day	17/11/2052	311,166	0.03
91,831,000	EUR	Morgan Stanley	Pay fixed 2.88% Receive floating EURIBOR 6 month	03/11/2024	624,596	0.07
Total Market Value on Interest Rate Swap Contracts - Assets					**1,126,401**	**0.12**
13,563,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 3.225%	08/12/2032	(705,116)	(0.08)
21,409,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 3.91%	17/11/2027	(185,964)	(0.02)
105,012,000	SEK	Morgan Stanley	Pay floating STIBOR 3 month Receive fixed 3.01%	22/12/2027	(106,483)	(0.01)
Total Market Value on Interest Rate Swap Contracts - Liabilities					**(997,563)**	**(0.11)**
Net Market Value on Interest Rate Swap Contracts - Assets					**128,838**	**0.01**

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

Schedule of Investments as at 31 December 2022

Schroder ISF Global Bond

Swaption Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
21,906,488	ITRAXX.EUROPE.CROSSOVER.38-V1, Put, 0.053%, 15/02/2023	EUR	Citigroup	234,392	0.03
28,620,500	IRS Pay floating EURIBOR 6 month Receive fixed 1.7%, Call, 1.7%, 13/01/2033	EUR	Barclays	6	–
63,878,500	IRS Pay fixed 4% Receive floating SOFR 1 day, Put, 4%, 15/12/2025	USD	Citigroup	471,988	0.05
63,878,500	IRS Pay fixed 4% Receive floating SOFR 1 day, Put, 4%, 15/12/2025	USD	Morgan Stanley	471,988	0.05
Total Market Value on Swaption Contracts - Assets				**1,178,374**	**0.13**
(63,878,500)	IRS Pay fixed 5% Receive floating SOFR 1 day, Put, 5%, 15/12/2025	USD	Citigroup	(168,536)	(0.02)
(63,878,500)	IRS Pay fixed 5% Receive floating SOFR 1 day, Put, 5%, 15/12/2025	USD	Morgan Stanley	(168,536)	(0.02)
(103,718,000)	IRS Pay fixed 6% Receive floating SONIA 1 day, Put, 6%, 04/08/2024	GBP	Morgan Stanley	(155,304)	(0.02)
Total Market Value on Swaption Contracts - Liabilities				**(492,376)**	**(0.06)**
Net Market Value on Swaption Contracts - Assets				**685,998**	**0.07**

Inflation Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
4,299,000	EUR	Morgan Stanley	Pay fixed 2.465% Receive floating HICPXT 1 month	15/12/2032	42,424	–
Total Market Value on Inflation Rate Swap Contracts - Assets					**42,424**	**–**
4,299,000	EUR	Morgan Stanley	Pay floating HICPXT 1 month Receive fixed 2.503	15/12/2042	(103,722)	(0.01)
Total Market Value on Inflation Rate Swap Contracts - Liabilities					**(103,722)**	**(0.01)**
Net Market Value on Inflation Rate Swap Contracts - Liabilities					**(61,298)**	**(0.01)**

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

Schedule of Investments as at 31 December 2022

Schroder ISF Global Inflation Linked Bond

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Communication Services				
Comcast Corp. 0% 14/09/2026	EUR	1,590,000	1,389,786	0.17
Verizon Communications, Inc. 1.25% 08/04/2030	EUR	2,220,000	1,838,981	0.22
			3,228,767	**0.39**
Consumer Discretionary				
Sodexo SA, Reg. S 2.5% 24/06/2026	EUR	440,000	427,288	0.05
			427,288	**0.05**
Financials				
Australia Government Inflation Linked Bond, Reg. S 3% 20/09/2025	AUD	2,345,000	2,172,358	0.26
Australia Government Inflation Linked Bond, Reg. S 2.5% 20/09/2030	AUD	2,479,000	2,261,911	0.27
Australia Government Inflation Linked Bond, Reg. S 0.25% 21/11/2032	AUD	2,875,000	1,723,848	0.21
Australia Government Inflation Linked Bond, Reg. S 1% 21/02/2050	AUD	2,360,000	1,374,172	0.17
Commerzbank AG, Reg. S 1% 04/03/2026	EUR	700,000	642,965	0.08
Deutsche Bundesrepublik Inflation Linked Bond, Reg. S 0.1% 15/04/2026	EUR	8,972,427	10,798,508	1.31
Deutsche Bundesrepublik Inflation Linked Bond, Reg. S 0.5% 15/04/2030	EUR	12,399,320	15,341,421	1.86
Deutsche Bundesrepublik Inflation Linked Bond, Reg. S 0.1% 15/04/2033	EUR	1,975,274	2,256,603	0.27
Deutsche Bundesrepublik Inflation Linked Bond, Reg. S 0.1% 15/04/2046	EUR	2,978,400	3,648,817	0.44
European Investment Bank, Reg. S 0% 22/12/2026	EUR	13,243,000	11,797,240	1.43
France Government Inflation Linked Bond OAT, Reg. S, 144A 0.1% 25/07/2031	EUR	4,628,888	5,110,023	0.62
France Government Inflation Linked Bond OAT, Reg. S, 144A 0.1% 25/07/2036	EUR	7,020,150	7,521,180	0.91
France Government Inflation Linked Bond OAT, Reg. S, 144A 1.8% 25/07/2040	EUR	5,918,600	9,548,135	1.16
France Government Inflation Linked Bond OAT, Reg. S, 144A 0.1% 25/07/2047	EUR	1,985,416	2,067,161	0.25
France Government Inflation Linked Bond OAT, Reg. S, 144A 0.1% 25/07/2053	EUR	2,321,500	2,253,860	0.27
France Government Inflation Linked Bond OAT, Reg. S 0.25% 25/07/2024	EUR	10,533,272	12,987,230	1.58
France Government Inflation Linked Bond OAT, Reg. S 0.1% 01/03/2029	EUR	7,495,600	8,464,799	1.03
Italy Buoni Poliennali Del Tesoro Inflation Linked Bond, Reg. S, 144A 2.35% 15/09/2024	EUR	16,415,000	20,468,701	2.49
Italy Buoni Poliennali Del Tesoro Inflation Linked Bond, Reg. S, 144A 0.4% 15/05/2030	EUR	2,824,000	2,889,654	0.35
Italy Buoni Poliennali Del Tesoro Inflation Linked Bond, Reg. S, 144A 1.25% 15/09/2032	EUR	1,781,000	1,947,146	0.24
Italy Buoni Poliennali Del Tesoro Inflation Linked Bond, Reg. S, 144A 0.1% 15/05/2033	EUR	19,238,000	16,918,499	2.06
Italy Buoni Poliennali Del Tesoro Inflation Linked Bond, Reg. S, 144A 2.55% 15/09/2041	EUR	1,393,000	1,870,321	0.23
Italy Buoni Poliennali Del Tesoro Inflation Linked Bond, Reg. S, 144A 0.15% 15/05/2051	EUR	2,997,000	2,031,527	0.25
Japan Government CPI Linked Bond 0.1% 10/03/2026	JPY	1,368,500,000	10,649,201	1.29
Japan Government CPI Linked Bond 0.2% 10/03/2030	JPY	1,270,400,000	10,085,787	1.23
Kreditanstalt fuer Wiederaufbau, Reg. S 0.875% 15/09/2026	GBP	10,577,000	10,577,517	1.28
New Zealand Government Inflation Linked Bond, Reg. S 2.5% 20/09/2035	NZD	5,698,000	4,124,265	0.50
Spain Government Inflation Linked Bond, Reg. S, 144A 0.65% 30/11/2027	EUR	13,860,000	16,480,407	2.00

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

Schedule of Investments as at 31 December 2022

Schroder ISF Global Inflation Linked Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Spain Government Inflation Linked Bond, Reg. S, 144A 1% 30/11/2030	EUR	3,950,000	4,736,514	0.58
Sweden Government Inflation Linked Bond, Reg. S, 144A 0.125% 01/12/2027	SEK	55,540,000	6,042,892	0.73
UK Treasury Inflation Linked, Reg. S 0.125% 22/03/2024	GBP	6,081,439	10,223,614	1.24
UK Treasury Inflation Linked, Reg. S 2.5% 17/07/2024	GBP	959,100	4,076,664	0.50
UK Treasury Inflation Linked, Reg. S 0.125% 22/03/2026	GBP	3,775,413	5,919,255	0.72
UK Treasury Inflation Linked, Reg. S 1.25% 22/11/2027	GBP	3,976,163	8,711,342	1.06
UK Treasury Inflation Linked, Reg. S 0.125% 10/08/2028	GBP	5,033,124	7,258,927	0.88
UK Treasury Inflation Linked, Reg. S 0.125% 22/03/2029	GBP	4,283,241	7,245,209	0.88
UK Treasury Inflation Linked, Reg. S 4.125% 22/07/2030	GBP	1,236,178	4,705,019	0.57
UK Treasury Inflation Linked, Reg. S 1.25% 22/11/2032	GBP	4,155,227	8,535,668	1.04
UK Treasury Inflation Linked, Reg. S 0.75% 22/03/2034	GBP	4,200,829	7,653,483	0.93
UK Treasury Inflation Linked, Reg. S 2% 26/01/2035	GBP	2,741,082	7,448,402	0.90
UK Treasury Inflation Linked, Reg. S 0.125% 22/11/2036	GBP	3,942,043	5,903,030	0.72
UK Treasury Inflation Linked, Reg. S 1.125% 22/11/2037	GBP	3,510,897	7,692,713	0.93
UK Treasury Inflation Linked, Reg. S 0.625% 22/03/2040	GBP	4,012,016	7,678,547	0.93
UK Treasury Inflation Linked, Reg. S 0.125% 10/08/2041	GBP	3,528,776	4,780,549	0.58
UK Treasury Inflation Linked, Reg. S 0.625% 22/11/2042	GBP	3,490,922	6,823,735	0.83
UK Treasury Inflation Linked, Reg. S 0.125% 22/03/2044	GBP	4,442,234	6,795,925	0.83
UK Treasury Inflation Linked, Reg. S 0.125% 22/03/2046	GBP	3,587,507	5,089,399	0.62
UK Treasury Inflation Linked, Reg. S 0.75% 22/11/2047	GBP	3,248,373	6,579,818	0.80
UK Treasury Inflation Linked, Reg. S 0.125% 10/08/2048	GBP	3,389,507	4,458,464	0.54
UK Treasury Inflation Linked, Reg. S 0.5% 22/03/2050	GBP	3,342,179	6,247,169	0.76
UK Treasury Inflation Linked, Reg. S 0.25% 22/03/2052	GBP	3,488,506	5,393,995	0.66
UK Treasury Inflation Linked, Reg. S 1.25% 22/11/2055	GBP	2,988,642	7,747,503	0.94
UK Treasury Inflation Linked, Reg. S 0.125% 22/11/2056	GBP	1,867,406	2,547,700	0.31
UK Treasury Inflation Linked, Reg. S 0.125% 22/03/2058	GBP	3,156,818	4,469,835	0.54
UK Treasury Inflation Linked, Reg. S 0.375% 22/03/2062	GBP	3,515,945	5,963,493	0.72
UK Treasury Inflation Linked, Reg. S 0.125% 22/11/2065	GBP	2,313,964	3,319,407	0.40
UK Treasury Inflation Linked, Reg. S 0.125% 22/03/2068	GBP	3,554,513	5,279,367	0.64
UK Treasury Inflation Linked, Reg. S 0.125% 22/03/2073	GBP	1,280,907	1,622,775	0.20
UK Treasury Inflation Linked, Reg. S 0.125% 10/08/2031	GBP	2,912,655	4,016,682	0.49
UK Treasury Inflation Linked, Reg. S 0.125% 22/03/2039	GBP	1,785,296	2,303,140	0.28
US Treasury Inflation Indexed 0.125% 15/10/2024	USD	1,248,300	1,310,092	0.16
US Treasury Inflation Indexed 0.25% 15/01/2025	USD	18,864,000	21,348,243	2.59
US Treasury Inflation Indexed 0.375% 15/07/2025	USD	30,995,000	35,064,076	4.27
US Treasury Inflation Indexed 0.125% 15/10/2025	USD	33,448,300	34,220,569	4.16
US Treasury Inflation Indexed 0.625% 15/01/2026	USD	10,877,100	12,272,036	1.49
US Treasury Inflation Indexed 0.125% 15/07/2026	USD	31,873,600	34,991,474	4.26
US Treasury Inflation Indexed 0.375% 15/01/2027	USD	25,176,000	27,441,479	3.33
US Treasury Inflation Indexed 0.125% 15/04/2027	USD	9,616,700	8,875,487	1.08
US Treasury Inflation Indexed 0.875% 15/01/2029	USD	15,386,300	16,207,895	1.97

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

Schedule of Investments as at 31 December 2022

Schroder ISF Global Inflation Linked Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
US Treasury Inflation Indexed 2.5% 15/01/2029	USD	4,385,000	5,941,580	0.72
US Treasury Inflation Indexed 3.875% 15/04/2029	USD	8,512,600	16,225,873	1.97
US Treasury Inflation Indexed 0.125% 15/01/2030	USD	20,745,600	20,225,158	2.46
US Treasury Inflation Indexed 0.125% 15/01/2032	USD	26,682,700	23,586,104	2.87
US Treasury Inflation Indexed 3.375% 15/04/2032	USD	14,426,400	25,889,562	3.14
US Treasury Inflation Indexed 0.625% 15/07/2032	USD	8,526,700	7,528,291	0.91
US Treasury Inflation Indexed 2.125% 15/02/2040	USD	4,596,100	6,289,826	0.76
US Treasury Inflation Indexed 2.125% 15/02/2041	USD	7,430,400	10,038,779	1.22
US Treasury Inflation Indexed 0.75% 15/02/2042	USD	5,629,800	5,834,414	0.71
US Treasury Inflation Indexed 0.625% 15/02/2043	USD	5,070,600	4,974,941	0.60
US Treasury Inflation Indexed 0.75% 15/02/2045	USD	17,387,500	16,725,921	2.03
US Treasury Inflation Indexed 1% 15/02/2046	USD	13,185,000	13,221,079	1.61
US Treasury Inflation Indexed 1% 15/02/2049	USD	4,640,400	4,315,767	0.52
US Treasury Inflation Indexed 0.25% 15/02/2050	USD	8,349,500	6,144,622	0.75
US Treasury Inflation Indexed 0.125% 15/02/2051	USD	6,959,100	4,880,158	0.59
Yorkshire Building Society, Reg. S 0.5% 01/07/2028	EUR	2,225,000	1,804,778	0.22
Zurich Insurance Co. Ltd., Reg. S 1.5% 15/12/2028	EUR	3,210,000	2,805,113	0.34
			753,446,808	**91.52**
Health Care				
American Medical Systems Europe BV 1.375% 08/03/2028	EUR	2,453,000	2,169,431	0.26
Becton Dickinson Euro Finance SARL 0.334% 13/08/2028	EUR	2,760,000	2,280,016	0.28
			4,449,447	**0.54**
Industrials				
Highland Holdings SARL 0.318% 15/12/2026	EUR	1,165,000	1,021,352	0.12
			1,021,352	**0.12**
Information Technology				
Fidelity National Information Services, Inc. 1.5% 21/05/2027	EUR	2,780,000	2,497,495	0.31
Fiserv, Inc. 1.625% 01/07/2030	EUR	810,000	671,860	0.08
			3,169,355	**0.39**
Real Estate				
American Tower Corp., REIT 0.95% 05/10/2030	EUR	2,095,000	1,607,328	0.20
P3 Group SARL, Reg. S 1.625% 26/01/2029	EUR	1,935,000	1,436,123	0.17
			3,043,451	**0.37**
Utilities				
Enel Finance International NV, Reg. S 0.875% 17/01/2031	EUR	2,073,000	1,600,540	0.19
Engie SA, Reg. S 0.5% 24/10/2030	EUR	3,400,000	2,610,741	0.32
Orsted A/S, Reg. S 2.25% 14/06/2028	EUR	1,011,000	939,947	0.11
Veolia Environnement SA, Reg. S 0.314% 04/10/2023	EUR	6,300,000	6,195,521	0.76
			11,346,749	**1.38**
Total Bonds			**780,133,217**	**94.76**
Total Transferable securities and money market instruments admitted to an official exchange listing			**780,133,217**	**94.76**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Financials				
Canada Government Real Return Inflation Linked Bond 4.25% 01/12/2026	CAD	7,533,000	10,054,672	1.23
Canada Government Real Return Inflation Linked Bond 1.5% 01/12/2044	CAD	9,521,000	9,228,618	1.12
Japan Government CPI Linked Bond 0.1% 10/09/2023	JPY	327,500,000	2,574,352	0.31
			21,857,642	**2.66**
Total Bonds			**21,857,642**	**2.66**
Total Transferable securities and money market instruments dealt in on another regulated market			**21,857,642**	**2.66**

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

Schedule of Investments as at 31 December 2022

Schroder ISF Global Inflation Linked Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Total Investments			801,990,859	97.42
Cash			7,530,259	0.91
Other assets/(liabilities)			13,677,881	1.67
Total Net Assets			823,198,999	100.00

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

Schedule of Investments as at 31 December 2022

Schroder ISF Global Inflation Linked Bond

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	26,471,496	CAD	23,976,400	31/01/2023	Morgan Stanley	283,871	0.04
CHF	3,207,000	EUR	3,257,759	31/01/2023	UBS	386	–
CZK	52,814,100	EUR	2,151,194	31/01/2023	UBS	27,584	–
EUR	8,557,686	AUD	13,246,733	31/01/2023	Citibank	128,008	0.02
EUR	843,461	AUD	1,309,368	31/01/2023	Standard Chartered	10,232	–
EUR	20,426,326	CAD	28,119,511	31/01/2023	J.P. Morgan	1,003,002	0.12
EUR	1,078,479	CAD	1,525,000	31/01/2023	Morgan Stanley	25,098	–
EUR	6,198,394	CHF	6,090,300	31/01/2023	J.P. Morgan	10,967	–
EUR	5,293,378	GBP	4,655,000	31/01/2023	Canadian Imperial Bank of Commerce	41,250	0.01
EUR	207,800,346	GBP	183,402,232	31/01/2023	J.P. Morgan	871,897	0.11
EUR	584,613	GBP	505,757	31/01/2023	Lloyds Bank	13,980	–
EUR	9,182,760	GBP	7,979,577	31/01/2023	Morgan Stanley	179,589	0.02
EUR	10,017,067	GBP	8,728,110	31/01/2023	UBS	169,346	0.02
EUR	2,192,040	NOK	23,001,300	31/01/2023	UBS	5,649	–
EUR	6,284,095	SEK	67,875,215	31/01/2023	Bank of America	185,427	0.02
EUR	415,613,585	USD	432,126,328	31/01/2023	Barclays	11,444,946	1.39
EUR	8,326,942	USD	8,685,000	31/01/2023	Canadian Imperial Bank of Commerce	203,843	0.03
EUR	5,440,166	USD	5,520,400	31/01/2023	Citibank	276,925	0.04
EUR	3,904,699	USD	4,062,000	31/01/2023	Deutsche Bank	105,502	0.01
EUR	4,285,335	USD	4,565,125	31/01/2023	Goldman Sachs	15,565	–
EUR	2,505,224	USD	2,652,000	31/01/2023	HSBC	24,803	–
EUR	26,393,419	USD	27,593,390	31/01/2023	J.P. Morgan	585,265	0.07
EUR	22,430,442	USD	23,263,754	31/01/2023	Morgan Stanley	671,805	0.08
EUR	9,149,148	USD	9,591,738	31/01/2023	UBS	177,976	0.02
GBP	7,591,400	USD	9,063,016	31/01/2023	J.P. Morgan	88,542	0.01
JPY	904,131,973	SEK	70,036,750	31/01/2023	UBS	144,638	0.02
JPY	1,262,789,500	USD	9,149,190	31/01/2023	J.P. Morgan	433,948	0.05
MXN	10,214,336	NZD	807,284	31/01/2023	BNP Paribas	6,830	–
MXN	11,576,248	NZD	914,720	31/01/2023	HSBC	7,860	–
MXN	69,003,516	NZD	5,452,826	31/01/2023	J.P. Morgan	46,629	0.01
NOK	11,279,000	CAD	1,531,010	31/01/2023	Morgan Stanley	14,594	–
USD	6,804,725	GBP	5,553,200	31/01/2023	Morgan Stanley	98,927	0.01
USD	4,591,929	TWD	140,122,700	31/01/2023	Morgan Stanley	10,281	–
BRL	5,965,650	USD	1,106,594	02/02/2023	Citibank	15,301	–
BRL	5,965,650	USD	1,104,750	02/02/2023	Goldman Sachs	17,026	–
USD	263,399	BRL	1,381,000	02/02/2023	State Street	3,220	–
BRL	12,583,350	USD	2,306,755	03/02/2023	Citibank	57,525	0.01
EUR	217,413	USD	213,525	03/02/2023	J.P. Morgan	17,745	–
USD	2,149,495	BRL	11,176,300	03/02/2023	Citibank	43,051	0.01
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**17,469,033**	**2.12**
Share Class Hedging							
EUR	214,769	GBP	188,841	31/01/2023	HSBC	1,705	–
EUR	2,011,709	USD	2,142,527	31/01/2023	HSBC	7,800	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**9,505**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**17,478,538**	**2.12**
AUD	1,515,984	EUR	981,534	31/01/2023	J.P. Morgan	(16,824)	–
AUD	657,000	EUR	424,105	31/01/2023	Standard Chartered	(6,017)	–
AUD	6,702,700	USD	4,625,667	31/01/2023	Morgan Stanley	(61,073)	(0.01)
CAD	12,154,800	AUD	13,480,841	31/01/2023	Bank of America	(182,825)	(0.02)
CAD	3,380,668	EUR	2,455,755	31/01/2023	J.P. Morgan	(120,586)	(0.01)
CAD	1,517,505	NOK	11,370,900	31/01/2023	UBS	(32,658)	–

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

Schedule of Investments as at 31 December 2022

Schroder ISF Global Inflation Linked Bond

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	3,207,000	EUR	3,263,979	31/01/2023	J.P. Morgan	(5,835)	–
EUR	22,507,870	JPY	3,251,700,730	31/01/2023	J.P. Morgan	(644,608)	(0.08)
EUR	6,022,255	NZD	10,253,330	31/01/2023	Bank of America	(70,018)	(0.01)
EUR	2,127,179	PLN	10,205,387	31/01/2023	UBS	(42,697)	(0.01)
EUR	3,220,225	USD	3,447,125	31/01/2023	Barclays	(3,878)	–
EUR	6,440,450	USD	6,927,676	31/01/2023	Citibank	(39,020)	(0.01)
EUR	3,220,225	USD	3,454,032	31/01/2023	HSBC	(10,338)	–
EUR	8,538,258	USD	9,130,250	31/01/2023	Morgan Stanley	(1,283)	–
GBP	2,968,166	EUR	3,366,539	31/01/2023	Bank of America	(17,626)	–
GBP	4,394,643	EUR	4,994,866	31/01/2023	Citibank	(36,492)	–
GBP	3,189,000	EUR	3,690,468	31/01/2023	HSBC	(92,394)	(0.01)
GBP	16,345,130	EUR	18,603,784	31/01/2023	J.P. Morgan	(161,956)	(0.02)
GBP	3,379,000	EUR	3,929,143	31/01/2023	Lloyds Bank	(116,696)	(0.01)
GBP	5,504,107	EUR	6,249,154	31/01/2023	Morgan Stanley	(38,999)	(0.01)
GBP	53,037	EUR	60,804	31/01/2023	RBC	(963)	–
GBP	2,996,574	EUR	3,463,028	31/01/2023	Standard Chartered	(82,064)	(0.01)
GBP	3,500,714	EUR	4,004,771	31/01/2023	State Street	(54,998)	(0.01)
GBP	7,601,686	EUR	8,687,360	31/01/2023	UBS	(110,557)	(0.01)
MXN	67,932,500	USD	3,470,636	31/01/2023	Goldman Sachs	(10,542)	–
MXN	21,755,800	USD	1,113,464	31/01/2023	Morgan Stanley	(5,220)	–
NOK	22,865,200	EUR	2,203,025	31/01/2023	UBS	(29,571)	–
USD	4,665,342	EUR	4,417,722	31/01/2023	ANZ	(54,219)	(0.01)
USD	3,495,000	EUR	3,385,168	31/01/2023	Bank of America	(116,287)	(0.01)
USD	13,662,794	EUR	13,106,851	31/01/2023	Barclays	(328,012)	(0.04)
USD	3,865,000	EUR	3,734,342	31/01/2023	BNP Paribas	(119,400)	(0.01)
USD	3,957,000	EUR	3,710,608	31/01/2023	Canadian Imperial Bank of Commerce	(9,618)	–
USD	5,387,310	EUR	5,101,139	31/01/2023	Citibank	(62,378)	(0.01)
USD	33,956,618	EUR	32,400,678	31/01/2023	J.P. Morgan	(640,984)	(0.08)
USD	2,634,000	EUR	2,473,908	31/01/2023	RBC	(10,323)	–
USD	5,431,000	EUR	5,142,425	31/01/2023	Standard Chartered	(62,800)	(0.01)
USD	27,208,531	EUR	26,077,790	31/01/2023	State Street	(629,595)	(0.08)
USD	13,847,937	EUR	13,000,142	31/01/2023	UBS	(48,138)	(0.01)
USD	4,574,333	GBP	3,867,050	31/01/2023	Citibank	(84,719)	(0.01)
USD	4,574,461	GBP	3,867,050	31/01/2023	Morgan Stanley	(84,599)	(0.01)
USD	9,246,379	JPY	1,262,571,800	31/01/2023	Morgan Stanley	(341,497)	(0.04)
USD	4,423,100	NZD	7,034,975	31/01/2023	Morgan Stanley	(43,073)	(0.01)
USD	2,237,417	BRL	12,512,600	02/02/2023	Morgan Stanley	(110,273)	(0.01)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(4,741,653)**	**(0.57)**
Share Class Hedging							
GBP	7,042,588	EUR	8,045,707	31/01/2023	HSBC	(99,719)	(0.01)
USD	99,138,994	EUR	93,107,028	31/01/2023	HSBC	(382,125)	(0.05)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(481,844)**	**(0.06)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(5,223,497)**	**(0.63)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**12,255,041**	**1.49**

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

Schedule of Investments as at 31 December 2022

Schroder ISF Global Inflation Linked Bond

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bobl, 08/03/2023	(178)	EUR	592,740	0.07
Euro-BTP, 08/03/2023	(123)	EUR	702,488	0.08
Long Gilt, 29/03/2023	(38)	GBP	294,051	0.04
US Ultra Bond, 22/03/2023	(43)	USD	76,512	0.01
Total Unrealised Gain on Financial Futures Contracts - Assets			**1,665,791**	**0.20**
Euro-Bund, 08/03/2023	3	EUR	(11,661)	–
Euro-OAT, 08/03/2023	44	EUR	(357,280)	(0.04)
US 2 Year Note, 31/03/2023	214	USD	(10,880)	–
US 5 Year Note, 31/03/2023	385	USD	(231,028)	(0.03)
US 10 Year Note, 22/03/2023	218	USD	(270,637)	(0.03)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			**(881,486)**	**(0.10)**
Net Unrealised Gain on Financial Futures Contracts - Assets			**784,305**	**0.10**

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
27,121,935	Foreign Exchange AUD/USD, Call, 0.675, 31/05/2023	AUD	Citibank	613,205	0.08
13,499,000	Foreign Exchange AUD/USD, Call, 0.675, 30/01/2023	AUD	Citibank	138,972	0.02
14,817,000	Foreign Exchange EUR/USD, Call, 1.015, 20/03/2023	EUR	Bank of America	823,668	0.10
14,817,000	Foreign Exchange EUR/USD, Call, 1.050, 20/03/2023	EUR	Bank of America	428,161	0.05
8,697,000	Foreign Exchange NOK/EUR, Put, 10.450, 30/06/2023	EUR	UBS	171,869	0.02
15,773,000	Foreign Exchange USD/GBP, Put, 1.090, 03/02/2023	GBP	Citibank	3,149	–
15,773,000	Foreign Exchange USD/GBP, Put, 1.130, 03/02/2023	GBP	Citibank	18,060	–
9,138,000	Foreign Exchange USD/GBP, Put, 1.220, 16/03/2023	GBP	Citibank	250,558	0.03
14,835,000	Foreign Exchange USD/TWD, Call, 31.500, 18/01/2023	USD	Morgan Stanley	6,711	–
14,835,000	Foreign Exchange USD/TWD, Call, 33.000, 18/01/2023	USD	Morgan Stanley	27	–
71	US Treasury 10 Year Note, Call, 113.500, 27/01/2023	USD	Morgan Stanley	27,033	–
Total Market Value on Option Purchased Contracts - Assets				**2,481,413**	**0.30**

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
(13,499,000)	Foreign Exchange AUD/USD, Call, 0.700, 30/01/2023	AUD	Citibank	(29,051)	–
(27,121,935)	Foreign Exchange AUD/USD, Call, 0.725, 31/05/2023	AUD	Citibank	(150,699)	(0.02)
(14,817,000)	Foreign Exchange EUR/USD, Call, 1.015, 20/03/2023	EUR	Morgan Stanley	(823,668)	(0.10)
(14,817,000)	Foreign Exchange EUR/USD, Call, 1.050, 20/03/2023	EUR	Bank of America	(428,162)	(0.05)
(8,697,000)	Foreign Exchange NOK/EUR, Put, 10.000, 30/06/2023	EUR	UBS	(53,029)	(0.01)
(15,773,000)	Foreign Exchange USD/GBP, Put, 1.090, 03/02/2023	GBP	Citibank	(3,149)	–
(9,138,000)	Foreign Exchange USD/GBP, Put, 1.220, 16/03/2023	GBP	Citibank	(250,558)	(0.03)
(14,835,000)	Foreign Exchange USD/TWD, Call, 31.500, 18/01/2023	USD	Morgan Stanley	(6,711)	–
(14,835,000)	Foreign Exchange USD/TWD, Call, 33.000, 18/01/2023	USD	Morgan Stanley	(27)	–
Total Market Value on Option Written Contracts - Liabilities				**(1,745,054)**	**(0.21)**

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

Schedule of Investments as at 31 December 2022

Schroder ISF Global Inflation Linked Bond

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
61,102,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 4.488%	01/11/2024	178,917	0.02
3,645,000	GBP	Morgan Stanley	Pay fixed 3.16% Receive floating SONIA 1 day	17/11/2052	223,832	0.03
76,541,000	EUR	Morgan Stanley	Pay fixed 2.88% Receive floating EURIBOR 6 month	03/11/2024	487,910	0.06
Total Market Value on Interest Rate Swap Contracts - Assets					**890,659**	**0.11**
16,577,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 3.91%	17/11/2027	(134,950)	(0.02)
99,640,000	SEK	Morgan Stanley	Pay floating STIBOR 3 month Receive fixed 3.01%	22/12/2027	(94,691)	(0.01)
Total Market Value on Interest Rate Swap Contracts - Liabilities					**(229,641)**	**(0.03)**
Net Market Value on Interest Rate Swap Contracts - Assets					**661,018**	**0.08**

Inflation Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
26,149,000	EUR	Morgan Stanley	Pay fixed 1.548% Receive floating HICPXT 1 month	15/06/2024	3,203,754	0.39
2,060,000	EUR	Morgan Stanley	Pay fixed 2.465% Receive floating HICPXT 1 month	15/12/2032	19,052	–
4,219,000	GBP	Morgan Stanley	Pay fixed 3.421% Receive floating UKRPI 1 month	15/11/2047	156,100	0.02
Total Market Value on Inflation Rate Swap Contracts - Assets					**3,378,906**	**0.41**
2,060,000	EUR	Morgan Stanley	Pay floating HICPXT 1 month Receive fixed 2.503	15/12/2042	(46,581)	(0.01)
18,131,000	USD	Morgan Stanley	Pay fixed 2.778 Receive floating USCPI 1 month	23/09/2027	(173,939)	(0.02)
Total Market Value on Inflation Rate Swap Contracts - Liabilities					**(220,520)**	**(0.03)**
Net Market Value on Inflation Rate Swap Contracts - Assets					**3,158,386**	**0.38**

Swaption Contracts

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
15,528,500	IRS Pay floating EURIBOR 6 month Receive fixed 1.7%, Call, 1.7%, 13/01/2033	EUR	Barclays	3	–
30,536,000	IRS Pay fixed 4% Receive floating SOFR 1 day, Put, 4%, 15/12/2025	USD	Citigroup	211,458	0.03
30,536,000	IRS Pay fixed 4% Receive floating SOFR 1 day, Put, 4%, 15/12/2025	USD	Morgan Stanley	211,458	0.03
Total Market Value on Swaption Contracts - Assets				**422,919**	**0.06**
(30,536,000)	IRS Pay fixed 5% Receive floating SOFR 1 day, Put, 5%, 15/12/2025	USD	Citigroup	(75,507)	(0.01)
(30,536,000)	IRS Pay fixed 5% Receive floating SOFR 1 day, Put, 5%, 15/12/2025	USD	Morgan Stanley	(75,507)	(0.01)
(100,096,000)	IRS Pay fixed 6% Receive floating SONIA 1 day, Put, 6%, 04/08/2024	GBP	Morgan Stanley	(140,469)	(0.02)
Total Market Value on Swaption Contracts - Liabilities				**(291,483)**	**(0.04)**
Net Market Value on Swaption Contracts - Assets				**131,436**	**0.02**

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

Schedule of Investments as at 31 December 2022

Schroder ISF Hong Kong Dollar Bond

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value HKD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Communication Services				
HKT Capital No. 6 Ltd., Reg. S 3% 18/01/2032	USD	2,043,000	12,820,023	0.14
			12,820,023	**0.14**
Consumer Discretionary				
Alibaba Group Holding Ltd. 2.7% 09/02/2041	USD	753,000	3,774,854	0.04
Alibaba Group Holding Ltd. 3.25% 09/02/2061	USD	604,000	2,880,083	0.03
Minor International PCL, Reg. S 2.7% Perpetual	USD	2,038,000	13,985,783	0.15
Minor International PCL, Reg. S 3.1% Perpetual	USD	1,347,000	10,340,443	0.11
			30,981,163	**0.33**
Consumer Staples				
Indofood CBP Sukses Makmur Tbk. PT, Reg. S 3.398% 09/06/2031	USD	1,130,000	7,330,964	0.08
			7,330,964	**0.08**
Energy				
Abu Dhabi Crude Oil Pipeline LLC, Reg. S 4.6% 02/11/2047	USD	2,200,000	15,816,613	0.17
Contemporary Ruiding Development Ltd., Reg. S 1.5% 09/09/2026	USD	974,000	6,558,114	0.07
Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.625% 31/03/2036	USD	1,500,000	9,448,852	0.10
Galaxy Pipeline Assets Bidco Ltd., Reg. S 3.25% 30/09/2040	USD	1,800,000	10,913,781	0.12
GNL Quintero SA, Reg. S 4.634% 31/07/2029	USD	2,882,600	21,762,167	0.24
Pertamina Persero PT, Reg. S 4.175% 21/01/2050	USD	3,600,000	21,601,369	0.23
Reliance Industries Ltd., Reg. S 2.875% 12/01/2032	USD	2,054,000	12,993,480	0.14
Reliance Industries Ltd., Reg. S 3.625% 12/01/2052	USD	1,176,000	6,075,631	0.07
SA Global Sukuk Ltd., Reg. S 1.602% 17/06/2026	USD	2,000,000	13,956,695	0.15
SA Global Sukuk Ltd., Reg. S 2.694% 17/06/2031	USD	2,200,000	14,699,363	0.16
Thaioil Treasury Center Co. Ltd., Reg. S 5.375% 20/11/2048	USD	3,000,000	18,733,968	0.20
			152,560,033	**1.65**
Financials				
Africa Finance Corp., Reg. S 4.375% 17/04/2026	USD	2,000,000	14,776,219	0.16
African Export-Import Bank (The), Reg. S 2.634% 17/05/2026	USD	975,000	6,843,008	0.07
African Export-Import Bank (The), Reg. S 3.798% 17/05/2031	USD	1,970,000	12,734,870	0.14
AIA Group Ltd., Reg. S 2.7% Perpetual	USD	3,000,000	20,286,412	0.22
Bank Mandiri Persero Tbk. PT, Reg. S 2% 19/04/2026	USD	913,000	6,356,215	0.07
Bank of Nova Scotia (The), Reg. S 3.55% 15/08/2023	HKD	30,000,000	29,764,346	0.32
Banque Ouest Africaine de Developpement, Reg. S 5% 27/07/2027	USD	1,567,000	11,543,074	0.12
Burgan Bank SAK, Reg. S 2.75% 15/12/2031	USD	2,500,000	14,242,737	0.15
China Cinda 2020 I Management Ltd., Reg. S 3.125% 18/03/2030	USD	3,500,000	22,999,365	0.25
China Ping An Insurance Overseas Holdings Ltd., Reg. S 2.85% 12/08/2031	USD	3,466,000	21,057,006	0.23
CMB International Leasing Management Ltd., Reg. S 2.875% 04/02/2031	USD	2,700,000	15,948,631	0.17
Corp. Financiera de Desarrollo SA, Reg. S 2.4% 28/09/2027	USD	1,800,000	11,758,113	0.13
Export-Import Bank of Korea 4.5% 15/09/2032	USD	318,000	2,416,868	0.03

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

Schedule of Investments as at 31 December 2022

Schroder ISF Hong Kong Dollar Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value HKD	% of Net Assets
Hong Kong Government Bond 1.1% 17/01/2023	HKD	180,000,000	179,964,000	1.94
Hong Kong Government Bond 2.22% 07/08/2024	HKD	100,000,000	96,940,000	1.05
Hong Kong Government Bond 1.84% 09/12/2024	HKD	140,000,000	134,330,000	1.45
Hong Kong Government Bond 1.68% 21/01/2026	HKD	130,000,000	121,862,000	1.31
Hong Kong Government Bond 2.13% 16/07/2030	HKD	200,000,000	180,360,000	1.94
Hong Kong Government Bond 1.89% 02/03/2032	HKD	125,000,000	108,350,000	1.17
Hong Kong Government Bond 2.02% 07/03/2034	HKD	150,000,000	125,445,000	1.35
Hong Kong Government Bond 1.59% 04/03/2036	HKD	150,000,000	114,300,000	1.23
Hong Kong Government Bond 3.3% 26/05/2042	HKD	50,000,000	47,430,000	0.51
Hong Kong Government Inflation Linked Bond, Reg. S 2.08% 16/11/2023	HKD	929,500,000	910,297,535	9.83
Hong Kong Government Inflation Linked Bond, Reg. S 2.17% 23/06/2024	HKD	100,000,000	96,599,000	1.04
Hong Kong Science & Technology Parks Corp., Reg. S 3.2% 11/07/2024	HKD	66,000,000	64,612,440	0.70
HSBC Holdings plc 1.55% 03/06/2027	HKD	140,000,000	116,678,979	1.26
Indian Railway Finance Corp. Ltd., Reg. S 2.8% 10/02/2031	USD	2,500,000	15,974,330	0.17
Indonesia Government Bond 6.5% 15/02/2031	IDR	117,000,000,000	57,026,900	0.61
Indonesia Government Bond 6.375% 15/04/2032	IDR	200,000,000,000	96,570,180	1.04
Indonesia Government Bond 7% 15/02/2033	IDR	150,000,000,000	75,365,617	0.81
KB Securities Co. Ltd., Reg. S 2.125% 01/11/2026	USD	2,378,000	16,102,436	0.17
Kyobo Life Insurance Co. Ltd., Reg. S 5.9% 15/06/2052	USD	1,000,000	7,232,923	0.08
MDGH GMTN RSC Ltd., Reg. S 5.5% 28/04/2033	USD	1,000,000	8,258,446	0.09
Muang Thai Life Assurance PCL, Reg. S 3.552% 27/01/2037	USD	1,561,000	10,250,398	0.11
NBK SPC Ltd., Reg. S 1.625% 15/09/2027	USD	2,705,000	18,593,660	0.20
Nbk Tier 2 Ltd., Reg. S 2.5% 24/11/2030	USD	1,807,000	12,505,160	0.13
Standard Chartered Bank, Reg. S 1.96% 21/03/2024	HKD	30,000,000	28,956,844	0.31
Standard Chartered Bank, Reg. S 3.5% 13/06/2025	HKD	30,000,000	28,947,322	0.31
Standard Chartered Bank, Reg. S 4.14% 26/08/2025	HKD	30,000,000	29,293,650	0.32
Standard Chartered Bank, Reg. S 4% 15/09/2025	HKD	30,000,000	29,238,014	0.32
Standard Chartered plc, Reg. S 4% 27/06/2025	HKD	30,000,000	29,523,441	0.32
United Overseas Bank Ltd., Reg. S, FRN 3.875% Perpetual	USD	4,500,000	34,305,404	0.37
US Treasury 2.5% 30/04/2024	USD	25,000,000	189,504,782	2.04
US Treasury 2.5% 31/05/2024	USD	30,000,000	227,058,473	2.46
US Treasury Bill 0% 02/03/2023	USD	600,000	4,645,699	0.05
US Treasury Bill 0% 30/03/2023	USD	400,000	3,085,714	0.03
US Treasury Bill 0% 13/07/2023	USD	3,300,000	25,118,080	0.27
US Treasury Bill 0% 07/09/2023	USD	1,000,000	7,562,505	0.08
			3,443,015,796	**37.13**
Industrials				
Airport Authority, Reg. S 2.4% Perpetual	USD	3,500,000	23,761,692	0.25
Empresa de los Ferrocarriles del Estado, Reg. S 3.068% 18/08/2050	USD	481,000	2,360,522	0.03
Guangzhou Metro Investment Finance BVI Ltd., Reg. S 2.31% 17/09/2030	USD	3,500,000	20,891,132	0.23

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

Schedule of Investments as at 31 December 2022

Schroder ISF Hong Kong Dollar Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value HKD	% of Net Assets
Korean Air Lines Co. Ltd., Reg. S 4.75% 23/09/2025	USD	630,000	4,864,724	0.05
Misc Capital Two Labuan Ltd., Reg. S 3.625% 06/04/2025	USD	1,000,000	7,425,377	0.08
Phoenix Lead Ltd., Reg. S 4.85% 31/12/2164	USD	1,911,000	11,474,892	0.12
			70,778,339	**0.76**
Information Technology				
Axiata SPV2 Bhd., Reg. S 2.163% 19/08/2030	USD	1,302,000	8,180,805	0.09
Foxconn Far East Ltd., Reg. S 2.5% 28/10/2030	USD	2,653,000	16,552,767	0.18
SK Hynix, Inc., Reg. S 2.375% 19/01/2031	USD	2,500,000	14,310,891	0.15
TSMC Global Ltd., Reg. S 4.375% 22/07/2027	USD	200,000	1,530,572	0.02
Xiaomi Best Time International Ltd., Reg. S 2.875% 14/07/2031	USD	1,201,000	6,799,555	0.07
			47,374,590	**0.51**
Materials				
GC Treasury Center Co. Ltd., Reg. S 4.4% 30/03/2032	USD	933,000	6,440,487	0.07
GC Treasury Center Co. Ltd., Reg. S 5.2% 30/03/2052	USD	288,000	1,798,143	0.02
LG Chem Ltd., Reg. S 2.375% 07/07/2031	USD	4,300,000	26,420,635	0.29
MEGlobal Canada ULC, Reg. S 5.875% 18/05/2030	USD	1,900,000	14,946,417	0.16
POSCO, Reg. S 4.375% 04/08/2025	USD	780,000	5,892,008	0.06
Suzano Austria GmbH 6% 15/01/2029	USD	471,000	3,658,656	0.04
			59,156,346	**0.64**
Real Estate				
CapitaLand Ascendas REIT, REIT, Reg. S 2.63% 24/10/2031	HKD	50,000,000	41,373,001	0.45
China Overseas Finance Cayman VIII Ltd., Reg. S 2.9% 15/01/2025	HKD	46,000,000	43,249,863	0.46
Elect Global Investments Ltd., Reg. S 4.85% 31/12/2164	USD	1,500,000	9,532,103	0.10
Hongkong Land Finance Cayman Islands Co. Ltd. (The), Reg. S 2.25% 15/07/2031	USD	2,031,000	12,388,834	0.13
Sun Hung Kai Properties Capital Market Ltd., Reg. S 2.75% 13/05/2030	USD	4,027,000	26,432,597	0.29
Trust Fibra Uno, REIT, Reg. S 6.39% 15/01/2050	USD	685,000	4,320,592	0.05
Yan Gang Ltd., Reg. S 1.9% 23/03/2026	USD	999,000	6,911,170	0.07
			144,208,160	**1.55**
Utilities				
Abu Dhabi National Energy Co. PJSC, Reg. S 4% 03/10/2049	USD	1,600,000	10,841,995	0.12
Comision Federal de Electricidad, Reg. S 3.348% 09/02/2031	USD	2,658,000	16,221,225	0.17
Comision Federal de Electricidad, Reg. S 4.677% 09/02/2051	USD	1,517,000	7,728,908	0.08
Hero Asia Investment Ltd., Reg. S 1.5% 18/11/2023	USD	759,000	5,726,664	0.06
Saudi Electricity Global Sukuk Co. 3, Reg. S 5.5% 08/04/2044	USD	1,500,000	12,151,744	0.13
Star Energy Geothermal Darajat II, Reg. S 4.85% 14/10/2038	USD	1,434,000	9,317,036	0.10
Towngas Finance Ltd., Reg. S, FRN 4.75% Perpetual	USD	2,778,000	20,958,105	0.23
			82,945,677	**0.89**
Total Bonds			**4,051,171,091**	**43.68**
Total Transferable securities and money market instruments admitted to an official exchange listing			**4,051,171,091**	**43.68**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Consumer Staples				
Embotelladora Andina SA, Reg. S 3.95% 21/01/2050	USD	1,800,000	10,500,616	0.11
			10,500,616	**0.11**

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

Schedule of Investments as at 31 December 2022

Schroder ISF Hong Kong Dollar Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value HKD	% of Net Assets
Energy				
Transportadora de Gas del Peru SA, Reg. S 4.25% 30/04/2028	USD	3,500,000	25,643,245	0.28
			25,643,245	**0.28**
Financials				
AIA Group Ltd., Reg. S 2.25% 28/03/2024	HKD	90,000,000	87,227,774	0.94
AIA Group Ltd., Reg. S 5.04% 17/10/2025	HKD	50,000,000	50,672,849	0.55
Banco de Credito del Peru SA, Reg. S 3.125% 01/07/2030	USD	2,750,000	19,499,990	0.21
Banco Internacional del Peru SAA Interbank, Reg. S 3.25% 04/10/2026	USD	1,375,000	9,781,698	0.11
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand, Reg. S 5.375% 17/04/2025	USD	900,000	6,960,217	0.08
Bank of Montreal, Reg. S 3.65% 17/08/2023	HKD	30,000,000	29,862,922	0.32
Export-Import Bank of Korea, Reg. S 3.12% 19/07/2023	HKD	30,000,000	29,734,464	0.32
Haitong International Securities Group Ltd., Reg. S 2.1% 09/01/2023	HKD	30,000,000	29,986,254	0.32
Haitong International Securities Group Ltd., Reg. S 1% 16/02/2023	HKD	50,000,000	49,751,885	0.54
Hong Kong Mortgage Corp. Ltd. (The) 0.45% 04/05/2023	HKD	100,000,000	98,709,315	1.07
Hong Kong Mortgage Corp. Ltd. (The) 0.97% 01/12/2023	HKD	100,000,000	96,608,898	1.04
Hong Kong Mortgage Corp. Ltd. (The) 1.51% 04/02/2025	HKD	100,000,000	93,885,639	1.01
Hong Kong Mortgage Corp. Ltd. (The) 1.54% 18/11/2026	HKD	100,000,000	89,200,780	0.96
Hong Kong Mortgage Corp. Ltd. (The) 5.646% 09/06/2026	HKD	80,000,000	80,134,698	0.86
Hong Kong Mortgage Corp. Ltd. (The), Reg. S 5.201% 24/02/2023	HKD	80,000,000	80,026,367	0.86
Hong Kong Treasury Bill 0% 15/02/2023	HKD	500,000,000	498,688,949	5.39
Hong Kong Treasury Bill 0% 15/03/2023	HKD	20,000,000	19,895,752	0.21
Hyundai Capital Services, Inc., Reg. S 4.01% 22/07/2024	HKD	30,000,000	29,989,031	0.32
JPMorgan Chase Financial Co. LLC 3.75% 09/08/2024	HKD	30,000,000	29,326,075	0.32
Oversea-Chinese Banking Corp. Ltd., Reg. S 1.832% 10/09/2030	USD	1,300,000	9,112,099	0.10
QNB Finance Ltd. 1.13% 01/09/2024	HKD	20,000,000	18,766,770	0.20
Swire Pacific Mtn Financing HK Ltd., Reg. S 2% 21/01/2028	HKD	50,000,000	43,103,304	0.46
Toyota Motor Finance Netherlands BV, Reg. S 4.09% 09/09/2025	HKD	30,000,000	29,688,252	0.32
Wharf Finance BVI Ltd. 1.2% 23/07/2024	HKD	100,000,000	93,990,626	1.01
Wharf Finance BVI Ltd., Reg. S 1.7% 05/03/2026	HKD	100,000,000	89,423,481	0.96
			1,714,028,089	**18.48**
Industrials				
Airport Authority 2.3% 24/04/2030	HKD	200,000,000	168,493,192	1.81
Airport Authority 2.33% 29/04/2030	HKD	150,000,000	126,603,857	1.37
Empresa de Transporte de Pasajeros Metro SA, Reg. S 4.7% 07/05/2050	USD	3,100,000	20,352,730	0.22
Korea Expressway Corp. 5.28% 07/11/2024	HKD	20,000,000	20,049,252	0.22
MTR Corp. Ltd. 3.25% 15/08/2024	HKD	30,000,000	29,342,255	0.32
MTR Corp. Ltd. 4.85% 28/10/2024	HKD	30,000,000	30,123,587	0.32

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

Schedule of Investments as at 31 December 2022

Schroder ISF Hong Kong Dollar Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value HKD	% of Net Assets
Urban Renewal Authority, Reg. S 2.18% 17/01/2023	HKD	15,000,000	14,993,162	0.16
			409,958,035	**4.42**
Real Estate				
Henderson Land MTN Ltd. 1.25% 20/05/2024	HKD	20,000,000	18,875,138	0.20
Henderson Land MTN Ltd. 1.2% 18/08/2024	HKD	50,000,000	46,623,032	0.50
Henderson Land MTN Ltd., Reg. S 1% 10/03/2023	HKD	50,000,000	49,599,617	0.53
Henderson Land MTN Ltd., Reg. S 3.6% 09/11/2023	HKD	30,000,000	29,564,625	0.32
HLP Finance Ltd. 4.75% 02/10/2023	HKD	58,000,000	58,103,578	0.63
HLP Finance Ltd. 4.6% 16/05/2024	HKD	20,000,000	19,769,500	0.21
HLP Finance Ltd. 2.9% 19/02/2025	HKD	85,000,000	80,093,719	0.86
HLP Finance Ltd. 2.1% 28/01/2026	HKD	50,000,000	45,142,985	0.49
HLP Finance Ltd., Reg. S 2.88% 27/02/2025	HKD	120,000,000	113,005,909	1.23
HLP Finance Ltd., Reg. S 2.35% 06/07/2025	HKD	50,000,000	46,152,733	0.50
Hysan MTN Ltd., Reg. S 4.1% 01/12/2023	HKD	20,000,000	19,850,659	0.21
Hysan MTN Ltd., Reg. S 2.1% 17/03/2025	HKD	50,000,000	46,924,916	0.51
Hysan MTN Ltd., Reg. S 3.66% 28/11/2025	HKD	90,000,000	86,529,696	0.93
Hysan MTN Ltd., Reg. S 3.1% 04/04/2029	HKD	8,000,000	7,154,127	0.08
Link Finance Cayman 2009 Ltd. (The), REIT 1.48% 15/10/2026	HKD	70,000,000	61,467,937	0.66
Link Finance Cayman 2009 Ltd. (The), REIT 2.23% 07/10/2031	HKD	40,000,000	32,081,400	0.35
Link Finance Cayman 2009 Ltd. (The), REIT, Reg. S 2.35% 09/04/2025	HKD	50,000,000	47,273,845	0.51
NWD MTN Ltd. 5.9% 18/09/2023	HKD	53,500,000	53,770,643	0.58
Sun Hung Kai Properties Capital Market Ltd. 4% 16/04/2024	HKD	25,000,000	24,641,875	0.27
Sun Hung Kai Properties Capital Market Ltd. 1.87% 20/09/2028	HKD	20,500,000	17,155,049	0.18
Sun Hung Kai Properties Capital Market Ltd. 3.88% 22/11/2028	HKD	16,000,000	14,889,302	0.16
Sun Hung Kai Properties Capital Market Ltd., Reg. S 2.28% 25/08/2026	HKD	100,000,000	90,837,999	0.98
Sun Hung Kai Properties Capital Market Ltd., Reg. S 2.33% 06/07/2027	HKD	70,000,000	62,179,166	0.67
Sun Hung Kai Properties Capital Market Ltd., Reg. S 2.7% 24/08/2027	HKD	26,000,000	23,403,317	0.25
Sun Hung Kai Properties Capital Market Ltd., Reg. S 1.89% 06/11/2027	HKD	40,000,000	34,426,298	0.37
Sun Hung Kai Properties Capital Market Ltd., Reg. S 2.55% 08/07/2032	HKD	50,000,000	40,035,644	0.43
Swire Pacific Ltd. 3.9% 05/11/2030	HKD	6,000,000	5,508,873	0.06
Swire Pacific MTN Financing Ltd. 4% 02/08/2023	HKD	20,000,000	19,873,248	0.21
Swire Properties MTN Financing Ltd. 2.4% 18/06/2027	HKD	35,000,000	31,251,095	0.34
Swire Properties MTN Financing Ltd., Reg. S 2.25% 21/06/2023	HKD	64,500,000	63,648,743	0.69
Trust Fibra Uno, REIT, Reg. S 5.25% 15/12/2024	USD	1,378,000	10,637,055	0.11
Wharf REIC Finance BVI Ltd. 1.5% 02/03/2026	HKD	100,000,000	89,275,159	0.96
Wharf REIC Finance BVI Ltd. 2.68% 13/02/2027	HKD	105,000,000	95,454,171	1.04
Wharf REIC Finance BVI Ltd., Reg. S 2.95% 06/02/2025	HKD	30,000,000	28,591,743	0.31
Wharf REIC Finance BVI Ltd., Reg. S 1.7% 30/03/2026	HKD	60,000,000	54,386,813	0.59
Wharf REIC Finance BVI Ltd., Reg. S 1.5% 24/08/2026	HKD	50,000,000	44,020,977	0.47

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

Schedule of Investments as at 31 December 2022

Schroder ISF Hong Kong Dollar Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value HKD	% of Net Assets
Wheelock MTN BVI Ltd. 1.65% 26/11/2024	HKD	50,000,000	46,851,119	0.51
Wheelock MTN BVI Ltd., Reg. S 1.45% 09/02/2024	HKD	90,000,000	86,353,534	0.93
Wheelock MTN BVI Ltd., Reg. S 2.05% 19/11/2026	HKD	50,000,000	44,870,440	0.48
			1,790,275,679	**19.31**
Utilities				
Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	USD	1,542,600	11,539,750	0.12
HKCG Finance Ltd. 3.6% 02/11/2026	HKD	10,000,000	9,566,550	0.10
HKCG Finance Ltd. 2.3% 18/03/2030	HKD	130,000,000	108,479,761	1.17
HKCG Finance Ltd., Reg. S 3.55% 13/12/2023	HKD	10,000,000	9,877,894	0.11
HKCG Finance Ltd., Reg. S 0.7% 24/05/2024	HKD	70,000,000	66,114,522	0.71
HKCG Finance Ltd., Reg. S 2.65% 03/07/2027	HKD	25,000,000	22,822,175	0.25
HKCG Finance Ltd., Reg. S 2.7% 07/02/2030	HKD	70,000,000	60,232,619	0.65
Infraestructura Energetica Nova SAPI de CV, Reg. S 4.75% 15/01/2051	USD	3,805,000	22,458,157	0.24
			311,091,428	**3.35**
Total Bonds			**4,261,497,092**	**45.95**
Certificates of Deposit				
Financials				
BNP Paribas SA, Reg. S 0% 13/09/2023	HKD	100,000,000	95,924,000	1.03
China Development Bank Corp. 3.215% 08/05/2023	HKD	30,000,000	29,866,177	0.32
China Development Bank Corp. 4.42% 19/09/2023	HKD	10,000,000	10,004,536	0.11
Mizuho Bank Ltd. 1.35% 23/11/2024	HKD	50,000,000	46,997,211	0.51
Mizuho Bank Ltd., Reg. S 1.5% 16/12/2024	HKD	50,000,000	47,064,993	0.51
			229,856,917	**2.48**
Total Certificates of Deposit			**229,856,917**	**2.48**
Total Transferable securities and money market instruments dealt in on another regulated market			**4,491,354,009**	**48.43**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Investment Funds				
Schroder ISF All China Credit Income - Class I Acc CNY Hedged	CNH	642,857	500,185,427	5.39
			500,185,427	**5.39**
Total Collective Investment Schemes - UCITS			**500,185,427**	**5.39**
Total Units of authorised UCITS or other collective investment undertakings			**500,185,427**	**5.39**
Total Investments			**9,042,710,527**	**97.50**
Cash			**382,001,440**	**4.12**
Other assets/(liabilities)			**(150,447,270)**	**(1.62)**
Total Net Assets			**9,274,264,697**	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) HKD	% of Net Assets
JPY	1,625,406,538	USD	12,222,670	23/01/2023	Citibank	1,068,150	0.01
JPY	1,644,593,462	USD	12,480,810	23/01/2023	HSBC	193,297	–
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,261,447**	**0.01**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,261,447**	**0.01**
USD	57,924,712	CNH	417,000,000	14/02/2023	BNP Paribas	(20,458,231)	(0.22)
USD	28,709,966	IDR	450,000,000,000	14/02/2023	Standard Chartered	(2,938,328)	(0.03)
USD	23,982,406	KRW	30,800,000,000	03/03/2023	Goldman Sachs	(4,500,947)	(0.05)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(27,897,506)**	**(0.30)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(27,897,506)**	**(0.30)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(26,636,059)**	**(0.29)**

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

Schedule of Investments as at 31 December 2022

Schroder ISF Hong Kong Dollar Bond

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) HKD	% of Net Assets
US 5 Year Note, 31/03/2023	(1,125)	USD	891,021	0.01
US 10 Year Note, 22/03/2023	(540)	USD	2,072,644	0.02
Total Unrealised Gain on Financial Futures Contracts - Assets			**2,963,665**	**0.03**
Net Unrealised Gain on Financial Futures Contracts - Assets			**2,963,665**	**0.03**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value HKD	% of Net Assets
175,000,000	HKD	Morgan Stanley	Pay fixed 2.89% Receive floating HIBOR 3 month	02/06/2029	10,964,482	0.12
Total Market Value on Interest Rate Swap Contracts - Assets					**10,964,482**	**0.12**
350,000,000	HKD	Morgan Stanley	Pay floating HIBOR 3 month Receive fixed 0.963%	10/07/2030	(68,952,637)	(0.74)
350,000,000	HKD	Morgan Stanley	Pay floating HIBOR 3 month Receive fixed 1.15%	09/02/2031	(68,545,563)	(0.74)
300,000,000	HKD	Morgan Stanley	Pay floating HIBOR 3 month Receive fixed 1.26%	12/08/2031	(59,047,364)	(0.64)
210,000,000,000	KRW	HSBC	Pay floating CD_KSDA 3 month Receive fixed 2.833%	20/04/2024	(18,207,929)	(0.20)
184,000,000,000	KRW	HSBC	Pay floating CD_KSDA 3 month Receive fixed 3.746%	06/12/2024	(1,454,292)	(0.01)
Total Market Value on Interest Rate Swap Contracts - Liabilities					**(216,207,785)**	**(2.33)**
Net Market Value on Interest Rate Swap Contracts - Liabilities					**(205,243,303)**	**(2.21)**

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

Schedule of Investments as at 31 December 2022

Schroder ISF Sustainable US Dollar Short Duration Bond

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Communication Services				
AT&T, Inc. 1.7% 25/03/2026	USD	1,010,000	912,129	1.35
Telefonica Emisiones SA 4.103% 08/03/2027	USD	587,000	557,806	0.83
T-Mobile USA, Inc. 3.5% 15/04/2025	USD	331,000	318,797	0.47
T-Mobile USA, Inc. 1.5% 15/02/2026	USD	778,000	697,306	1.04
Verizon Communications, Inc. 1.45% 20/03/2026	USD	912,000	820,075	1.22
			3,306,113	**4.91**
Consumer Discretionary				
Aptiv plc 2.396% 18/02/2025	USD	430,000	405,296	0.60
Genuine Parts Co. 1.75% 01/02/2025	USD	583,000	544,942	0.81
			950,238	**1.41**
Consumer Staples				
General Mills, Inc. 5.241% 18/11/2025	USD	421,000	422,268	0.63
			422,268	**0.63**
Energy				
Enbridge, Inc. 2.5% 14/02/2025	USD	324,000	306,062	0.45
MPLX LP 1.75% 01/03/2026	USD	616,000	549,457	0.82
			855,519	**1.27**
Financials				
AerCap Ireland Capital DAC 1.15% 29/10/2023	USD	382,000	367,709	0.55
AerCap Ireland Capital DAC 1.65% 29/10/2024	USD	532,000	491,203	0.73
Banco Santander SA 3.892% 24/05/2024	USD	400,000	391,950	0.58
Banco Santander SA 0.701% 30/06/2024	USD	200,000	194,541	0.29
Bank of Ireland Group plc, 144A 2.029% 30/09/2027	USD	600,000	507,167	0.75
Barclays plc 2.852% 07/05/2026	USD	690,000	640,791	0.95
Barclays plc 7.325% 02/11/2026	USD	231,000	240,119	0.36
Capital One Financial Corp. 2.6% 11/05/2023	USD	430,000	426,583	0.63
Council of Europe Development Bank 3% 16/06/2025	USD	948,000	916,920	1.36
General Motors Financial Co., Inc. 1.2% 15/10/2024	USD	296,000	274,351	0.41
General Motors Financial Co., Inc. 3.8% 07/04/2025	USD	151,000	145,888	0.22
General Motors Financial Co., Inc. 6.05% 10/10/2025	USD	223,000	226,635	0.34
Goldman Sachs Group, Inc. (The) 5.7% 01/11/2024	USD	325,000	329,506	0.49
Goldman Sachs Group, Inc. (The) 4.387% 15/06/2027	USD	280,000	270,338	0.40
HSBC Holdings plc 4.18% 09/12/2025	USD	500,000	485,553	0.72
HSBC Holdings plc 2.099% 04/06/2026	USD	400,000	364,559	0.54
HSBC Holdings plc 7.336% 03/11/2026	USD	202,000	210,496	0.31
Inter-American Development Bank 3.25% 01/07/2024	USD	1,138,000	1,113,690	1.65
Kreditanstalt fuer Wiederaufbau 3.125% 10/06/2025	USD	919,000	892,811	1.33
NatWest Group plc 7.472% 10/11/2026	USD	487,000	507,571	0.75
Standard Chartered plc, 144A 1.822% 23/11/2025	USD	491,000	449,199	0.67
US Treasury 0.25% 30/09/2023	USD	4,154,000	4,017,516	5.97
US Treasury 3.25% 31/08/2024	USD	8,160,000	7,992,337	11.88
US Treasury 4.375% 31/10/2024	USD	2,575,000	2,568,764	3.82
US Treasury 4.5% 30/11/2024	USD	5,899,000	5,902,686	8.77
US Treasury 3.5% 15/09/2025	USD	2,626,000	2,574,814	3.83
US Treasury 4.25% 15/10/2025	USD	1,555,000	1,554,332	2.31
US Treasury 4% 15/12/2025	USD	1,593,000	1,583,417	2.35
US Treasury 4.125% 15/11/2032	USD	7,000	7,140	0.01
			35,648,586	**52.97**
Health Care				
Boston Scientific Corp. 3.45% 01/03/2024	USD	98,000	96,255	0.14
Thermo Fisher Scientific, Inc. 1.215% 18/10/2024	USD	312,000	293,203	0.44
			389,458	**0.58**
Industrials				
Canadian Pacific Railway Co. 1.35% 02/12/2024	USD	232,000	216,546	0.32
Quanta Services, Inc. 0.95% 01/10/2024	USD	298,000	274,786	0.41

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

Schedule of Investments as at 31 December 2022

Schroder ISF Sustainable US Dollar Short Duration Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Republic Services, Inc. 2.5% 15/08/2024	USD	636,000	609,859	0.91
			1,101,191	**1.64**
Information Technology				
Oracle Corp. 2.5% 01/04/2025	USD	777,000	733,482	1.09
			733,482	**1.09**
Real Estate				
American Tower Corp., REIT 3.375% 15/05/2024	USD	273,000	265,921	0.39
American Tower Corp., REIT 3.65% 15/03/2027	USD	170,000	159,125	0.24
Crown Castle, Inc., REIT 1.05% 15/07/2026	USD	302,000	261,277	0.39
Crown Castle, Inc., REIT 2.9% 15/03/2027	USD	269,000	245,065	0.36
			931,388	**1.38**
Utilities				
American Water Capital Corp. 3.4% 01/03/2025	USD	193,000	187,224	0.28
			187,224	**0.28**
Total Bonds			**44,525,467**	**66.16**
Total Transferable securities and money market instruments admitted to an official exchange listing			**44,525,467**	**66.16**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Communication Services				
Charter Communications Operating LLC 4.5% 01/02/2024	USD	158,000	156,258	0.23
NBN Co. Ltd., 144A 0.875% 08/10/2024	USD	430,000	396,949	0.59
Rogers Communications, Inc., 144A 2.95% 15/03/2025	USD	838,000	799,793	1.20
Take-Two Interactive Software, Inc. 3.55% 14/04/2025	USD	478,000	460,599	0.68
Warnermedia Holdings, Inc., 144A 3.638% 15/03/2025	USD	769,000	732,101	1.09
			2,545,700	**3.79**
Consumer Discretionary				
Amazon.com, Inc. 3.3% 13/04/2027	USD	823,000	782,276	1.15
BMW US Capital LLC, 144A 3.25% 01/04/2025	USD	46,000	44,401	0.07
BMW US Capital LLC, 144A 5.178% 01/04/2025	USD	60,000	59,640	0.09
Hyundai Capital America, 144A 0.875% 14/06/2024	USD	582,000	543,418	0.81
			1,429,735	**2.12**
Consumer Staples				
Mondelez International Holdings Netherlands BV, 144A 0.75% 24/09/2024	USD	510,000	473,472	0.70
			473,472	**0.70**
Energy				
Enbridge, Inc. 4.72% 17/02/2023	USD	76,000	75,962	0.11
			75,962	**0.11**
Financials				
Bank of America Corp. 1.53% 06/12/2025	USD	795,000	733,803	1.09
Bank of America Corp. 3.384% 02/04/2026	USD	138,000	131,880	0.20
Bank of America Corp. 1.734% 22/07/2027	USD	389,000	341,136	0.51
Bank of America Corp. 3.419% 20/12/2028	USD	388,000	351,469	0.52
BNP Paribas SA, FRN, 144A 2.219% 09/06/2026	USD	200,000	183,854	0.27
Capital One Financial Corp. 4.166% 09/05/2025	USD	792,000	774,380	1.15
Capital One Financial Corp. 2.636% 03/03/2026	USD	234,000	219,510	0.33
Citigroup, Inc. 1.281% 03/11/2025	USD	662,000	610,846	0.91
Corebridge Financial, Inc., 144A 3.5% 04/04/2025	USD	571,000	548,089	0.81
Equitable Financial Life Global Funding, 144A 0.8% 12/08/2024	USD	55,000	51,117	0.08
Equitable Financial Life Global Funding, 144A 1.1% 12/11/2024	USD	85,000	78,857	0.12
Equitable Financial Life Global Funding, 144A 1.7% 12/11/2026	USD	138,000	120,834	0.18
Equitable Holdings, Inc. 3.9% 20/04/2023	USD	166,000	165,473	0.25
F&G Global Funding, 144A 0.9% 20/09/2024	USD	200,000	182,986	0.27
General Motors Financial Co., Inc. 5.355% 26/02/2027	USD	79,000	74,145	0.11
Goldman Sachs Group, Inc. (The) 0.925% 21/10/2024	USD	195,000	187,311	0.28

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

Schedule of Investments as at 31 December 2022

Schroder ISF Sustainable US Dollar Short Duration Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Goldman Sachs Group, Inc. (The) 1.757% 24/01/2025	USD	392,000	375,410	0.56
Guardian Life Global Funding, 144A 3.246% 29/03/2027	USD	276,000	258,760	0.38
JPMorgan Chase & Co. 2.595% 24/02/2026	USD	47,000	44,223	0.07
JPMorgan Chase & Co. 4.08% 26/04/2026	USD	603,000	586,923	0.87
JPMorgan Chase & Co. 1.578% 22/04/2027	USD	605,000	533,158	0.79
JPMorgan Chase & Co. 2.947% 24/02/2028	USD	141,000	127,813	0.19
JPMorgan Chase & Co. 4.323% 26/04/2028	USD	197,000	188,229	0.28
Macquarie Group Ltd., 144A 5.224% 23/09/2027	USD	150,000	142,654	0.21
MassMutual Global Funding II, 144A 1.2% 16/07/2026	USD	400,000	352,616	0.52
Met Tower Global Funding, 144A 3.7% 13/06/2025	USD	626,000	607,805	0.90
Morgan Stanley 3.62% 17/04/2025	USD	396,000	386,783	0.57
Morgan Stanley 1.164% 21/10/2025	USD	200,000	183,975	0.27
Morgan Stanley 2.63% 18/02/2026	USD	1,132,000	1,064,165	1.59
National Bank of Canada 3.75% 09/06/2025	USD	996,000	968,872	1.45
National Securities Clearing Corp., 144A 5.05% 21/11/2024	USD	580,000	579,851	0.86
PNC Financial Services Group, Inc. (The) 5.671% 28/10/2025	USD	545,000	551,752	0.82
Pricoa Global Funding I, 144A 1.2% 01/09/2026	USD	542,000	477,214	0.71
Principal Life Global Funding II, 144A 1.5% 17/11/2026	USD	199,000	174,380	0.26
Royal Bank of Canada 5.66% 25/10/2024	USD	544,000	550,662	0.82
Svenska Handelsbanken AB, 144A 3.65% 10/06/2025	USD	708,000	686,757	1.02
Truist Financial Corp. 4.123% 06/06/2028	USD	407,000	390,425	0.58
Wells Fargo & Co. 3.908% 25/04/2026	USD	578,000	561,747	0.83
Willis North America, Inc. 4.65% 15/06/2027	USD	561,000	542,747	0.81
			15,092,611	**22.44**
Health Care				
CommonSpirit Health 2.76% 01/10/2024	USD	711,000	682,569	1.01
			682,569	**1.01**
Industrials				
Cintas Corp. No. 2 3.45% 01/05/2025	USD	207,000	200,537	0.30
			200,537	**0.30**
Information Technology				
Qorvo, Inc., 144A 1.75% 15/12/2024	USD	142,000	130,960	0.19
			130,960	**0.19**
Materials				
Sealed Air Corp., 144A 1.573% 15/10/2026	USD	139,000	119,722	0.18
			119,722	**0.18**
Utilities				
Enel Finance America LLC, 144A 7.1% 14/10/2027	USD	400,000	414,250	0.61
Enel Finance International NV, 144A 4.25% 15/06/2025	USD	224,000	217,279	0.32
Enel Finance International NV, 144A 6.8% 14/10/2025	USD	214,000	220,122	0.33
Enel Finance International NV, 144A 1.375% 12/07/2026	USD	402,000	346,608	0.52
			1,198,259	**1.78**
Total Bonds			**21,949,527**	**32.62**
Total Transferable securities and money market instruments dealt in on another regulated market			**21,949,527**	**32.62**
Total Investments			**66,474,994**	**98.78**
Cash			**427,457**	**0.64**
Other assets/(liabilities)			**393,102**	**0.58**
Total Net Assets			**67,295,553**	**100.00**

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

Schedule of Investments as at 31 December 2022

Schroder ISF Sustainable US Dollar Short Duration Bond

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
EUR	78,653	USD	83,752	31/01/2023	HSBC	341	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**341**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**341**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**341**	**–**

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

Schedule of Investments as at 31 December 2022

Schroder ISF US Dollar Bond

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Communication Services				
AT&T, Inc. 1.65% 01/02/2028	USD	5,250,000	4,443,234	0.64
Empresa Nacional de Telecomunicaciones SA, Reg. S 4.75% 01/08/2026	USD	200,000	193,344	0.03
Telefonica Emisiones SA 4.103% 08/03/2027	USD	5,200,000	4,941,384	0.71
Total Play Telecomunicaciones SA de CV, Reg. S 6.375% 20/09/2028	USD	200,000	156,659	0.02
Tower Bersama Infrastructure Tbk. PT, Reg. S 2.8% 02/05/2027	USD	220,000	193,503	0.03
VEON Holdings BV, Reg. S 3.375% 25/11/2027	USD	200,000	140,000	0.02
			10,068,124	**1.45**
Consumer Discretionary				
Alibaba Group Holding Ltd. 4.2% 06/12/2047	USD	200,000	154,342	0.02
General Motors Co. 6.125% 01/10/2025	USD	3,685,000	3,751,400	0.54
Genuine Parts Co. 2.75% 01/02/2032	USD	2,859,000	2,301,839	0.33
Iochpe-Maxion Austria GmbH, Reg. S 5% 07/05/2028	USD	236,000	196,859	0.03
			6,404,440	**0.92**
Consumer Staples				
Coca-Cola Icecek A/S, Reg. S 4.5% 20/01/2029	USD	200,000	174,979	0.03
Ulker Biskuvi Sanayi A/S, Reg. S 6.95% 30/10/2025	USD	200,000	169,112	0.02
			344,091	**0.05**
Energy				
AI Candelaria Spain SA, Reg. S 7.5% 15/12/2028	USD	413,392	392,224	0.06
Cenovus Energy, Inc. 6.75% 15/11/2039	USD	491,000	511,874	0.07
Ecopetrol SA 6.875% 29/04/2030	USD	65,000	58,974	0.01
Ecopetrol SA 7.375% 18/09/2043	USD	90,000	76,437	0.01
Ecopetrol SA 5.875% 28/05/2045	USD	164,000	114,370	0.02
Energean Israel Finance Ltd., Reg. S, 144A 4.5% 30/03/2024	USD	70,000	67,533	0.01
Energean plc, Reg. S 6.5% 30/04/2027	USD	200,000	186,299	0.03
Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.625% 31/03/2036	USD	200,000	161,554	0.02
GNL Quintero SA, Reg. S 4.634% 31/07/2029	USD	164,720	159,465	0.02
KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048	USD	210,000	173,823	0.02
Kosmos Energy Ltd., Reg. S 7.75% 01/05/2027	USD	200,000	167,215	0.02
NAK Naftogaz Ukraine, Reg. S 7.625% 08/11/2026	USD	200,000	35,000	0.01
Puma International Financing SA, Reg. S 5% 24/01/2026	USD	200,000	175,014	0.03
Qatar Energy, Reg. S 3.125% 12/07/2041	USD	400,000	308,382	0.04
Saudi Arabian Oil Co., 144A 2.25% 24/11/2030	USD	200,000	165,277	0.02
SK Innovation Co. Ltd., Reg. S 4.125% 13/07/2023	USD	200,000	197,801	0.03
Southwestern Energy Co. 4.75% 01/02/2032	USD	663,000	561,446	0.08
YPF SA, Reg. S 8.5% 27/06/2029	USD	92,000	69,216	0.01
YPF SA, Reg. S 8.5% 28/07/2025	USD	245,000	206,800	0.03
			3,788,704	**0.54**
Financials				
Abu Dhabi Government Bond, Reg. S 1.7% 02/03/2031	USD	210,000	173,624	0.02
Abu Dhabi Government Bond, Reg. S 3.125% 30/09/2049	USD	200,000	148,453	0.02
AerCap Ireland Capital DAC 3.3% 30/01/2032	USD	4,570,000	3,577,337	0.51
AIA Group Ltd., Reg. S 3.2% 16/09/2040	USD	200,000	143,640	0.02
Ally Financial, Inc. 2.2% 02/11/2028	USD	3,755,000	2,937,504	0.42
Angola Government Bond, Reg. S 8% 26/11/2029	USD	200,000	176,055	0.03
Angola Government Bond, Reg. S 8.75% 14/04/2032	USD	464,000	402,863	0.06
Bahrain Government Bond, Reg. S 5.625% 18/05/2034	USD	250,000	216,749	0.03
Banco BBVA Peru SA, Reg. S, FRN 5.25% 22/09/2029	USD	71,000	68,785	0.01

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

Schedule of Investments as at 31 December 2022

Schroder ISF US Dollar Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Banco Internacional del Peru SAA Interbank, Reg. S, FRN 6.625% 19/03/2029	USD	75,000	74,963	0.01
Banco Internacional del Peru SAA Interbank, Reg. S 4% 08/07/2030	USD	150,000	135,566	0.02
Banco Mercantil del Norte SA, Reg. S, FRN 7.625% Perpetual	USD	200,000	187,733	0.03
Banco Santander SA 1.722% 14/09/2027	USD	800,000	685,325	0.10
Bancolombia SA 7.139% 18/10/2027	USD	200,000	197,116	0.03
Bank of Ireland Group plc, 144A 4.5% 25/11/2023	USD	4,620,000	4,579,335	0.66
Bank of Ireland Group plc, 144A 2.029% 30/09/2027	USD	9,199,000	7,774,267	1.12
Barclays plc 2.852% 07/05/2026	USD	6,765,000	6,282,537	0.90
Barclays plc 7.325% 02/11/2026	USD	658,000	683,974	0.10
Brazil Government Bond 4.5% 30/05/2029	USD	320,000	298,400	0.04
Chile Government Bond 4.34% 07/03/2042	USD	200,000	170,163	0.02
China Cinda 2020 I Management Ltd., Reg. S 3% 20/01/2031	USD	200,000	163,548	0.02
Colombia Government Bond 4.5% 28/01/2026	USD	500,000	471,415	0.07
Colombia Government Bond 3.25% 22/04/2032	USD	2,048,000	1,494,979	0.21
Colombia Government Bond 8% 20/04/2033	USD	250,000	251,894	0.04
Costa Rica Government Bond, Reg. S 6.125% 19/02/2031	USD	200,000	194,102	0.03
Development Bank of Kazakhstan JSC, Reg. S 5.75% 12/05/2025	USD	360,000	360,396	0.05
Dominican Republic Government Bond, 144A 6.85% 27/01/2045	USD	100,000	86,976	0.01
Dominican Republic Government Bond, Reg. S 5.5% 22/02/2029	USD	240,000	221,100	0.03
Dominican Republic Government Bond, Reg. S 5.3% 21/01/2041	USD	300,000	232,875	0.03
Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045	USD	120,000	104,371	0.01
Dominican Republic Government Bond, Reg. S 6.5% 15/02/2048	USD	150,000	124,050	0.02
Ecuador Government Bond, Reg. S 0% 31/07/2030	USD	329,860	129,624	0.02
Ecuador Government Bond, Reg. S 5.5% 31/07/2030	USD	91,726	59,163	0.01
EDP Finance BV, 144A 6.3% 11/10/2027	USD	633,000	651,886	0.09
Egypt Government Bond, Reg. S 7.3% 30/09/2033	USD	200,000	142,498	0.02
Egypt Government Bond, Reg. S 8.75% 30/09/2051	USD	200,000	135,029	0.02
Fondo MIVIVIENDA SA, Reg. S 4.625% 12/04/2027	USD	200,000	189,674	0.03
Gabon Government Bond, Reg. S 6.625% 06/02/2031	USD	400,000	328,560	0.05
General Motors Financial Co., Inc. 1.5% 10/06/2026	USD	3,092,000	2,689,760	0.39
Grupo Aval Ltd., Reg. S 4.375% 04/02/2030	USD	200,000	162,360	0.02
Guatemala Government Bond, Reg. S 4.875% 13/02/2028	USD	200,000	193,415	0.03
Guatemala Government Bond, Reg. S 5.25% 10/08/2029	USD	200,000	192,650	0.03
Guatemala Government Bond, Reg. S 4.9% 01/06/2030	USD	213,000	202,825	0.03
HSBC Holdings plc 2.633% 07/11/2025	USD	4,878,000	4,593,900	0.66
HSBC Holdings plc 2.099% 04/06/2026	USD	3,923,000	3,575,416	0.51
Hungary Government Bond 7.625% 29/03/2041	USD	14,000	15,346	–
Hungary Government Bond, Reg. S 5.25% 16/06/2029	USD	240,000	230,035	0.03
Hungary Government Bond, Reg. S 2.125% 22/09/2031	USD	200,000	148,843	0.02
Indonesia Government Bond, Reg. S 4.625% 15/04/2043	USD	200,000	181,041	0.03
Ivory Coast Government Bond, Reg. S 5.25% 22/03/2030	EUR	100,000	90,362	0.01

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

Schedule of Investments as at 31 December 2022

Schroder ISF US Dollar Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ivory Coast Government Bond, Reg. S 4.875% 30/01/2032	EUR	100,000	84,592	0.01
Ivory Coast Government Bond, Reg. S 6.875% 17/10/2040	EUR	100,000	80,575	0.01
Ivory Coast Government Bond, Reg. S 6.625% 22/03/2048	EUR	584,000	441,895	0.06
Jordan Government Bond, Reg. S 5.75% 31/01/2027	USD	200,000	193,269	0.03
Kenya Government Bond, Reg. S 7% 22/05/2027	USD	232,000	208,542	0.03
Kenya Government Bond, Reg. S 8% 22/05/2032	USD	200,000	171,356	0.02
Lloyds Banking Group plc 2.438% 05/02/2026	USD	3,620,000	3,374,448	0.48
Lloyds Banking Group plc 1.627% 11/05/2027	USD	5,777,000	5,007,168	0.72
Lloyds Banking Group plc 3.75% 18/03/2028	USD	2,011,000	1,845,952	0.27
Mexico Government Bond 4.875% 19/05/2033	USD	200,000	184,354	0.03
Mexico Government Bond 3.5% 12/02/2034	USD	659,000	530,324	0.08
NatWest Group plc 7.472% 10/11/2026	USD	1,325,000	1,380,969	0.20
NatWest Group plc 1.642% 14/06/2027	USD	392,000	339,380	0.05
NatWest Group plc 3.073% 22/05/2028	USD	3,550,000	3,182,188	0.46
NatWest Group plc 3.032% 28/11/2035	USD	4,114,000	3,038,408	0.44
Nigeria Government Bond, Reg. S 6.5% 28/11/2027	USD	200,000	161,990	0.02
Nigeria Government Bond, Reg. S 6.125% 28/09/2028	USD	200,000	155,226	0.02
Nigeria Government Bond, Reg. S 7.143% 23/02/2030	USD	200,000	153,680	0.02
Nigeria Government Bond, Reg. S 8.747% 21/01/2031	USD	200,000	164,082	0.02
Noor Sukuk Co. Ltd., Reg. S 4.471% 24/04/2023	USD	200,000	199,349	0.03
Oman Government Bond, Reg. S 6.5% 08/03/2047	USD	390,000	356,789	0.05
Oman Government Bond, Reg. S 6.75% 17/01/2048	USD	484,000	454,960	0.07
Panama Government Bond 4.5% 19/01/2063	USD	200,000	142,588	0.02
Paraguay Government Bond, Reg. S 5.6% 13/03/2048	USD	200,000	172,852	0.02
Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	220,000	186,899	0.03
Peru Government Bond 2.783% 23/01/2031	USD	284,000	235,777	0.03
Peru Government Bond 6.55% 14/03/2037	USD	230,000	242,215	0.03
Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.55% 29/03/2026	USD	230,000	230,290	0.03
Perusahaan Penerbit SBSN Indonesia III, Reg. S 3.8% 23/06/2050	USD	200,000	155,750	0.02
Qatar Government Bond, Reg. S 3.4% 16/04/2025	USD	200,000	194,546	0.03
Qatar Government Bond, Reg. S 3.75% 16/04/2030	USD	200,000	193,951	0.03
Qatar Government Bond, Reg. S 4.625% 02/06/2046	USD	200,000	189,314	0.03
Qatar Government Bond, Reg. S 4.817% 14/03/2049	USD	200,000	194,895	0.03
Romania Government Bond, Reg. S 3% 14/02/2031	USD	112,000	88,560	0.01
Romania Government Bond, Reg. S 6% 25/05/2034	USD	46,000	43,178	0.01
Romania Government Bond, Reg. S 6.125% 22/01/2044	USD	196,000	180,765	0.03
Romania Government Bond, Reg. S 5.125% 15/06/2048	USD	44,000	35,125	0.01
Santander UK Group Holdings plc 1.089% 15/03/2025	USD	11,670,000	10,913,056	1.57
Santander UK Group Holdings plc 1.673% 14/06/2027	USD	4,768,000	4,049,524	0.58
Saudi Arabia Government Bond, Reg. S 4.5% 26/10/2046	USD	570,000	506,930	0.07
South Africa Government Bond 5% 12/10/2046	USD	200,000	140,904	0.02
South Africa Government Bond 5.65% 27/09/2047	USD	470,000	346,907	0.05

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

Schedule of Investments as at 31 December 2022

Schroder ISF US Dollar Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Standard Chartered plc, 144A 2.678% 29/06/2032	USD	3,543,000	2,675,500	0.38
Ukraine Government Bond, Reg. S 7.75% 01/09/2025	USD	358,000	84,519	0.01
Ukraine Government Bond, Reg. S 7.375% 25/09/2034	USD	200,000	39,158	0.01
US Treasury 1.375% 30/09/2023	USD	15,111,000	14,743,266	2.12
US Treasury 3.25% 31/08/2024	USD	35,764,000	35,029,161	5.04
US Treasury 4.375% 31/10/2024	USD	6,944,000	6,927,183	0.99
US Treasury 4.5% 30/11/2024	USD	2,995,000	2,996,872	0.43
US Treasury 3.5% 15/09/2025	USD	4,357,000	4,272,073	0.61
US Treasury 4.5% 15/11/2025	USD	11,898,000	11,976,081	1.72
US Treasury 3.125% 31/08/2027	USD	8,759,300	8,427,747	1.21
US Treasury 4.125% 31/10/2027	USD	10,791,000	10,832,309	1.56
US Treasury 3.875% 30/11/2027	USD	3,035,000	3,018,639	0.43
US Treasury 3.125% 31/08/2029	USD	19,315,000	18,340,572	2.63
US Treasury 3.875% 30/09/2029	USD	1,733,000	1,721,289	0.25
US Treasury 4% 31/10/2029	USD	705,000	705,551	0.10
US Treasury 3.875% 30/11/2029	USD	11,639,000	11,564,438	1.66
US Treasury 2.75% 15/08/2032	USD	9,195,900	8,373,298	1.20
US Treasury 4.125% 15/11/2032	USD	6,321,000	6,447,420	0.93
US Treasury 3.375% 15/08/2042	USD	26,773,200	23,995,480	3.45
US Treasury 4% 15/11/2042	USD	4,639,000	4,555,643	0.65
US Treasury 2.875% 15/05/2052	USD	21,550,000	17,394,890	2.50
US Treasury 3% 15/08/2052	USD	33,494,200	27,831,586	4.01
US Treasury 4% 15/11/2052	USD	1,527,000	1,538,930	0.22
US Treasury Bill 0% 23/03/2023	USD	980,000	970,455	0.14
			311,148,064	**44.69**
Industrials				
DAE Funding LLC, Reg. S 3.375% 20/03/2028	USD	200,000	177,746	0.03
Embraer Netherlands Finance BV, Reg. S 6.95% 17/01/2028	USD	200,000	200,140	0.03
Empresa de los Ferrocarriles del Estado, Reg. S 3.068% 18/08/2050	USD	200,000	125,862	0.02
Mexico City Airport Trust, Reg. S 5.5% 31/07/2047	USD	400,000	308,938	0.04
Quanta Services, Inc. 0.95% 01/10/2024	USD	1,293,000	1,192,278	0.17
Quanta Services, Inc. 2.9% 01/10/2030	USD	4,538,000	3,739,788	0.54
Summit Digitel Infrastructure Ltd., Reg. S 2.875% 12/08/2031	USD	200,000	153,807	0.02
Xylem, Inc. 1.95% 30/01/2028	USD	1,575,000	1,355,075	0.19
			7,253,634	**1.04**
Information Technology				
Lenovo Group Ltd., Reg. S 3.421% 02/11/2030	USD	230,000	182,687	0.03
VMware, Inc. 1.8% 15/08/2028	USD	1,368,000	1,118,615	0.16
VMware, Inc. 2.2% 15/08/2031	USD	2,597,000	1,973,937	0.28
Xiaomi Best Time International Ltd., Reg. S 2.875% 14/07/2031	USD	250,000	181,500	0.03
			3,456,739	**0.50**
Materials				
ABJA Investment Co. Pte. Ltd., Reg. S 5.95% 31/07/2024	USD	200,000	200,145	0.03
Anglo American Capital plc, 144A 2.25% 17/03/2028	USD	4,760,000	4,009,644	0.58
Endeavour Mining plc, Reg. S 5% 14/10/2026	USD	200,000	172,260	0.02
Sasol Financing USA LLC 5.5% 18/03/2031	USD	200,000	163,105	0.02
Suzano Austria GmbH 6% 15/01/2029	USD	200,000	199,219	0.03
			4,744,373	**0.68**
Real Estate				
Alexandria Real Estate Equities, Inc., REIT 2% 18/05/2032	USD	2,576,000	1,977,415	0.28
Camden Property Trust, REIT 3.15% 01/07/2029	USD	1,020,000	911,124	0.13
Healthpeak Properties, Inc., REIT 3.25% 15/07/2026	USD	1,235,000	1,168,921	0.17
Kimco Realty Corp., REIT 2.7% 01/10/2030	USD	3,317,000	2,709,805	0.39
Trust Fibra Uno, REIT, Reg. S 6.39% 15/01/2050	USD	400,000	323,529	0.05

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

Schedule of Investments as at 31 December 2022

Schroder ISF US Dollar Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
VICI Properties LP, REIT 4.95% 15/02/2030	USD	2,323,000	2,214,440	0.32
			9,305,234	**1.34**
Utilities				
American Water Capital Corp. 4.45% 01/06/2032	USD	4,955,000	4,752,164	0.68
Edison International 6.95% 15/11/2029	USD	959,000	1,004,137	0.14
Empresa de Transmision Electrica SA, Reg. S 5.125% 02/05/2049	USD	200,000	161,490	0.02
Kallpa Generacion SA, Reg. S 4.125% 16/08/2027	USD	200,000	183,344	0.03
Public Service Enterprise Group, Inc. 1.6% 15/08/2030	USD	2,454,000	1,906,838	0.27
ReNew Wind Energy AP2, Reg. S 4.5% 14/07/2028	USD	250,000	210,092	0.03
Sempra Energy 3.7% 01/04/2029	USD	1,968,000	1,803,806	0.26
Star Energy Geothermal Darajat II, Reg. S 4.85% 14/10/2038	USD	200,000	166,632	0.02
State Grid Overseas Investment BVI Ltd., Reg. S 3.5% 04/05/2027	USD	200,000	191,003	0.03
United Utilities plc 6.875% 15/08/2028	USD	7,775,000	8,226,987	1.19
			18,606,493	**2.67**
Total Bonds			**375,119,896**	**53.88**
Total Transferable securities and money market instruments admitted to an official exchange listing			**375,119,896**	**53.88**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Communication Services				
America Movil SAB de CV, Reg. S 5.375% 04/04/2032	USD	270,000	244,065	0.04
Axtel SAB de CV, Reg. S 6.375% 14/11/2024	USD	200,000	166,756	0.02
Charter Communications Operating LLC 2.25% 15/01/2029	USD	3,979,000	3,207,237	0.46
Kenbourne Invest SA, Reg. S 4.7% 22/01/2028	USD	200,000	156,750	0.02
Rogers Communications, Inc., 144A 3.2% 15/03/2027	USD	4,917,000	4,563,084	0.65
Sixsigma Networks Mexico SA de CV, Reg. S 7.5% 02/05/2025	USD	200,000	182,416	0.03
T-Mobile USA, Inc. 4.75% 01/02/2028	USD	3,000,000	2,928,882	0.42
Warnermedia Holdings, Inc., 144A 3.755% 15/03/2027	USD	4,616,000	4,168,206	0.60
			15,617,396	**2.24**
Consumer Discretionary				
California State University 3.065% 01/11/2042	USD	1,190,000	881,888	0.13
Carnival Corp., 144A 7.625% 01/03/2026	USD	3,823,000	3,036,856	0.44
Carnival Corp., 144A 5.75% 01/03/2027	USD	1,133,000	806,390	0.12
Hyundai Capital America, 144A 1.5% 15/06/2026	USD	7,284,000	6,369,185	0.91
Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	4,914,000	3,163,818	0.45
			14,258,137	**2.05**
Consumer Staples				
Bimbo Bakeries USA, Inc., Reg. S 4% 17/05/2051	USD	400,000	303,016	0.04
Cencosud SA, Reg. S 5.15% 12/02/2025	USD	200,000	199,058	0.03
Central American Bottling Corp., Reg. S 5.25% 27/04/2029	USD	77,000	72,158	0.01
JDE Peet's NV, 144A 1.375% 15/01/2027	USD	4,336,000	3,664,565	0.53
			4,238,797	**0.61**
Energy				
AI Candelaria Spain SA, Reg. S 5.75% 15/06/2033	USD	250,000	190,520	0.03
Canacol Energy Ltd., Reg. S 5.75% 24/11/2028	USD	200,000	176,894	0.03
Empresa Nacional del Petroleo, Reg. S 3.75% 05/08/2026	USD	280,000	263,479	0.04
MC Brazil Downstream Trading SARL, Reg. S 7.25% 30/06/2031	USD	300,000	248,037	0.04
Sabine Pass Liquefaction LLC 4.5% 15/05/2030	USD	1,359,000	1,262,741	0.17
			2,141,671	**0.31**
Financials				
AIB Group plc, FRN, 144A 4.263% 10/04/2025	USD	4,110,000	3,969,033	0.57
Banco Davivienda SA, Reg. S 6.65% 31/12/2164	USD	200,000	154,500	0.02

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

Schedule of Investments as at 31 December 2022

Schroder ISF US Dollar Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Banco do Brasil SA, Reg. S, FRN 9% Perpetual	USD	290,000	290,613	0.04
Bank of America Corp. 1.734% 22/07/2027	USD	5,479,000	4,804,841	0.69
Bank of America Corp. 3.846% 08/03/2037	USD	3,338,000	2,770,961	0.40
Belton Independent School District 4% 15/02/2052	USD	445,000	422,899	0.06
BNP Paribas SA, FRN, 144A 2.219% 09/06/2026	USD	5,245,000	4,821,560	0.69
Capital One Financial Corp. 3.273% 01/03/2030	USD	2,817,000	2,415,512	0.35
Clifton Higher Education Finance Corp. 4.25% 15/08/2052	USD	445,000	435,511	0.06
Credit Suisse Group AG, 144A 3.091% 14/05/2032	USD	1,369,000	949,288	0.14
Danske Bank A/S, 144A 1.621% 11/09/2026	USD	4,059,000	3,580,025	0.51
Equitable Holdings, Inc. 4.35% 20/04/2028	USD	4,024,000	3,841,375	0.55
FNMA REMIC, Series 2012-134 'IL' 3.5% 25/12/2032	USD	580,209	72,250	0.01
FNMA STRIPS, FRN, Series 413 '31' 3.5% 25/07/2027	USD	128,373	6,666	–
FNMA STRIPS, FRN, Series 413 '49' 4% 25/07/2027	USD	178,437	10,213	–
FNMA STRIPS, FRN, Series 413 '63' 4.5% 25/07/2027	USD	99,819	5,837	–
Golden State Tobacco Securitization Corp. 2.746% 01/06/2034	USD	5,000,000	4,018,915	0.58
Goldentree Loan Management US CLO Ltd. 'AR', Series 2017-2A, 144A 5.153% 20/11/2030	USD	8,460,000	8,361,720	1.20
Goldman Sachs Group, Inc. (The) 1.948% 21/10/2027	USD	1,690,000	1,476,993	0.21
Intesa Sanpaolo SpA, 144A 4.198% 01/06/2032	USD	5,599,000	4,122,957	0.59
JPMorgan Chase & Co. 1.578% 22/04/2027	USD	774,000	682,090	0.10
Macquarie Group Ltd., 144A 1.629% 23/09/2027	USD	7,910,000	6,702,704	0.96
Milos CLO Ltd., FRN, Series 2017-1A 'AR', 144A 5.313% 20/10/2030	USD	8,355,000	8,245,733	1.18
Morgan Stanley 1.593% 04/05/2027	USD	2,702,000	2,372,775	0.34
Morgan Stanley 1.512% 20/07/2027	USD	4,499,000	3,919,969	0.56
Oklahoma Development Finance Authority 3.877% 01/05/2037	USD	1,638,000	1,551,931	0.22
Texas Water Development Board 4.8% 15/10/2052	USD	2,805,000	2,883,610	0.41
Towd Point Mortgage Trust, FRN, Series 2017-2 'A1', 144A 2.75% 25/04/2057	USD	63,801	62,959	0.01
Towd Point Mortgage Trust, FRN, Series 2017-3 'A1', 144A 2.75% 25/07/2057	USD	681,135	663,602	0.10
Towd Point Mortgage Trust, FRN, Series 2017-4 'A1', 144A 2.75% 25/06/2057	USD	621,865	590,240	0.08
Towd Point Mortgage Trust, FRN, Series 2017-5 'A1', 144A 3.773% 25/02/2057	USD	804,588	796,224	0.11
Triborough Bridge & Tunnel Authority 4.5% 15/05/2047	USD	3,185,000	3,225,192	0.46
UMBS 2% 01/11/2051	USD	2,814,544	2,306,491	0.33
UMBS 2% 01/11/2051	USD	2,968,918	2,433,000	0.35
UMBS 2.5% 01/11/2051	USD	3,987,105	3,402,736	0.49
UMBS 2.5% 01/11/2051	USD	4,006,548	3,418,709	0.49
UMBS 2% 01/02/2052	USD	8,575,470	7,025,520	1.01
UMBS 2% 01/03/2052	USD	15,998,860	13,128,999	1.90
UMBS 3% 01/04/2052	USD	3,904,811	3,445,047	0.49
UMBS 2.5% 01/05/2052	USD	7,243,262	6,179,185	0.89
UMBS 3.5% 01/05/2052	USD	10,699,978	9,772,800	1.41
UMBS 3.5% 01/05/2052	USD	10,731,472	9,790,930	1.42
UMBS 4% 01/06/2052	USD	5,226,945	4,921,858	0.71
UMBS 4% 01/06/2052	USD	5,242,006	4,943,325	0.71
UMBS 3% 01/07/2052	USD	3,930,376	3,475,165	0.50
UMBS 4.5% 01/08/2052	USD	1,762,326	1,704,030	0.24
UMBS 4.5% 01/08/2052	USD	1,763,964	1,707,775	0.25
UMBS 5% 01/08/2052	USD	1,725,353	1,706,419	0.25
UMBS 5% 01/08/2052	USD	5,283,658	5,225,675	0.75
UMBS 2.5% 01/09/2052	USD	8,114,000	6,906,928	0.99
UMBS 4.5% 01/09/2052	USD	3,547,571	3,430,127	0.49
UMBS 5% 01/09/2052	USD	3,541,565	3,505,159	0.50
UMBS 5% 01/10/2052	USD	3,471,145	3,433,052	0.49

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

Schedule of Investments as at 31 December 2022

Schroder ISF US Dollar Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UniCredit SpA, 144A 1.982% 03/06/2027	USD	3,149,000	2,688,349	0.39
UniCredit SpA, FRN, 144A 5.459% 30/06/2035	USD	3,900,000	3,175,632	0.46
Waco Independent School District 4.25% 15/08/2052	USD	1,145,000	1,121,993	0.16
Wells Fargo & Co. 3.526% 24/03/2028	USD	1,233,000	1,147,564	0.16
Wells Fargo & Co. 2.393% 02/06/2028	USD	2,512,000	2,221,013	0.32
Willis North America, Inc. 4.65% 15/06/2027	USD	2,461,000	2,380,929	0.34
			192,827,108	**27.69**
Health Care				
CommonSpirit Health 3.347% 01/10/2029	USD	1,901,000	1,659,795	0.24
HCA, Inc., 144A 3.375% 15/03/2029	USD	1,143,000	1,004,544	0.14
			2,664,339	**0.38**
Industrials				
Atento Luxco 1 SA, Reg. S 8% 10/02/2026	USD	139,000	75,060	0.01
Simpar Europe SA, Reg. S 5.2% 26/01/2031	USD	256,000	192,184	0.03
Titan Acquisition Ltd., 144A 7.75% 15/04/2026	USD	1,877,000	1,694,331	0.24
			1,961,575	**0.28**
Information Technology				
Broadcom, Inc., 144A 4% 15/04/2029	USD	1,622,000	1,480,010	0.21
CommScope, Inc., 144A 8.25% 01/03/2027	USD	2,297,000	1,783,804	0.26
Qorvo, Inc., 144A 1.75% 15/12/2024	USD	1,542,000	1,422,110	0.20
Qorvo, Inc. 4.375% 15/10/2029	USD	2,726,000	2,415,304	0.35
			7,101,228	**1.02**
Materials				
Braskem Idesa SAPI, Reg. S 6.99% 20/02/2032	USD	200,000	143,500	0.02
Braskem Netherlands Finance BV, Reg. S 8.5% 23/01/2081	USD	200,000	194,044	0.03
Cemex SAB de CV, 144A 7.375% 05/06/2027	USD	1,070,000	1,099,832	0.16
Cemex SAB de CV, Reg. S 7.375% 05/06/2027	USD	200,000	205,576	0.03
Inversiones CMPC SA, Reg. S 4.375% 04/04/2027	USD	200,000	193,612	0.03
Yamana Gold, Inc. 2.63% 15/08/2031	USD	4,818,000	3,608,277	0.51
			5,444,841	**0.78**
Real Estate				
Boston Properties LP, REIT 2.45% 01/10/2033	USD	4,160,000	3,003,201	0.43
Cibanco SA, REIT, Reg. S 4.962% 18/07/2029	USD	200,000	182,436	0.03
Healthcare Realty Holdings LP, REIT 2.4% 15/03/2030	USD	1,375,000	1,076,105	0.15
Sabra Health Care LP, REIT 3.2% 01/12/2031	USD	4,606,000	3,436,259	0.50
			7,698,001	**1.11**
Utilities				
Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	USD	184,255	176,751	0.03
Electricidad Firme de Mexico Holdings SA de CV, Reg. S 4.9% 20/11/2026	USD	200,000	175,984	0.03
Enel Finance International NV, 144A 4.625% 15/06/2027	USD	471,000	445,642	0.06
Enel Finance International NV, 144A 1.875% 12/07/2028	USD	8,082,000	6,442,120	0.93
Enel Finance International NV, 144A 7.5% 14/10/2032	USD	2,384,000	2,534,046	0.36
FEL Energy VI SARL, Reg. S 5.75% 01/12/2040	USD	351,101	306,336	0.04
Southern California Edison Co. 4.7% 01/06/2027	USD	1,845,000	1,809,758	0.26
			11,890,637	**1.71**
Total Bonds			**265,843,730**	**38.18**
Total Transferable securities and money market instruments dealt in on another regulated market			**265,843,730**	**38.18**
Other transferable securities and money market instruments				
Bonds				
Financials				
GTLK Europe Capital DAC, Reg. S 5.95% 17/04/2025#	USD	400,000	–	–
GTLK Europe Capital DAC, Reg. S 4.8% 26/02/2028#	USD	200,000	–	–
			–	–
Total Bonds			–	–
Total Other transferable securities and money market instruments			–	–

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

Schedule of Investments as at 31 December 2022

Schroder ISF US Dollar Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Investment Funds				
Schroder ISF Securitised Credit - Class I Acc‡	USD	409,860	44,849,827	6.44
			44,849,827	**6.44**
Total Collective Investment Schemes - UCITS			**44,849,827**	**6.44**
Total Units of authorised UCITS or other collective investment undertakings			**44,849,827**	**6.44**
Total Investments			**685,813,453**	**98.50**
Cash			**6,046,033**	**0.87**
Other assets/(liabilities)			**4,412,059**	**0.63**
Total Net Assets			**696,271,545**	**100.00**

The security was Fair Valued.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	390,000	USD	394,821	04/01/2023	J.P. Morgan	21,338	–
MXN	76,992,011	USD	3,841,320	15/03/2023	Morgan Stanley	50,715	0.01
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**72,053**	**0.01**
Share Class Hedging							
AUD	2,645,357	USD	1,771,173	31/01/2023	HSBC	28,671	–
CNH	1,286,825	USD	184,776	31/01/2023	HSBC	1,877	–
EUR	74,960,975	USD	79,822,096	31/01/2023	HSBC	324,197	0.05
USD	893,988	EUR	835,350	31/01/2023	HSBC	854	–
USD	6,321	GBP	5,214	31/01/2023	HSBC	31	–
USD	4	SEK	39	31/01/2023	HSBC	–	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**355,630**	**0.05**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**427,683**	**0.06**
USD	387,035	EUR	390,000	04/01/2023	J.P. Morgan	(29,125)	–
USD	3,843,245	MXN	76,992,011	15/03/2023	Morgan Stanley	(48,790)	(0.01)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(77,915)**	**(0.01)**
Share Class Hedging							
GBP	298,168	USD	362,707	31/01/2023	HSBC	(3,020)	–
SEK	83,556	USD	8,075	31/01/2023	HSBC	(48)	–
USD	227,164	AUD	334,711	31/01/2023	HSBC	(566)	–
USD	2,310	CNH	16,131	31/01/2023	HSBC	(30)	–
USD	1,428,639	EUR	1,344,515	31/01/2023	HSBC	(8,881)	–
USD	3,603	GBP	2,995	31/01/2023	HSBC	(10)	–
USD	173	SEK	1,807	31/01/2023	HSBC	(1)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(12,556)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(90,471)**	**(0.01)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**337,212**	**0.05**

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

Schedule of Investments as at 31 December 2022

Schroder ISF US Dollar Bond

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note, 31/03/2023	138	USD	30,188	0.01
Total Unrealised Gain on Financial Futures Contracts - Assets			**30,188**	**0.01**
US 10 Year Ultra Bond, 22/03/2023	83	USD	(44,742)	(0.01)
US Long Bond, 22/03/2023	263	USD	(139,719)	(0.02)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			**(184,461)**	**(0.03)**
Net Unrealised Loss on Financial Futures Contracts - Liabilities			**(154,273)**	**(0.02)**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
35,210,000	USD	Morgan Stanley	CDX.NA.HY.39-V1	Buy	(5.00)%	20/12/2027	(274,226)	(0.04)
Total Market Value on Credit Default Swap Contracts - Liabilities							**(274,226)**	**(0.04)**
Net Market Value on Credit Default Swap Contracts - Liabilities							**(274,226)**	**(0.04)**

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

Schedule of Investments as at 31 December 2022

Schroder ISF All China Credit Income

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Communication Services				
CAS Capital No. 1 Ltd., Reg. S 4% 31/12/2164	USD	870,000	680,671	0.97
HKT Capital No. 6 Ltd., Reg. S 3% 18/01/2032	USD	901,000	726,018	1.04
Tencent Holdings Ltd., Reg. S 3.975% 11/04/2029	USD	400,000	368,863	0.53
Tencent Holdings Ltd., Reg. S 2.39% 03/06/2030	USD	500,000	407,515	0.58
Tencent Holdings Ltd., Reg. S 3.24% 03/06/2050	USD	600,000	383,026	0.55
Tencent Music Entertainment Group 2% 03/09/2030	USD	900,000	681,383	0.97
			3,247,476	**4.64**
Consumer Discretionary				
Alibaba Group Holding Ltd. 3.6% 28/11/2024	USD	700,000	677,581	0.97
Alibaba Group Holding Ltd. 3.4% 06/12/2027	USD	200,000	184,317	0.26
Alibaba Group Holding Ltd. 2.125% 09/02/2031	USD	500,000	399,099	0.57
Alibaba Group Holding Ltd. 2.7% 09/02/2041	USD	200,000	128,569	0.18
Alibaba Group Holding Ltd. 3.15% 09/02/2051	USD	450,000	284,180	0.41
Alibaba Group Holding Ltd. 3.25% 09/02/2061	USD	200,000	122,292	0.17
Chongqing Nan'an Urban Construction & Development Group Co. Ltd., Reg. S 4.66% 04/06/2024	USD	600,000	563,943	0.81
Fortune Star BVI Ltd., Reg. S 5% 18/05/2026	USD	400,000	274,498	0.39
Golden Eagle Retail Group Ltd., Reg. S 4.625% 21/05/2023	USD	300,000	292,242	0.42
JD.com, Inc. 3.875% 29/04/2026	USD	400,000	379,975	0.54
JD.com, Inc. 4.125% 14/01/2050	USD	405,000	302,685	0.43
Li & Fung Ltd., Reg. S 4.5% 18/08/2025	USD	800,000	701,086	1.00
Li & Fung Ltd., Reg. S 5.25% Perpetual	USD	426,000	217,260	0.31
Meituan, Reg. S 3.05% 28/10/2030	USD	300,000	231,722	0.33
Prosus NV, Reg. S 1.207% 19/01/2026	EUR	640,000	616,114	0.88
Prosus NV, Reg. S 4.987% 19/01/2052	USD	300,000	216,152	0.31
Sands China Ltd. 5.625% 08/08/2025	USD	200,000	193,146	0.28
Studio City Finance Ltd., Reg. S 6% 15/07/2025	USD	200,000	173,721	0.25
			5,958,582	**8.51**
Consumer Staples				
Blossom Joy Ltd., Reg. S 3.1% Perpetual	USD	308,000	288,651	0.41
Indofood CBP Sukses Makmur Tbk. PT, Reg. S 3.398% 09/06/2031	USD	500,000	415,961	0.60
Wens Foodstuffs Group Co. Ltd., Reg. S 2.349% 29/10/2025	USD	250,000	217,424	0.31
Wens Foodstuffs Group Co. Ltd., Reg. S 3.258% 29/10/2030	USD	200,000	148,907	0.21
			1,070,943	**1.53**
Energy				
Contemporary Ruiding Development Ltd., Reg. S 1.5% 09/09/2026	USD	800,000	690,733	0.98
Ecopetrol SA 6.875% 29/04/2030	USD	200,000	181,457	0.26
Ecopetrol SA 4.625% 02/11/2031	USD	360,000	276,071	0.39
Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.16% 31/03/2034	USD	369,864	315,303	0.45
Greenko Solar Mauritius Ltd., Reg. S 5.55% 29/01/2025	USD	200,000	188,750	0.27
India Green Power Holdings, Reg. S 4% 22/02/2027	USD	402,000	344,367	0.49
ReNew Power Pvt Ltd., Reg. S 5.875% 05/03/2027	USD	400,000	384,500	0.55
Sinopec Group Overseas Development 2017 Ltd., Reg. S 4% 13/09/2047	USD	200,000	159,641	0.23
Sinopec Group Overseas Development 2018 Ltd., Reg. S 3.68% 08/08/2049	USD	500,000	375,748	0.54
Sinopec Group Overseas Development 2018 Ltd., Reg. S 3.44% 12/11/2049	USD	650,000	463,021	0.66
			3,379,591	**4.82**

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

Schedule of Investments as at 31 December 2022

Schroder ISF All China Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Financials				
AIA Group Ltd., Reg. S 3.2% 16/09/2040	USD	500,000	359,099	0.51
AIA Group Ltd., Reg. S 2.7% Perpetual	USD	500,000	433,565	0.62
Australia & New Zealand Banking Group Ltd., Reg. S 6.742% 08/12/2032	USD	500,000	506,440	0.72
Azure Orbit IV International Finance Ltd., Reg. S 4% 25/01/2028	USD	400,000	372,964	0.53
Bank of China Ltd., Reg. S 5% 13/11/2024	USD	1,000,000	994,629	1.43
Bank of Communications Hong Kong Ltd., Reg. S 2.304% 08/07/2031	USD	300,000	270,468	0.39
Bank of East Asia Ltd. (The), Reg. S 4.875% 22/04/2032	USD	903,000	811,010	1.16
Barclays plc 7.325% 02/11/2026	USD	200,000	207,895	0.30
BNP Paribas SA, Reg. S 9.25% 31/12/2164	USD	200,000	209,059	0.30
Bocom Leasing Management Hong Kong Co. Ltd., Reg. S 4.375% 22/01/2024	USD	500,000	494,004	0.71
CDBL Funding 1, Reg. S 4.25% 02/12/2024	USD	500,000	489,713	0.70
CDBL Funding 1, Reg. S 3.5% 24/10/2027	USD	700,000	646,412	0.92
China Cinda 2020 I Management Ltd., Reg. S 3.25% 28/01/2027	USD	400,000	366,922	0.52
China Cinda 2020 I Management Ltd., Reg. S 3.125% 18/03/2030	USD	300,000	252,795	0.36
China Cinda Finance 2017 I Ltd., Reg. S 4.75% 08/02/2028	USD	400,000	380,056	0.54
China Great Wall International Holdings V Ltd., Reg. S 2.375% 18/08/2030	USD	400,000	293,810	0.42
China Ping An Insurance Overseas Holdings Ltd., Reg. S 2.85% 12/08/2031	USD	680,000	529,757	0.76
CICC Hong Kong Finance 2016 MTN Ltd., Reg. S 5.42% 22/11/2025	USD	700,000	701,820	1.00
CMB International Leasing Management Ltd., Reg. S 2.875% 04/02/2031	USD	900,000	681,714	0.97
Colombia Government Bond 8% 20/04/2033	USD	600,000	604,545	0.86
Credit Suisse Group AG, Reg. S 7.75% 01/03/2029	EUR	232,000	246,621	0.35
Dah Sing Bank Ltd., Reg. S 3% 02/11/2031	USD	400,000	353,484	0.50
Gaci First Investment Co., Reg. S 5.375% 13/10/2122	USD	200,000	187,860	0.27
Haitong International Securities Group Ltd., Reg. S 3.375% 19/07/2024	USD	400,000	385,546	0.55
Hong Kong Government Bond, Reg. S 2.375% 02/02/2051	USD	237,000	148,087	0.21
HSBC Holdings plc 7.336% 03/11/2026	USD	200,000	208,411	0.30
HSBC Holdings plc 5.21% 11/08/2028	USD	400,000	386,577	0.55
HSBC Holdings plc 8.113% 03/11/2033	USD	300,000	317,367	0.45
Huarong Finance 2017 Co. Ltd., Reg. S 3.8% 07/11/2025	SGD	500,000	326,521	0.47
Huarong Finance 2019 Co. Ltd., Reg. S 3.75% 29/05/2024	USD	200,000	190,171	0.27
Huarong Finance 2019 Co. Ltd., Reg. S 3.25% 13/11/2024	USD	600,000	554,148	0.79
Huarong Finance II Co. Ltd., Reg. S 5% 19/11/2025	USD	200,000	184,870	0.26
Hubei Science & Technology Investment Group Hong Kong Co. Ltd., Reg. S 2.9% 28/10/2025	USD	400,000	359,879	0.51
ICBCIL Finance Co. Ltd., Reg. S 3.625% 15/11/2027	USD	400,000	374,800	0.54
Indonesia Government Bond 5.45% 20/09/2052	USD	200,000	196,950	0.28
Indonesia Government Bond, Reg. S 8.5% 12/10/2035	USD	200,000	253,860	0.36
Indonesia Government Bond, Reg. S 6.625% 17/02/2037	USD	400,000	458,527	0.65
Industrial & Commercial Bank of China Ltd., Reg. S 4.875% 21/09/2025	USD	800,000	790,616	1.13
Industrial & Commercial Bank of China Macau Ltd., Reg. S, FRN 2.875% 12/09/2029	USD	700,000	667,844	0.95

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

Schedule of Investments as at 31 December 2022

Schroder ISF All China Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Inventive Global Investments Ltd., Reg. S 1.65% 03/09/2025	USD	400,000	362,369	0.52
KB Securities Co. Ltd., Reg. S 2.125% 01/11/2026	USD	1,000,000	870,805	1.25
Lloyds Banking Group plc 4.716% 11/08/2026	USD	200,000	195,169	0.28
Philippines Government Bond 3.7% 02/02/2042	USD	200,000	163,500	0.23
Philippines Government Bond 5.95% 13/10/2047	USD	200,000	215,860	0.31
Prudential plc, Reg. S 2.95% 03/11/2033	USD	1,050,000	861,092	1.24
Santander UK Group Holdings plc 6.833% 21/11/2026	USD	200,000	202,692	0.29
Saudi Arabia Government Bond, Reg. S 5.5% 25/10/2032	USD	300,000	317,607	0.45
Standard Chartered plc, Reg. S 7.776% 16/11/2025	USD	200,000	206,251	0.29
Woori Bank, Reg. S 4.75% 30/04/2024	USD	300,000	295,242	0.42
Yieldking Investment Ltd., Reg. S 2.8% 18/08/2026	USD	603,000	529,368	0.76
ZhongAn Online P&C Insurance Co. Ltd., Reg. S 3.125% 16/07/2025	USD	587,000	510,612	0.73
			20,929,383	**29.88**
Industrials				
Airport Authority, Reg. S 3.25% 12/01/2052	USD	322,000	229,833	0.33
Airport Authority, Reg. S 3.5% 12/01/2062	USD	285,000	205,726	0.29
Cathay Pacific MTN Financing HK Ltd., Reg. S 4.875% 17/08/2026	USD	300,000	287,128	0.41
Chouzhou International Investment Ltd., Reg. S 3.15% 11/08/2023	USD	400,000	392,989	0.56
CITIC Ltd., Reg. S 3.5% 17/02/2032	USD	400,000	342,959	0.49
eHi Car Services Ltd., Reg. S 7.75% 14/11/2024	USD	543,000	361,095	0.52
Guangzhou Metro Investment Finance BVI Ltd., Reg. S 2.31% 17/09/2030	USD	260,000	199,007	0.28
Summit Digitel Infrastructure Ltd., Reg. S 2.875% 12/08/2031	USD	400,000	307,613	0.44
Taihu Pearl Oriental Co. Ltd., Reg. S 3.15% 30/07/2023	USD	200,000	195,995	0.28
Wuhan Metro Group Co. Ltd., Reg. S 1.58% 03/11/2024	USD	417,000	388,002	0.55
			2,910,347	**4.15**
Information Technology				
AAC Technologies Holdings, Inc., Reg. S 3% 27/11/2024	USD	600,000	552,365	0.78
AAC Technologies Holdings, Inc., Reg. S 2.625% 02/06/2026	USD	400,000	325,868	0.47
Lenovo Group Ltd., Reg. S 5.831% 27/01/2028	USD	200,000	193,216	0.28
Lenovo Group Ltd., Reg. S 3.421% 02/11/2030	USD	400,000	317,717	0.45
Lenovo Group Ltd., Reg. S 6.536% 27/07/2032	USD	400,000	386,091	0.55
Sunny Optical Technology Group Co. Ltd., Reg. S 3.75% 23/01/2023	USD	650,000	649,356	0.92
Xiaomi Best Time International Ltd., Reg. S 2.875% 14/07/2031	USD	500,000	363,001	0.52
Xiaomi Best Time International Ltd., Reg. S 4.1% 14/07/2051	USD	402,000	235,071	0.34
			3,022,685	**4.31**
Materials				
China Hongqiao Group Ltd., Reg. S 6.25% 08/06/2024	USD	300,000	279,990	0.40
CNAC HK Finbridge Co. Ltd., Reg. S 4.875% 14/03/2025	USD	500,000	491,962	0.70
CNAC HK Finbridge Co. Ltd., Reg. S 5.125% 14/03/2028	USD	400,000	385,902	0.55
GC Treasury Center Co. Ltd., Reg. S 5.2% 30/03/2052	USD	200,000	160,126	0.23
Periama Holdings LLC, Reg. S 5.95% 19/04/2026	USD	200,000	187,332	0.27
			1,505,312	**2.15**
Real Estate				
China Resources Land Ltd., Reg. S, FRN 3.75% Perpetual	USD	628,000	599,112	0.86
Elect Global Investments Ltd., Reg. S 4.85% 31/12/2164	USD	615,000	501,156	0.72

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

Schedule of Investments as at 31 December 2022

Schroder ISF All China Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Goodman HK Finance, Reg. S 4.375% 19/06/2024	USD	1,100,000	1,075,587	1.54
Hongkong Land Finance Cayman Islands Co. Ltd. (The), Reg. S 2.25% 15/07/2031	USD	800,000	625,764	0.89
Link Finance Cayman 2009 Ltd. (The), REIT, Reg. S 2.75% 19/01/2032	USD	290,000	238,561	0.34
Longfor Group Holdings Ltd., Reg. S 3.375% 13/04/2027	USD	400,000	322,746	0.46
MAF Global Securities Ltd., Reg. S 7.875% 31/12/2164	USD	300,000	303,942	0.43
Nan Fung Treasury III Ltd., Reg. S 5% 31/12/2164	USD	373,000	285,161	0.41
NWD Finance BVI Ltd., Reg. S 6.25% 31/12/2164	USD	200,000	150,500	0.21
NWD Finance BVI Ltd., Reg. S 5.25% 31/12/2164	USD	600,000	522,000	0.75
NWD MTN Ltd., Reg. S 4.5% 19/05/2030	USD	200,000	163,671	0.23
NWD MTN Ltd., Reg. S 3.75% 14/01/2031	USD	334,000	252,805	0.36
PCPD Capital Ltd., Reg. S 5.125% 18/06/2026	USD	400,000	304,000	0.43
Radiance Holdings Group Co. Ltd., Reg. S 7.8% 20/03/2024	USD	250,000	170,000	0.24
RKPF Overseas 2020 A Ltd., Reg. S 5.125% 26/07/2026	USD	400,000	287,000	0.41
Shui On Development Holding Ltd., Reg. S 6.15% 24/08/2024	USD	400,000	350,860	0.50
Shui On Development Holding Ltd., Reg. S 5.5% 03/03/2025	USD	200,000	169,000	0.24
Sinochem Offshore Capital Co. Ltd., Reg. S 2.25% 24/11/2026	USD	1,082,000	955,978	1.36
Sinochem Offshore Capital Co. Ltd., Reg. S 2.375% 23/09/2031	USD	400,000	304,841	0.44
Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.45% 25/05/2024	CNH	2,880,000	380,531	0.54
Wheelock MTN BVI Ltd., Reg. S 2.375% 25/01/2026	USD	700,000	642,170	0.92
Yan Gang Ltd., Reg. S 1.9% 23/03/2026	USD	200,000	177,426	0.25
Yanlord Land HK Co. Ltd., Reg. S 6.8% 27/02/2024	USD	400,000	382,840	0.55
			9,165,651	**13.08**
Utilities				
China Huadian Overseas Development Management Co. Ltd., Reg. S, FRN 4% Perpetual	USD	800,000	781,927	1.12
China Oil & Gas Group Ltd., Reg. S 5.5% 25/01/2023	USD	85,714	84,969	0.12
China Oil & Gas Group Ltd., Reg. S 4.7% 30/06/2026	USD	650,000	541,743	0.77
ENN Energy Holdings Ltd., Reg. S 4.625% 17/05/2027	USD	600,000	583,674	0.83
Guangzhou Development District Holding Group Co. Ltd., Reg. S 2.6% 15/12/2023	USD	306,000	296,036	0.42
Guangzhou Development District Holding Group Co. Ltd., Reg. S 2.85% 19/01/2027	USD	300,000	264,000	0.38
JSW Hydro Energy Ltd., Reg. S 4.125% 18/05/2031	USD	442,500	369,464	0.53
			2,921,813	**4.17**
Total Bonds			**54,111,783**	**77.24**
Convertible Bonds				
Consumer Discretionary				
Meituan, Reg. S 0% 27/04/2027	USD	1,000,000	868,500	1.24
Meituan, Reg. S 0% 27/04/2028	USD	200,000	168,700	0.24
			1,037,200	**1.48**
Financials				
Universe Trek Ltd., Reg. S 2.5% 08/07/2025	USD	400,000	395,600	0.56
			395,600	**0.56**
Industrials				
Cathay Pacific Finance III Ltd., Reg. S 2.75% 05/02/2026	HKD	6,000,000	831,527	1.19
Zhejiang Expressway Co. Ltd., Reg. S 0% 20/01/2026	EUR	500,000	540,969	0.77
			1,372,496	**1.96**
Real Estate				
DEXUS Finance Pty. Ltd., REIT, Reg. S 3.5% 24/11/2027	AUD	500,000	355,358	0.51

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

Schedule of Investments as at 31 December 2022

Schroder ISF All China Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Link CB Ltd., REIT, Reg. S 4.5% 12/12/2027	HKD	8,000,000	1,097,029	1.57
			1,452,387	**2.08**
Total Convertible Bonds			**4,257,683**	**6.08**
Total Transferable securities and money market instruments admitted to an official exchange listing			**58,369,466**	**83.32**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Communication Services				
Tencent Holdings Ltd., Reg. S 2.88% 22/04/2031	USD	200,000	166,661	0.24
			166,661	**0.24**
Consumer Discretionary				
Melco Resorts Finance Ltd., Reg. S 4.875% 06/06/2025	USD	230,000	211,613	0.30
Melco Resorts Finance Ltd., Reg. S 5.625% 17/07/2027	USD	200,000	170,557	0.24
MGM China Holdings Ltd., Reg. S 5.375% 15/05/2024	USD	600,000	580,029	0.84
Sands China Ltd. 4.3% 08/01/2026	USD	300,000	276,513	0.39
Studio City Co. Ltd., Reg. S 7% 15/02/2027	USD	600,000	561,984	0.80
			1,800,696	**2.57**
Energy				
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	382,000	332,334	0.48
MC Brazil Downstream Trading SARL, Reg. S 7.25% 30/06/2031	USD	205,000	169,492	0.24
			501,826	**0.72**
Financials				
AIA Group Ltd., Reg. S 3.9% 06/04/2028	USD	400,000	376,342	0.53
Intesa Sanpaolo SpA, Reg. S 7% 21/11/2025	USD	200,000	204,255	0.29
Shinhan Bank Co. Ltd., Reg. S 3.75% 20/09/2027	USD	400,000	362,856	0.52
Woori Bank, Reg. S 5.125% 06/08/2028	USD	200,000	187,364	0.27
			1,130,817	**1.61**
Industrials				
BOC Aviation Ltd., Reg. S 3.5% 10/10/2024	USD	400,000	386,285	0.55
Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	334,751	316,695	0.45
			702,980	**1.00**
Information Technology				
Lenovo Group Ltd., Reg. S 5.875% 24/04/2025	USD	600,000	584,355	0.83
			584,355	**0.83**
Real Estate				
Henderson Land MTN Ltd., Reg. S 3.3% 13/05/2023	CNH	8,000,000	1,154,840	1.65
Scentre Group Trust 2, REIT, Reg. S 4.75% 24/09/2080	USD	800,000	717,400	1.02
Sun Hung Kai Properties Capital Market Ltd. 2.78% 11/06/2024	CNH	8,000,000	1,156,102	1.65
Wharf REIC Finance BVI Ltd. 3.7% 16/07/2025	CNH	8,290,000	1,190,892	1.71
			4,219,234	**6.03**
Utilities				
Enel Finance America LLC, Reg. S 7.1% 14/10/2027	USD	200,000	207,125	0.30
HKCG Finance Ltd., Reg. S 2.85% 14/05/2024	CNH	4,000,000	577,047	0.82
			784,172	**1.12**
Total Bonds			**9,890,741**	**14.12**
Total Transferable securities and money market instruments dealt in on another regulated market			**9,890,741**	**14.12**
Total Investments			**68,260,207**	**97.44**
Cash			**820,203**	**1.17**
Other assets/(liabilities)			**971,274**	**1.39**
Total Net Assets			**70,051,684**	**100.00**

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

Schedule of Investments as at 31 December 2022

Schroder ISF All China Credit Income

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CNH	16,400,000	USD	2,342,185	14/02/2023	Morgan Stanley	39,179	0.05
CNH	5,120,000	USD	717,053	14/02/2023	UBS	26,397	0.04
EUR	4,000	USD	4,274	27/02/2023	State Street	10	–
USD	530,146	HKD	4,124,000	27/02/2023	Morgan Stanley	721	–
USD	262,465	HKD	2,043,500	27/02/2023	UBS	128	–
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**66,435**	**0.09**
Share Class Hedging							
CNH	445,727,931	USD	64,002,449	31/01/2023	HSBC	650,136	0.93
EUR	249,929	USD	266,133	31/01/2023	HSBC	1,084	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**651,220**	**0.93**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**717,655**	**1.02**
USD	316,597	SGD	430,000	18/01/2023	Canadian Imperial Bank of Commerce	(4,252)	(0.01)
USD	7,271,116	CNH	52,350,000	14/02/2023	Morgan Stanley	(330,370)	(0.47)
USD	839,578	EUR	812,000	27/02/2023	Morgan Stanley	(30,124)	(0.04)
USD	536,272	EUR	507,000	27/02/2023	State Street	(6,755)	(0.01)
USD	256,934	HKD	2,007,500	27/02/2023	Morgan Stanley	(781)	–
USD	256,096	HKD	2,000,000	27/02/2023	RBC	(657)	–
USD	510,687	HKD	3,990,000	27/02/2023	UBS	(1,535)	–
USD	345,829	AUD	515,000	06/03/2023	Morgan Stanley	(5,036)	(0.01)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(379,510)**	**(0.54)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(379,510)**	**(0.54)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**338,145**	**0.48**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
US 10 Year Note, 22/03/2023	(45)	USD	22,149	0.03
Total Unrealised Gain on Financial Futures Contracts - Assets			**22,149**	**0.03**
Korea 10 Year Bond, 21/03/2023	15	KRW	(45,523)	(0.06)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			**(45,523)**	**(0.06)**
Net Unrealised Loss on Financial Futures Contracts - Liabilities			**(23,374)**	**(0.03)**

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

Schedule of Investments as at 31 December 2022

Schroder ISF All China Credit Income

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
1,300,000	USD	J.P. Morgan	Indonesia Government Bond 4.125% 15/01/2025	Buy	(1.00)%	20/12/2027	248	–
1,000,000	USD	Barclays	Indonesia Government Bond 4.125% 15/01/2025	Buy	(1.00)%	20/12/2027	191	–
1,000,000	USD	Morgan Stanley	Indonesia Government Bond 4.125% 15/01/2025	Buy	(1.00)%	20/12/2027	190	–
Total Market Value on Credit Default Swap Contracts - Assets							**629**	**–**
2,400,000	USD	Morgan Stanley	ITRAXX.ASIA.EX.JAPAN. IG.38-V1	Sell	1.00%	20/12/2027	(34,913)	(0.05)
1,000,000	USD	Barclays	ITRAXX.ASIA.EX.JAPAN. IG.38-V1	Sell	1.00%	20/12/2027	(14,547)	(0.02)
2,000,000	USD	Morgan Stanley	Philippines Government Bond 10.63% 16/03/2025	Buy	(1.00)%	20/12/2027	(2,030)	–
1,300,000	USD	BNP Paribas	Philippines Government Bond 10.63% 16/03/2025	Buy	(1.00)%	20/12/2027	(1,320)	–
Total Market Value on Credit Default Swap Contracts - Liabilities							**(52,810)**	**(0.07)**
Net Market Value on Credit Default Swap Contracts - Liabilities							**(52,181)**	**(0.07)**

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

Schedule of Investments as at 31 December 2022

Schroder ISF Alternative Securitised Income

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Financials				
Radian Group, Inc. 4.875% 15/03/2027	USD	4,000,000	3,671,857	0.90
			3,671,857	**0.90**
Total Bonds			**3,671,857**	**0.90**
Total Transferable securities and money market instruments admitted to an official exchange listing			**3,671,857**	**0.90**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Financials				
A10 Bridge Asset Financing LLC, Series 2020-C 'D', 144A 4.129% 15/08/2040	USD	1,640,000	1,571,186	0.38
A10 Bridge Asset Financing LLC, Series 2020-C 'E', 144A 5.465% 15/08/2040	USD	1,400,000	1,315,517	0.32
A10 Single Asset Commercial Mortgage Trust 'D', Series 2021-LRMR, 144A 3.614% 15/08/2037	USD	6,846,000	5,182,421	1.26
Alba plc, Reg. S, FRN, Series 2006-2 'A3A' 3.721% 15/12/2038	GBP	1,113,786	1,264,869	0.31
Arbor Realty Commercial Real Estate Notes Ltd. 'C', Series 2021-FL3, 144A 6.168% 15/08/2034	USD	2,503,000	2,318,362	0.57
Arbor Realty Commercial Real Estate Notes Ltd., Series 2021-FL2 'D', 144A 6.818% 15/05/2036	USD	500,000	462,694	0.11
Arbor Realty Commercial Real Estate Notes Ltd. 'D', Series 2021-FL3, 144A 6.518% 15/08/2034	USD	2,502,000	2,294,263	0.56
Arbor Realty Commercial Real Estate Notes Ltd., Series 2021-FL2 'E', 144A 7.268% 15/05/2036	USD	1,766,000	1,624,624	0.40
Ares XLII CLO Ltd. 'D', Series 2017-42A, 144A 7.775% 22/01/2028	USD	850,000	794,985	0.19
BAMLL Commercial Mortgage Securities Trust 'A', Series 2013-WBRK, 144A 3.652% 10/03/2037	USD	10,232,000	9,240,184	2.25
Banc of America Funding Trust, FRN, Series 2014-R3 '3A2', 144A 4.092% 26/06/2035	USD	451,000	433,298	0.11
Barings CLO Ltd. 'AR2', Series 2016-2A, 144A 5.313% 20/01/2032	USD	1,455,000	1,429,412	0.35
Barings CLO Ltd. 'D', Series 2017-1A, 144A 7.794% 18/07/2029	USD	2,149,000	2,064,123	0.50
Barings CLO Ltd. 'D', Series 2018-3A, 144A 7.143% 20/07/2029	USD	2,514,000	2,352,277	0.57
BDS LLC 'A', Series 2022-FL12, 144A 6.047% 19/08/2038	USD	4,165,000	4,088,668	1.00
BDS Ltd. 'C', Series 2021-FL8, 144A 5.489% 18/01/2036	USD	2,828,000	2,637,448	0.64
Bellemeade Re Ltd. 'B1', Series 2019-3A, 144A 6.889% 25/07/2029	USD	3,800,000	3,748,302	0.91
Bellemeade Re Ltd. 'B1', Series 2022-1, 144A 9.428% 26/01/2032	USD	4,451,000	3,555,793	0.87
Bellemeade Re Ltd. 'M1A', Series 2022-2, 144A 7.547% 27/09/2032	USD	2,153,000	2,114,508	0.52
Bellemeade Re Ltd., Series 2018-3A 'M1B', 144A 6.239% 25/10/2028	USD	584,145	583,669	0.14
Bellemeade Re Ltd., Series 2019-3A 'M1B', 144A 5.989% 25/07/2029	USD	129,749	129,683	0.03
Bellemeade Re Ltd. 'M1B', Series 2022-1, 144A 6.078% 26/01/2032	USD	7,327,000	6,976,414	1.70
Bellemeade Re Ltd., Series 2019-2A 'M1C', 144A 6.389% 25/04/2029	USD	3,077,272	3,055,503	0.75
Bellemeade Re Ltd., Series 2019-3A 'M1C', 144A 6.339% 25/07/2029	USD	1,597,000	1,582,363	0.39
Bellemeade Re Ltd., FRN, Series 2017-1 'M2', 144A 7.739% 25/10/2027	USD	360,891	360,920	0.09
Bellemeade Re Ltd., Series 2018-1A 'M2', 144A 7.289% 25/04/2028	USD	1,460,084	1,456,735	0.36

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

Schedule of Investments as at 31 December 2022

Schroder ISF Alternative Securitised Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bellemeade Re Ltd., Series 2019-1A 'M2', 144A 6.744% 25/03/2029	USD	7,028,000	6,974,560	1.70
Bellemeade Re Ltd., Series 2019-2A 'M2', 144A 7.489% 25/04/2029	USD	1,414,000	1,369,893	0.33
Bellemeade Re Ltd., Series 2019-4A 'M2', 144A 7.239% 25/10/2029	USD	1,053,000	1,006,102	0.25
Bellemeade Re Ltd., Series 2020-2A 'M2', 144A 10.387% 26/08/2030	USD	2,000,000	2,012,089	0.49
Bellemeade Re Ltd., Series 2021-2A 'M2', 144A 6.828% 25/06/2031	USD	2,596,000	2,193,910	0.54
Bellemeade Re Ltd., Series 2020-4A 'M2B', 144A 7.989% 25/06/2030	USD	304,126	303,827	0.07
Bellemeade RE Ltd. 'M2', Series 2021-3A, 144A 7.078% 25/09/2031	USD	8,950,000	7,668,567	1.86
Business Mortgage Finance 5 plc, Reg. S, Series 5 'M2' 1.421% 15/02/2039	EUR	2,125,022	2,165,770	0.53
CAMB Commercial Mortgage Trust, FRN, Series 2019-LIFE 'F', 144A 6.423% 15/12/2037	USD	2,085,000	1,985,507	0.48
Cheshire plc, Reg. S 'E', Series 2020-1 6.539% 20/08/2045	GBP	1,747,000	1,969,540	0.48
CIFC Funding Ltd. 'B1', Series 2014-2RA, 144A 7.125% 24/04/2030	USD	5,096,000	4,741,741	1.16
CIFC Funding Ltd. 'C', Series 2012-2RA, 144A 6.743% 20/01/2028	USD	5,864,000	5,648,387	1.38
Citigroup Commercial Mortgage Trust 'A', Series 2013-375P, 144A 3.251% 10/05/2035	USD	6,075,000	5,683,879	1.39
CORE Mortgage Trust, FRN, Series 2019-CORE 'E', 144A 5.775% 15/12/2031	USD	1,798,400	1,607,014	0.39
CVC Cordatus Loan Fund III DAC, Reg. S 'A1RR', Series 3X 2.578% 15/08/2032	EUR	2,016,000	2,094,639	0.51
CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2005-G '2A' 4.105% 15/12/2035	USD	207,010	205,259	0.05
CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2006-F '2A1A' 4.013% 15/07/2036	USD	516,652	471,506	0.12
Eagle RE Ltd., Series 2018-1 'B1', 144A 8.389% 25/11/2028	USD	550,000	545,144	0.13
Eagle RE Ltd. 'B1', Series 2021-2, 144A 8.928% 25/04/2034	USD	2,882,000	2,630,714	0.64
Eagle RE Ltd., FRN, Series 2019-1 'M1B', 144A 6.189% 25/04/2029	USD	4,330,665	4,238,844	1.03
Eagle RE Ltd. 'M1B', Series 2021-2, 144A 5.978% 25/04/2034	USD	3,149,000	3,066,408	0.75
Eagle RE Ltd., Series 2020-1 'M1C', 144A 6.189% 25/01/2030	USD	1,416,000	1,360,926	0.33
Eagle RE Ltd., Series 2021-1 'M1C', 144A 6.628% 25/10/2033	USD	5,568,000	5,514,675	1.35
Eagle RE Ltd. 'M1C', Series 2021-2, 144A 7.378% 25/04/2034	USD	4,169,000	4,095,344	1.00
Eagle RE Ltd., Series 2018-1 'M2', 144A 7.389% 25/11/2028	USD	2,955,000	2,958,714	0.72
Eagle RE Ltd., Series 2020-1 'M2', 144A 6.389% 25/01/2030	USD	1,034,000	965,949	0.24
FirstKey Homes Trust, Series 2020-SFR2 'A', 144A 1.266% 19/10/2037	USD	8,239,362	7,311,613	1.78
FirstKey Homes Trust, Series 2020-SFR1 'F1', 144A 3.638% 17/08/2037	USD	1,750,000	1,578,696	0.39
GoodLeap Sustainable Home Solutions Trust 'C', Series 2021-4GS, 144A 3.5% 20/07/2048	USD	2,122,297	1,529,007	0.37
HGI CRE CLO Ltd. 'D', Series 2021-FL1, 144A 6.237% 16/06/2036	USD	613,000	568,382	0.14
Home Re Ltd., Series 2018-1 'B1', 144A 8.389% 25/10/2028	USD	1,464,000	1,460,076	0.36
Home RE Ltd. 'M1', Series 2019-1, 144A 6.039% 25/05/2029	USD	510,361	502,499	0.12
Home RE Ltd., Series 2021-1 'M1B', 144A 5.939% 25/07/2033	USD	560,943	558,140	0.14
Home RE Ltd., Series 2021-1 'M1C', 144A 6.689% 25/07/2033	USD	6,625,000	6,414,605	1.57
Home RE Ltd., Series 2019-1 'M2', 144A 7.639% 25/05/2029	USD	2,581,000	2,544,461	0.62

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

Schedule of Investments as at 31 December 2022

Schroder ISF Alternative Securitised Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Home RE Ltd., Series 2020-1 'M2', 144A 9.639% 25/10/2030	USD	1,000,000	1,008,576	0.25
HPLY Trust, FRN, Series 2019-HIT 'E', 144A 6.225% 15/11/2036	USD	765,683	721,881	0.18
Impac Secured Assets Trust, Series 2006-3 'A1' 4.559% 25/11/2036	USD	802,896	682,375	0.17
KKR CLO Ltd. 'DR', Series 13, 144A 6.279% 16/01/2028	USD	4,120,000	3,888,250	0.95
KVK CLO Ltd., Series 2013-1A 'DR', 144A 6.961% 14/01/2028	USD	2,340,000	2,301,781	0.56
Last Mile Logistics Pan Euro Finance DAC 'D', Series 1A, 144A 3.695% 17/08/2033	EUR	1,168,763	1,086,208	0.27
Last Mile Securities PE DAC, Series 2021-1A 'E', 144A 3.839% 17/08/2031	EUR	530,891	520,499	0.13
Madison Park Funding XIX Ltd. 'CR', Series 2015-19A, 144A 6.475% 22/01/2028	USD	4,084,000	3,892,101	0.95
Madison Park Funding XLI Ltd. 'DR', Series 12A, 144A 7.125% 22/04/2027	USD	5,488,000	5,261,093	1.28
Madison Park Funding XXX Ltd., Reg. S 'D', Series 2018-30X 6.579% 15/04/2029	USD	3,522,000	3,321,982	0.81
Magnetite VII Ltd. 'CR2', Series 2012-7A, 144A 6.129% 15/01/2028	USD	1,495,000	1,411,734	0.34
Morgan Stanley Capital I Trust, FRN, Series 2018-SUN 'F', 144A 6.425% 15/07/2035	USD	1,411,000	1,347,155	0.33
Newgate Funding plc, Reg. S, FRN, Series 2007-1X 'A3' 2.738% 01/12/2050	GBP	2,119,553	2,399,325	0.59
Newgate Funding plc, Reg. S, FRN, Series 2007-2X 'A3' 2.903% 15/12/2050	GBP	2,846,191	3,217,763	0.79
Oaktown Re II Ltd. 'B1', Series 2018-1A, 144A 8.439% 25/07/2028	USD	1,327,000	1,318,279	0.32
Oaktown Re II Ltd., Series 2018-1A 'M2', 144A 7.239% 25/07/2028	USD	7,531,000	7,511,691	1.83
Oaktown Re III Ltd., Series 2019-1A 'M1B', 144A 6.339% 25/07/2029	USD	716,112	708,892	0.17
Oaktown Re III Ltd., Series 2019-1A 'M2', 144A 6.939% 25/07/2029	USD	1,118,000	1,098,329	0.27
Oaktown Re V Ltd., Series 2020-2A 'M2', 144A 9.639% 25/10/2030	USD	844,000	841,027	0.21
Oaktown Re VI Ltd. 'M1B', Series 2021-1A, 144A 5.978% 25/10/2033	USD	2,123,000	2,081,364	0.51
Oaktown Re VI Ltd., Series 2021-1A 'M1C', 144A 6.928% 25/10/2033	USD	2,980,000	2,755,598	0.67
Oaktown Re VI Ltd., Series 2021-1A 'M2', 144A 7.878% 25/10/2033	USD	2,350,000	2,143,391	0.52
Oaktown Re VII Ltd. 'B1', Series 2021-2, 144A 8.328% 25/04/2034	USD	3,261,000	2,642,437	0.64
Oaktown Re VII Ltd. 'M1A', Series 2021-2, 144A 5.528% 25/04/2034	USD	2,015,527	1,944,358	0.47
Oaktown Re VII Ltd. 'M1C', Series 2021-2, 144A 7.278% 25/04/2034	USD	2,000,000	1,733,969	0.42
Option One Mortgage Loan Trust, Series 2007-FXD1 '3A4' 5.86% 25/01/2037	USD	272,160	257,353	0.06
Paragon Mortgages No. 12 plc, Reg. S, FRN, Series 12X 'A1' 3.799% 15/11/2038	GBP	3,566,388	4,119,015	1.01
PRET LLC 'A1', Series 2022-NPL4, 144A 6.559% 25/08/2052	USD	6,837,672	6,751,632	1.65
Pretium Mortgage Credit Partners I LLC, Series 2021-NPL1 'A1', 144A 2.239% 27/09/2060	USD	1,153,277	1,052,109	0.26
Pretium Mortgage Credit Partners LLC 'A1', Series 2022-NPL1, 144A 2.981% 25/01/2052	USD	6,303,228	5,637,929	1.38
Primrose Residential DAC, Reg. S, Series 2021-1 'D' 4.294% 24/03/2061	EUR	1,667,000	1,612,663	0.39
Primrose Residential DAC, Reg. S, Series 2021-1 'E' 5.644% 24/03/2061	EUR	2,059,000	1,918,729	0.47

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

Schedule of Investments as at 31 December 2022

Schroder ISF Alternative Securitised Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Progress Residential Trust, Series 2019-SFR4 'F', 144A 3.684% 17/10/2036	USD	1,500,000	1,421,214	0.35
PRPM LLC, Series 2020-4 'A1', 144A 2.951% 25/10/2025	USD	378,899	365,480	0.09
PRPM LLC, Series 2020-6 'A1', 144A 2.363% 25/11/2025	USD	383,381	354,233	0.09
PRPM LLC 'A1', Series 2021-10, 144A 2.487% 25/10/2026	USD	730,621	676,631	0.17
PRPM LLC, Series 2021-2 'A1', 144A 2.115% 25/03/2026	USD	1,005,986	927,391	0.23
PRPM LLC, Series 2021-3 'A1', 144A 1.867% 25/04/2026	USD	1,859,947	1,660,898	0.41
PRPM LLC, Series 2021-5 'A1', 144A 1.793% 25/06/2026	USD	3,826,168	3,470,336	0.85
PRPM LLC 'A1', Series 2021-9, 144A 2.363% 25/10/2026	USD	6,044,343	5,449,660	1.33
PRPM LLC 'A1', Series 2022-5, 144A 6.9% 27/09/2027	USD	7,690,050	7,641,658	1.86
Radnor RE Ltd., Series 2019-2 'B1', 144A 7.089% 25/06/2029	USD	3,000,000	2,980,431	0.73
Radnor RE Ltd. 'M1A', Series 2022-1, 144A 7.678% 25/09/2032	USD	4,000,000	3,960,548	0.97
Radnor RE Ltd., FRN, Series 2019-1 'M1B', 144A 6.339% 25/02/2029	USD	2,682,458	2,651,555	0.65
Radnor RE Ltd., FRN, Series 2019-2 'M1B', 144A 6.139% 25/06/2029	USD	619,328	618,606	0.15
Radnor RE Ltd., Series 2020-1 'M1B', 144A 5.839% 25/01/2030	USD	3,301,000	3,272,293	0.80
Radnor RE Ltd., Series 2021-1 'M1C', 144A 6.628% 27/12/2033	USD	3,755,000	3,503,831	0.86
Radnor RE Ltd., Series 2019-1 'M2', 144A 7.589% 25/02/2029	USD	1,785,000	1,749,422	0.43
Radnor RE Ltd., Series 2021-1 'M2', 144A 7.078% 27/12/2033	USD	1,414,000	1,245,009	0.30
Radnor RE Ltd., Series 2020-1 'M2A', 144A 6.044% 25/01/2030	USD	2,556,000	2,414,577	0.59
Rochester Financing No 3 plc, Reg. S, Series 3 'C' 4.931% 18/12/2044	GBP	1,207,000	1,346,971	0.33
Silver Creek CLO Ltd. 'DR', Series 2014-1A, 144A 7.593% 20/07/2030	USD	5,221,000	4,934,472	1.20
Stratton Mortgage Funding plc 'E', Series 2021-2A, 144A 6.446% 20/07/2060	GBP	1,436,000	1,687,862	0.41
Stratton Mortgage Funding plc, Reg. S, Series 2021-3 'E' 5.583% 12/12/2043	GBP	1,545,000	1,771,030	0.43
Stratton Mortgage Funding plc, Reg. S 'F', Series 2021-2X 6.696% 20/07/2060	GBP	7,000,000	8,246,460	2.00
Taurus DAC 'D', Series 2021-UK1A, 144A 6.039% 17/05/2031	GBP	496,354	548,903	0.13
Taurus DAC 'D', Series 2021-UK4A, 144A 5.539% 17/08/2031	GBP	475,626	512,722	0.13
Telos CLO Ltd. 'DR', Series 2014-5A, 144A 7.379% 17/04/2028	USD	2,129,000	2,011,635	0.49
Towd Point Mortgage Funding plc, Reg. S, Series 2020-A14X 'D' 5.289% 20/05/2045	GBP	3,742,000	4,053,717	0.99
Towd Point Mortgage Funding plc, Reg. S, Series 2018-A12X 'E' 6.058% 20/02/2045	GBP	1,862,000	2,189,415	0.53
Towd Point Mortgage Funding plc, Reg. S, Series 2019-A13X 'E' 5.546% 20/07/2045	GBP	3,850,000	4,321,246	1.05
Towd Point Mortgage Funding plc, Reg. S 'E', Series 2019-V2X 6.439% 20/02/2054	GBP	966,000	1,164,713	0.28
Towd Point Mortgage Funding plc, Reg. S 'E', Series 2020-A14X 5.539% 20/05/2045	GBP	1,360,000	1,637,742	0.40
Towd Point Mortgage Funding plc, Reg. S, Series 2019-V2X 'F' 6.439% 20/02/2054	GBP	1,144,000	1,378,963	0.34
Towd Point Mortgage Funding plc, Reg. S 'FR', Series 2019-GR4X 5.496% 20/10/2051	GBP	3,500,000	4,043,399	0.99
Tricon American Homes Trust, Series 2018-SFR1 'F', 144A 4.96% 17/05/2037	USD	1,928,000	1,802,350	0.44
Tricon American Homes Trust, Series 2020-SFR1 'F', 144A 4.882% 17/07/2038	USD	2,854,000	2,539,208	0.62

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

Schedule of Investments as at 31 December 2022

Schroder ISF Alternative Securitised Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Uropa Securities plc, Reg. S, FRN, Series 2007-1 'A3B' 1.488% 10/10/2040	EUR	1,132,739	1,143,628	0.28
			325,472,305	**79.44**
Industrials				
Ares European CLO XII DAC, Reg. S 'AR', Series 12X 2.306% 20/04/2032	EUR	6,942,000	7,177,214	1.75
Trinity Square plc, Reg. S 'A', Series 2021-1X 4.297% 15/07/2059	GBP	6,813,085	8,125,743	1.98
			15,302,957	**3.73**
Total Bonds			**340,775,262**	**83.17**
Total Transferable securities and money market instruments dealt in on another regulated market			**340,775,262**	**83.17**
Other transferable securities and money market instruments				
Bonds				
Financials				
A10 Bridge Asset Financing LLC 'D' 4.446% 01/10/2038	USD	4,310,823	4,075,698	0.99
Banco Santander SA 0% 20/12/2027#	EUR	5,100,000	4,965,551	1.21
Banco Santander Totta SA 0% 15/08/2037#	EUR	1,592,505	1,631,235	0.40
Blue Motor Finance Ltd. 0% 01/09/2025#	GBP	14,772,936	17,370,297	4.25
Fondo De Titulizacion Pymes Magdalena 9.693% 30/06/2050	EUR	3,761,113	3,906,760	0.95
Home Re Ltd. 'M1A' 6.778% 25/10/2034	USD	2,969,000	2,951,519	0.72
Hyperion Structured Products PCC 4.875% 11/07/2044#	GBP	995,050	1,091,439	0.27
Motor Securities DAC 'D' 12.035% 25/11/2029	GBP	6,566,000	7,597,755	1.85
SoFi Professional Loan Program LLC 'R1', Series 2017-D, 144A 0% 25/09/2040#	USD	207,820	2,461,985	0.60
Sofi Professional Loan Program Trust 'R1', Series 2018-B, 144A 0% 26/08/2047#	USD	127,785	1,963,854	0.48
YORK CLO DA 0% 20/03/2029#	GBP	6,175,000	7,461,644	1.82
			55,477,737	**13.54**
Total Bonds			**55,477,737**	**13.54**
Total Other transferable securities and money market instruments			**55,477,737**	**13.54**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Total Investments			**399,924,856**	**97.61**
Cash			**14,798,218**	**3.61**
Other assets/(liabilities)			**(4,989,243)**	**(1.22)**
Total Net Assets			**409,733,831**	**100.00**

The security was Fair Valued.

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

Schedule of Investments as at 31 December 2022

Schroder ISF Alternative Securitised Income

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	4,964,893	USD	5,069,885	09/01/2023	ANZ	229,915	0.06
EUR	204,416	USD	203,261	09/01/2023	J.P. Morgan	14,944	–
EUR	503,501	USD	523,979	09/01/2023	Standard Chartered	13,485	–
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**258,344**	**0.06**
Share Class Hedging							
CHF	94,098	USD	101,731	31/01/2023	HSBC	481	–
EUR	20,386,185	USD	21,707,860	31/01/2023	HSBC	88,510	0.02
NOK	756,092,676	USD	76,480,131	31/01/2023	HSBC	361,900	0.09
USD	257,018	GBP	210,782	31/01/2023	HSBC	2,747	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**453,638**	**0.11**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**711,982**	**0.17**
USD	24,113,814	EUR	24,387,318	09/01/2023	HSBC	(1,918,554)	(0.47)
USD	8,633,330	EUR	8,242,682	09/01/2023	UBS	(165,363)	(0.04)
GBP	546,397	USD	666,544	22/02/2023	UBS	(7,083)	–
USD	72,898,554	GBP	60,534,151	22/02/2023	Morgan Stanley	(161,667)	(0.04)
USD	12,970,340	GBP	10,753,997	22/02/2023	Standard Chartered	(8,935)	–
USD	3,212,664	GBP	2,667,107	22/02/2023	UBS	(6,336)	–
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2,267,938)**	**(0.55)**
Share Class Hedging							
USD	19,596	NOK	193,061	03/01/2023	HSBC	(1)	–
GBP	260,778,152	USD	317,228,428	31/01/2023	HSBC	(2,645,609)	(0.65)
NOK	3,526,140	USD	359,746	31/01/2023	HSBC	(1,383)	–
USD	9,918,844	EUR	9,322,968	31/01/2023	HSBC	(49,028)	(0.01)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(2,696,021)**	**(0.66)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(4,963,959)**	**(1.21)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(4,251,977)**	**(1.04)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
US 5 Year Note, 31/03/2023	(134)	USD	33,381	0.01
US 10 Year Note, 22/03/2023	(42)	USD	25,170	–
Total Unrealised Gain on Financial Futures Contracts - Assets			**58,551**	**0.01**
US 2 Year Note, 31/03/2023	(279)	USD	(48,726)	(0.01)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			**(48,726)**	**(0.01)**
Net Unrealised Gain on Financial Futures Contracts - Assets			**9,825**	**–**

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

Schedule of Investments as at 31 December 2022

Schroder ISF Asian Bond Total Return

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Communication Services				
CAS Capital No. 1 Ltd., Reg. S 4% 31/12/2164	USD	700,000	547,666	0.32
Globe Telecom, Inc., Reg. S 3% 23/07/2035	USD	200,000	145,403	0.08
HKT Capital No. 6 Ltd., Reg. S 3% 18/01/2032	USD	286,000	230,137	0.13
KT Corp., Reg. S 4% 08/08/2025	USD	392,000	381,837	0.22
NAVER Corp., Reg. S 1.5% 29/03/2026	USD	1,000,000	884,241	0.52
Tencent Holdings Ltd., Reg. S 2.39% 03/06/2030	USD	1,000,000	815,030	0.48
Tencent Music Entertainment Group 2% 03/09/2030	USD	350,000	264,982	0.15
			3,269,296	**1.90**
Consumer Discretionary				
Alibaba Group Holding Ltd. 2.7% 09/02/2041	USD	410,000	263,566	0.15
Alibaba Group Holding Ltd. 3.15% 09/02/2051	USD	200,000	126,302	0.07
Alibaba Group Holding Ltd. 3.25% 09/02/2061	USD	200,000	122,292	0.07
Chongqing Nan'an Urban Construction & Development Group Co. Ltd., Reg. S 4.5% 17/08/2026	USD	500,000	416,086	0.24
JMH Co. Ltd., Reg. S 2.5% 09/04/2031	USD	466,000	379,457	0.22
Li & Fung Ltd., Reg. S 4.5% 18/08/2025	USD	200,000	175,271	0.10
Li & Fung Ltd., Reg. S 5.25% Perpetual	USD	271,000	138,210	0.08
Meituan, Reg. S 3.05% 28/10/2030	USD	200,000	154,482	0.09
Minor International PCL, Reg. S 2.7% Perpetual	USD	567,000	498,960	0.30
Prosus NV, Reg. S 4.987% 19/01/2052	USD	200,000	144,101	0.08
Sands China Ltd. 5.625% 08/08/2025	USD	500,000	482,865	0.29
			2,901,592	**1.69**
Consumer Staples				
Blossom Joy Ltd., Reg. S 3.1% 31/12/2164	USD	317,000	297,086	0.17
Indofood CBP Sukses Makmur Tbk. PT, Reg. S 3.398% 09/06/2031	USD	200,000	166,384	0.10
			463,470	**0.27**
Energy				
Adani Green Energy UP Ltd., Reg. S 6.25% 10/12/2024	USD	200,000	195,500	0.11
Contemporary Ruiding Development Ltd., Reg. S 1.5% 09/09/2026	USD	333,000	287,518	0.17
Continuum Energy Levanter Pte. Ltd., Reg. S 4.5% 09/02/2027	USD	193,500	173,915	0.10
Ecopetrol SA 4.625% 02/11/2031	USD	280,000	214,722	0.12
Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.16% 31/03/2034	USD	277,398	236,477	0.14
Greenko Mauritius Ltd., Reg. S 6.25% 21/02/2023	USD	200,000	199,250	0.12
Greenko Wind Projects Mauritius Ltd., Reg. S 5.5% 06/04/2025	USD	570,000	535,174	0.31
GS Caltex Corp., Reg. S 4.5% 05/01/2026	USD	220,000	211,131	0.12
India Green Power Holdings, Reg. S 4% 22/02/2027	USD	300,000	256,990	0.15
OQ SAOC, Reg. S 5.125% 06/05/2028	USD	300,000	285,327	0.17
Pertamina Persero PT, Reg. S 5.625% 20/05/2043	USD	600,000	553,241	0.32
Reliance Industries Ltd., Reg. S 3.625% 12/01/2052	USD	466,000	308,724	0.18
Sinopec Group Overseas Development 2017 Ltd., Reg. S 4% 13/09/2047	USD	400,000	319,282	0.19
SK Battery America, Inc., Reg. S 2.125% 26/01/2026	USD	300,000	258,309	0.15
Thaioil Treasury Center Co. Ltd., Reg. S 2.5% 18/06/2030	USD	300,000	235,053	0.14
			4,270,613	**2.49**
Financials				
AIA Group Ltd., Reg. S 3.2% 16/09/2040	USD	500,000	359,099	0.21
AIA Group Ltd., Reg. S 2.7% Perpetual	USD	330,000	286,153	0.17
Banco Santander SA 5.147% 18/08/2025	USD	200,000	198,241	0.12
Bank Mandiri Persero Tbk. PT, Reg. S 2% 19/04/2026	USD	239,000	213,366	0.12
Barclays plc 7.325% 02/11/2026	USD	250,000	259,869	0.15

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

Schedule of Investments as at 31 December 2022

Schroder ISF Asian Bond Total Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
BNP Paribas SA, Reg. S 9.25% 31/12/2164	USD	200,000	209,059	0.12
Burgan Bank SAK, Reg. S 2.75% 15/12/2031	USD	500,000	365,278	0.21
China Cinda 2020 I Management Ltd., Reg. S 3.125% 18/03/2030	USD	556,000	468,514	0.27
China Development Bank 3.3% 03/03/2026	CNY	30,000,000	4,404,669	2.56
China Government Bond 2.68% 21/05/2030	CNY	20,000,000	2,841,702	1.65
China Government Bond 4.08% 22/10/2048	CNY	20,000,000	3,300,473	1.92
China Government Bond 3.72% 12/04/2051	CNY	10,000,000	1,561,460	0.91
China Great Wall International Holdings V Ltd., Reg. S 2.375% 18/08/2030	USD	268,000	196,853	0.11
China Ping An Insurance Overseas Holdings Ltd., Reg. S 2.85% 12/08/2031	USD	493,000	384,074	0.22
CMB International Leasing Management Ltd., Reg. S 2.875% 04/02/2031	USD	600,000	454,476	0.26
Colombia Government Bond 8% 20/04/2033	USD	200,000	201,515	0.12
Credit Suisse Group AG, Reg. S 7.75% 01/03/2029	EUR	300,000	318,907	0.19
DBS Group Holdings Ltd., Reg. S 1.822% 10/03/2031	USD	1,000,000	889,980	0.52
Development Bank of the Philippines, Reg. S 2.375% 11/03/2031	USD	300,000	226,733	0.13
Dua Capital Ltd., Reg. S 2.78% 11/05/2031	USD	200,000	158,410	0.09
Export-Import Bank of China (The) 3.74% 16/11/2030	CNY	20,000,000	3,023,287	1.76
Export-Import Bank of India, Reg. S 2.25% 13/01/2031	USD	400,000	314,945	0.18
Export-Import Bank of Korea 4.5% 15/09/2032	USD	400,000	389,840	0.23
Hong Kong Government Bond, Reg. S 2.375% 02/02/2051	USD	500,000	312,420	0.18
HSBC Holdings plc 5.21% 11/08/2028	USD	250,000	241,611	0.14
HSBC Holdings plc 7.39% 03/11/2028	USD	200,000	210,169	0.12
Huarong Finance 2019 Co. Ltd., Reg. S 3.75% 29/05/2024	USD	1,800,000	1,711,536	1.00
Huarong Finance 2019 Co. Ltd., Reg. S 3.25% 13/11/2024	USD	200,000	184,716	0.11
Huarong Finance II Co. Ltd., Reg. S 5.5% 16/01/2025	USD	500,000	474,408	0.28
Hubei Science & Technology Investment Group Hong Kong Co. Ltd., Reg. S 2.9% 28/10/2025	USD	200,000	179,940	0.10
ICBCIL Finance Co. Ltd., Reg. S 1.75% 25/08/2025	USD	1,800,000	1,639,721	0.95
ICBCIL Finance Co. Ltd., Reg. S 3.625% 15/11/2027	USD	300,000	281,100	0.16
Indonesia Government Bond 8.375% 15/03/2024	IDR	15,000,000,000	995,678	0.58
Indonesia Government Bond 6.5% 15/06/2025	IDR	58,000,000,000	3,762,869	2.19
Indonesia Government Bond 4.65% 20/09/2032	USD	208,000	203,923	0.12
Indonesia Government Bond 8.375% 15/04/2039	IDR	24,000,000,000	1,709,024	0.99
Indonesia Government Bond 4.3% 31/03/2052	USD	360,000	306,851	0.18
Indonesia Government Bond 5.45% 20/09/2052	USD	200,000	196,950	0.11
Indonesia Government Bond, Reg. S 8.5% 12/10/2035	USD	200,000	253,860	0.15
Indonesia Government Bond, Reg. S 6.625% 17/02/2037	USD	600,000	687,790	0.40
Kasikornbank PCL, Reg. S 4% 31/12/2164	USD	500,000	411,150	0.24
KB Kookmin Card Co. Ltd., Reg. S 4% 09/06/2025	USD	200,000	190,814	0.11
Korea Treasury 1.875% 10/03/2024	KRW	1,500,000,000	1,160,983	0.68
Korea Treasury 1.125% 10/06/2024	KRW	1,700,000,000	1,295,995	0.75
Korea Treasury 1.875% 10/12/2024	KRW	11,000,000,000	8,388,403	4.89
Korea Treasury 1.5% 10/03/2025	KRW	4,700,000,000	3,542,841	2.06
Korea Treasury 2.375% 10/12/2028	KRW	2,000,000,000	1,466,870	0.85

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

Schedule of Investments as at 31 December 2022

Schroder ISF Asian Bond Total Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Korea Treasury 3.375% 10/06/2032	KRW	7,000,000,000	5,355,362	3.13
Kyobo Life Insurance Co. Ltd., Reg. S 5.9% 15/06/2052	USD	200,000	185,500	0.11
Mitsubishi UFJ Financial Group, Inc. 5.063% 12/09/2025	USD	389,000	386,609	0.23
Mizuho Financial Group, Inc. 3.922% 11/09/2024	USD	200,000	196,878	0.11
Mongolia Government Bond, Reg. S 8.75% 09/03/2024	USD	1,379,000	1,337,527	0.78
Muang Thai Life Assurance PCL, Reg. S 3.552% 27/01/2037	USD	375,000	315,769	0.18
Perusahaan Penerbit SBSN Indonesia III, Reg. S 3.55% 09/06/2051	USD	713,000	544,460	0.32
Philippines Government Bond 3.7% 01/03/2041	USD	400,000	327,715	0.19
Philippines Government Bond 3.7% 02/02/2042	USD	400,000	327,000	0.19
Philippines Government Bond 5.95% 13/10/2047	USD	300,000	323,791	0.19
Prudential plc, Reg. S 2.95% 03/11/2033	USD	900,000	735,161	0.43
Shinhan Card Co. Ltd., Reg. S 1.375% 19/10/2025	USD	1,800,000	1,590,438	0.93
Shinhan Card Co. Ltd., Reg. S 2.5% 27/01/2027	USD	400,000	349,810	0.20
Shinhan Financial Group Co. Ltd., Reg. S, FRN 3.34% 05/02/2030	USD	255,000	233,726	0.14
Singapore Government Bond 1.625% 01/07/2031	SGD	6,300,000	4,190,469	2.44
Singapore Government Bond 2.625% 01/08/2032	SGD	4,500,000	3,234,755	1.88
Singapore Government Bond 2.75% 01/03/2046	SGD	1,300,000	1,011,375	0.59
Singapore Government Bond 1.875% 01/03/2050	SGD	1,000,000	651,177	0.38
Thailand Government Bond 1.585% 17/12/2035	THB	142,334,000	3,497,871	2.04
United Overseas Bank Ltd., Reg. S 3.863% 07/10/2032	USD	386,000	356,305	0.21
US Treasury 2.25% 31/03/2024	USD	3,600,000	3,494,180	2.03
US Treasury 3.25% 31/08/2024	USD	2,500,000	2,448,633	1.43
US Treasury 4.25% 30/09/2024	USD	3,600,000	3,582,844	2.09
US Treasury 2.875% 15/06/2025	USD	7,900,000	7,638,313	4.46
US Treasury Bill 0% 04/05/2023	USD	3,000,000	2,953,594	1.72
US Treasury Bill 0% 11/05/2023	USD	1,800,000	1,770,303	1.03
Vigorous Champion International Ltd., Reg. S 3.625% 28/05/2024	USD	1,800,000	1,750,131	1.02
Woori Bank, Reg. S 4.75% 30/04/2024	USD	1,800,000	1,771,452	1.03
Yieldking Investment Ltd., Reg. S 2.8% 18/08/2026	USD	300,000	263,367	0.15
ZhongAn Online P&C Insurance Co. Ltd., Reg. S 3.125% 16/07/2025	USD	400,000	347,947	0.20
			102,008,987	**59.39**
Industrials				
Airport Authority, Reg. S 3.25% 12/01/2052	USD	304,000	216,985	0.13
Airport Authority, Reg. S 2.4% Perpetual	USD	600,000	522,349	0.30
eHi Car Services Ltd., Reg. S 7.75% 14/11/2024	USD	375,000	249,375	0.15
Guangzhou Metro Investment Finance BVI Ltd., Reg. S 2.31% 17/09/2030	USD	529,000	404,902	0.24
HPHT Finance 21 II Ltd., Reg. S 1.5% 17/09/2026	USD	417,000	364,343	0.21
Marubeni Corp., Reg. S 3.56% 26/04/2024	USD	1,800,000	1,750,990	1.02
Misc Capital Two Labuan Ltd., Reg. S 3.625% 06/04/2025	USD	200,000	190,436	0.11
MTR Corp. Ltd., Reg. S 1.625% 19/08/2030	USD	200,000	158,538	0.09
Summit Digitel Infrastructure Ltd., Reg. S 2.875% 12/08/2031	USD	1,000,000	769,032	0.45
			4,626,950	**2.70**
Information Technology				
AAC Technologies Holdings, Inc., Reg. S 3% 27/11/2024	USD	200,000	184,122	0.11
AAC Technologies Holdings, Inc., Reg. S 2.625% 02/06/2026	USD	500,000	407,335	0.24
Lenovo Group Ltd., Reg. S 5.831% 27/01/2028	USD	200,000	193,216	0.11

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

Schedule of Investments as at 31 December 2022

Schroder ISF Asian Bond Total Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Lenovo Group Ltd., Reg. S 3.421% 02/11/2030	USD	300,000	238,288	0.14
SK Hynix, Inc., Reg. S 2.375% 19/01/2031	USD	600,000	440,431	0.26
TSMC Global Ltd., Reg. S 0.75% 28/09/2025	USD	1,800,000	1,605,504	0.92
TSMC Global Ltd., Reg. S 2.25% 23/04/2031	USD	500,000	406,324	0.24
Xiaomi Best Time International Ltd., Reg. S 2.875% 14/07/2031	USD	500,000	363,001	0.21
			3,838,221	**2.23**
Materials				
China Hongqiao Group Ltd., Reg. S 6.25% 08/06/2024	USD	200,000	186,660	0.11
GC Treasury Center Co. Ltd., Reg. S 4.4% 30/03/2032	USD	356,000	315,128	0.18
GC Treasury Center Co. Ltd., Reg. S 5.2% 30/03/2052	USD	200,000	160,126	0.09
LG Chem Ltd., Reg. S 2.375% 07/07/2031	USD	700,000	551,535	0.32
Periama Holdings LLC, Reg. S 5.95% 19/04/2026	USD	200,000	187,332	0.11
POSCO, Reg. S 4.375% 04/08/2025	USD	208,000	201,480	0.12
			1,602,261	**0.93**
Real Estate				
BIM Land JSC, Reg. S 7.375% 07/05/2026	USD	330,000	183,214	0.11
Elect Global Investments Ltd., Reg. S 4.85% 31/12/2164	USD	279,000	227,354	0.13
Elect Global Investments Ltd., Reg. S 4.1% Perpetual	USD	200,000	173,330	0.10
Leading Affluence Ltd., Reg. S 4.5% 24/01/2023	USD	600,000	598,580	0.34
Longfor Group Holdings Ltd., Reg. S 3.375% 13/04/2027	USD	200,000	161,373	0.09
MAF Global Securities Ltd., Reg. S 7.875% 31/12/2164	USD	200,000	202,628	0.12
Nan Fung Treasury III Ltd., Reg. S 5% 31/12/2164	USD	406,000	310,390	0.18
NWD Finance BVI Ltd., Reg. S 6.25% 31/12/2164	USD	200,000	150,500	0.09
NWD Finance BVI Ltd., Reg. S 5.25% 31/12/2164	USD	400,000	348,000	0.20
NWD MTN Ltd., Reg. S 3.75% 14/01/2031	USD	402,000	310,459	0.18
PCPD Capital Ltd., Reg. S 5.125% 18/06/2026	USD	290,000	220,400	0.13
RKPF Overseas 2020 A Ltd., Reg. S 5.125% 26/07/2026	USD	300,000	215,250	0.13
Sinochem Offshore Capital Co. Ltd., Reg. S 2.25% 24/11/2026	USD	526,000	466,791	0.27
Yan Gang Ltd., Reg. S 1.9% 23/03/2026	USD	600,000	532,276	0.31
Yanlord Land HK Co. Ltd., Reg. S 5.125% 20/05/2026	USD	259,000	216,589	0.13
			4,317,134	**2.51**
Utilities				
China Oil & Gas Group Ltd., Reg. S 4.7% 30/06/2026	USD	200,000	166,690	0.10
JSW Hydro Energy Ltd., Reg. S 4.125% 18/05/2031	USD	335,415	280,054	0.16
ReNew Wind Energy AP2, Reg. S 4.5% 14/07/2028	USD	284,000	238,664	0.14
Towngas Finance Ltd., Reg. S, FRN 4.75% Perpetual	USD	400,000	386,972	0.22
			1,072,380	**0.62**
Total Bonds			**128,370,904**	**74.73**
Convertible Bonds				
Consumer Discretionary				
Meituan, Reg. S 0% 27/04/2027	USD	400,000	347,400	0.20
Meituan, Reg. S 0% 27/04/2028	USD	200,000	168,700	0.10
			516,100	**0.30**
Industrials				
Cathay Pacific Finance III Ltd., Reg. S 2.75% 05/02/2026	HKD	4,000,000	554,352	0.32
			554,352	**0.32**
Real Estate				
Link CB Ltd., REIT, Reg. S 4.5% 12/12/2027	HKD	5,000,000	685,643	0.40
			685,643	**0.40**
Total Convertible Bonds			**1,756,095**	**1.02**
Total Transferable securities and money market instruments admitted to an official exchange listing			**130,126,999**	**75.75**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Consumer Discretionary				
Melco Resorts Finance Ltd., Reg. S 4.875% 06/06/2025	USD	200,000	184,012	0.11

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

Schedule of Investments as at 31 December 2022

Schroder ISF Asian Bond Total Return

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
MGM China Holdings Ltd., Reg. S 5.375% 15/05/2024	USD	200,000	193,342	0.11
			377,354	**0.22**
Energy				
MC Brazil Downstream Trading SARL, Reg. S 7.25% 30/06/2031	USD	290,000	239,769	0.14
			239,769	**0.14**
Financials				
Bank of America Corp. 3.864% 23/07/2024	USD	1,800,000	1,784,129	1.04
Bank of America Corp. 4.827% 22/07/2026	USD	250,000	247,831	0.14
Citigroup, Inc. 3.29% 17/03/2026	USD	700,000	666,181	0.39
Goldman Sachs Group, Inc. (The) 0.855% 12/02/2026	USD	700,000	632,146	0.37
JPMorgan Chase & Co. 2.083% 22/04/2026	USD	600,000	557,052	0.32
JPMorgan Chase & Co. 4.08% 26/04/2026	USD	1,700,000	1,654,675	0.96
Macquarie Group Ltd., Reg. S 5.108% 09/08/2026	USD	300,000	299,163	0.17
Malaysia Government Bond 3.478% 14/06/2024	MYR	8,000,000	1,809,542	1.05
Malaysia Government Bond 3.882% 14/03/2025	MYR	16,000,000	3,649,306	2.12
Malaysia Government Bond 4.662% 31/03/2038	MYR	7,600,000	1,796,464	1.05
Malaysia Government Bond 3.757% 22/05/2040	MYR	9,000,000	1,889,093	1.10
Monetary Authority of Singapore Bill 0% 20/01/2023	SGD	3,500,000	2,605,255	1.52
Monetary Authority of Singapore Bill 0% 24/03/2023	SGD	7,000,000	5,170,778	3.01
Oversea-Chinese Banking Corp. Ltd., Reg. S 1.832% 10/09/2030	USD	600,000	539,295	0.31
Thailand Government Bond 1.6% 17/06/2035	THB	52,857,000	1,315,693	0.77
Wells Fargo & Co. 3.908% 25/04/2026	USD	1,800,000	1,749,385	1.02
Wells Fargo & Co. 4.808% 25/07/2028	USD	260,000	253,820	0.15
Woori Bank, Reg. S 5.125% 06/08/2028	USD	200,000	187,364	0.11
			26,807,172	**15.60**
Industrials				
BOC Aviation Ltd., Reg. S 3.5% 10/10/2024	USD	1,700,000	1,641,713	0.95
Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	251,063	237,521	0.14
			1,879,234	**1.09**
Information Technology				
Lenovo Group Ltd., Reg. S 5.875% 24/04/2025	USD	400,000	389,570	0.23
			389,570	**0.23**
Real Estate				
Scentre Group Trust 2, REIT, Reg. S 4.75% 24/09/2080	USD	400,000	358,700	0.21
			358,700	**0.21**
Total Bonds			**30,051,799**	**17.49**
Total Transferable securities and money market instruments dealt in on another regulated market			**30,051,799**	**17.49**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Investment Funds				
Schroder ISF China Local Currency Bond - Class I USD Acc†	USD	26,861	3,444,637	2.01
			3,444,637	**2.01**
Total Collective Investment Schemes - UCITS			**3,444,637**	**2.01**
Total Units of authorised UCITS or other collective investment undertakings			**3,444,637**	**2.01**
Total Investments			**163,623,435**	**95.25**
Cash			**7,667,884**	**4.46**
Other assets/(liabilities)			**495,495**	**0.29**
Total Net Assets			**171,786,814**	**100.00**

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

Schedule of Investments as at 31 December 2022

Schroder ISF Asian Bond Total Return

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
MYR	13,500,000	USD	2,873,616	06/01/2023	BNP Paribas	191,471	0.11
MYR	14,200,000	USD	3,096,718	06/01/2023	Standard Chartered	127,299	0.08
USD	5,335,962	TWD	162,400,000	12/01/2023	Barclays	27,086	0.02
SGD	1,500,000	USD	1,106,822	18/01/2023	RBC	12,420	0.01
JPY	233,864,208	USD	1,774,794	23/01/2023	HSBC	3,527	–
JPY	231,135,792	USD	1,738,806	23/01/2023	J.P. Morgan	18,768	0.01
IDR	79,000,000,000	USD	5,018,103	25/01/2023	BNP Paribas	92,644	0.05
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**473,215**	**0.28**
Share Class Hedging							
EUR	7,042,169	USD	7,498,725	31/01/2023	HSBC	30,576	0.02
GBP	688	USD	830	31/01/2023	HSBC	–	–
SGD	14,625,298	USD	10,774,899	31/01/2023	HSBC	140,154	0.08
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**170,730**	**0.10**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**643,945**	**0.38**
USD	11,553,099	MYR	53,000,000	06/01/2023	BNP Paribas	(480,206)	(0.28)
USD	3,080,327	MYR	14,200,000	06/01/2023	Standard Chartered	(143,690)	(0.08)
USD	664,392	INR	55,000,000	17/01/2023	UBS	(143)	–
USD	4,466,861	SGD	6,300,000	18/01/2023	Goldman Sachs	(233,952)	(0.14)
USD	5,122,243	SGD	6,900,000	18/01/2023	RBC	(26,266)	(0.02)
USD	3,925,448	IDR	61,500,000,000	20/01/2023	Standard Chartered	(55,262)	(0.03)
USD	18,669,260	CNH	134,400,000	14/02/2023	BNP Paribas	(846,303)	(0.49)
USD	2,030,067	THB	74,000,000	15/02/2023	Citibank	(115,911)	(0.07)
USD	2,634,468	THB	96,000,000	15/02/2023	Goldman Sachs	(149,504)	(0.09)
USD	13,777,145	KRW	18,100,000,000	03/03/2023	BNP Paribas	(655,994)	(0.38)
USD	3,426,364	KRW	4,400,000,000	03/03/2023	UBS	(82,245)	(0.05)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2,789,476)**	**(1.63)**
Share Class Hedging							
GBP	451,897	USD	549,700	31/01/2023	HSBC	(4,565)	–
USD	6,685	SGD	9,054	31/01/2023	HSBC	(72)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(4,637)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2,794,113)**	**(1.63)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2,150,168)**	**(1.25)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
US 5 Year Note, 31/03/2023	(513)	USD	52,102	0.03
US 10 Year Note, 22/03/2023	(2)	USD	984	–
US Long Bond, 22/03/2023	(73)	USD	53,039	0.03
Total Unrealised Gain on Financial Futures Contracts - Assets			**106,125**	**0.06**
Net Unrealised Gain on Financial Futures Contracts - Assets			**106,125**	**0.06**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
38,000,000	SGD	Morgan Stanley	Pay floating SORA 1 day Receive fixed 1.279%	23/02/2024	(948,241)	(0.55)
26,000,000,000	KRW	HSBC	Pay floating CD_KSDA 3 month Receive fixed 3.746%	06/12/2024	(26,352)	(0.02)
Total Market Value on Interest Rate Swap Contracts - Liabilities					**(974,593)**	**(0.57)**
Net Market Value on Interest Rate Swap Contracts - Liabilities					**(974,593)**	**(0.57)**

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

Schedule of Investments as at 31 December 2022

Schroder ISF Asian Bond Total Return

Total Return Swaps

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Receive Indonesia Government Bond 9% 15/03/2029 Pay Spread of 0.000% on Notional	Citigroup	30,000,000,000	IDR	15/03/2029	2,196,113
				USD	**2,196,113**

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

Schedule of Investments as at 31 December 2022

Schroder ISF Asian Convertible Bond

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Convertible Bonds				
Communication Services				
Bharti Airtel Ltd., Reg. S 1.5% 17/02/2025	USD	4,483,000	5,917,560	6.41
Kingsoft Corp. Ltd., Reg. S 0.625% 29/04/2025	HKD	41,000,000	5,541,464	6.00
XD, Inc., Reg. S 1.25% 12/04/2026	USD	2,501,000	1,899,510	2.06
			13,358,534	**14.47**
Consumer Discretionary				
ANLLIAN Capital Ltd., Reg. S 0% 05/02/2025	EUR	5,200,000	6,505,498	7.04
Bosideng International Holdings Ltd., Reg. S 1% 17/12/2024	USD	1,500,000	1,552,500	1.68
China Yuhua Education Corp. Ltd., Reg. S 0.9% 27/12/2024	HKD	21,000,000	1,950,067	2.11
Meituan, Reg. S 0% 27/04/2027	USD	2,500,000	2,171,250	2.35
Meituan, Reg. S 0% 27/04/2028	USD	5,700,000	4,807,950	5.21
Sail Vantage Ltd., Reg. S 0% 13/01/2027	HKD	9,000,000	978,675	1.06
Vinpearl JSC, Reg. S 3.25% 21/09/2026	USD	2,000,000	1,475,000	1.60
Zhongsheng Group Holdings Ltd., Reg. S 0% 21/05/2025	HKD	31,000,000	4,523,806	4.90
			23,964,746	**25.95**
Consumer Staples				
China Mengniu Dairy Co. Ltd., Reg. S 1.5% 24/06/2023	USD	500,000	489,000	0.53
Zhou Hei Ya International Holdings Co. Ltd., Reg. S 1% 05/11/2025	HKD	6,000,000	748,240	0.81
			1,237,240	**1.34**
Financials				
Citigroup Global Markets Funding Luxembourg SCA, Reg. S 0% 25/07/2024	HKD	15,000,000	1,847,518	2.00
Eve Battery Investment Ltd., Reg. S 0.75% 22/11/2026	USD	2,850,000	2,369,775	2.57
Poseidon Finance 1 Ltd., Reg. S 0% 01/02/2025	USD	3,300,000	3,374,250	3.66
Universe Trek Ltd., Reg. S 2.5% 08/07/2025	USD	2,250,000	2,225,250	2.41
Universe Trek Ltd., Reg. S 0% 15/06/2026	USD	3,500,000	3,067,750	3.32
			12,884,543	**13.96**
Health Care				
Strategic International Group Ltd., Reg. S 0% 29/06/2025	EUR	915,000	1,001,689	1.08
Sure First Ltd., Reg. S 2% 16/01/2025	USD	1,800,000	2,342,664	2.54
WuXi AppTec Co. Ltd., Reg. S 0% 17/09/2024	USD	400,000	507,400	0.55
			3,851,753	**4.17**
Industrials				
Cathay Pacific Finance III Ltd., Reg. S 2.75% 05/02/2026	HKD	32,000,000	4,434,813	4.81
CIMC Enric Holdings Ltd., Reg. S 0% 30/11/2026	HKD	27,000,000	3,358,424	3.64
Singapore Airlines Ltd., Reg. S 1.625% 03/12/2025	SGD	4,500,000	3,548,745	3.84
Zhejiang Expressway Co. Ltd., Reg. S 0% 20/01/2026	EUR	2,000,000	2,163,876	2.34
			13,505,858	**14.63**
Information Technology				
Lenovo Group Ltd., Reg. S 3.375% 24/01/2024	USD	1,700,000	1,923,550	2.08
Lenovo Group Ltd., Reg. S 2.5% 26/08/2029	USD	3,098,000	3,028,295	3.27
Weimob Investment Ltd., Reg. S 0% 07/06/2026	USD	1,193,000	873,873	0.95
Win Semiconductors Corp., Reg. S 0% 14/01/2026	USD	1,200,000	1,017,660	1.10
Xero Investments Ltd., Reg. S 0% 02/12/2025	USD	876,000	698,172	0.76
Xiaomi Best Time International Ltd., Reg. S 0% 17/12/2027	USD	1,400,000	1,132,600	1.23
Yageo Corp., Reg. S 0% 26/05/2025	USD	1,000,000	1,023,500	1.11
Zhen Ding Technology Holding Ltd., Reg. S 0% 30/06/2025	USD	1,500,000	1,459,125	1.58
			11,156,775	**12.08**
Materials				
China Hongqiao Group Ltd., Reg. S 5.25% 25/01/2026	USD	2,000,000	2,391,000	2.59
Taiwan Cement Corp., Reg. S 0% 07/12/2026	USD	2,800,000	2,450,112	2.65
			4,841,112	**5.24**
Real Estate				
ESR Group Ltd., Reg. S 1.5% 30/09/2025	USD	1,514,000	1,437,543	1.56

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

Schedule of Investments as at 31 December 2022

Schroder ISF Asian Convertible Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
No Va Land Investment Group Corp., Reg. S 5.25% 16/07/2026	USD	1,600,000	680,000	0.74
Vingroup JSC, Reg. S 3% 20/04/2026	USD	1,800,000	1,359,900	1.47
			3,477,443	**3.77**
Total Convertible Bonds			**88,278,004**	**95.61**
Total Transferable securities and money market instruments admitted to an official exchange listing			**88,278,004**	**95.61**
Transferable securities and money market instruments dealt in on another regulated market				
Convertible Bonds				
Communication Services				
Sea Ltd. 2.375% 01/12/2025	USD	1,000,000	992,500	1.08
			992,500	**1.08**
Consumer Discretionary				
H World Group Ltd. 3% 01/05/2026	USD	300,000	370,500	0.41
Li Auto, Inc. 0.25% 01/05/2028	USD	200,000	198,200	0.21
			568,700	**0.62**
Industrials				
ZTO Express Cayman, Inc., 144A 1.5% 01/09/2027	USD	500,000	529,750	0.57
			529,750	**0.57**
Information Technology				
GDS Holdings Ltd. 2% 01/06/2025	USD	500,000	481,250	0.52
			481,250	**0.52**
Total Convertible Bonds			**2,572,200**	**2.79**
Total Transferable securities and money market instruments dealt in on another regulated market			**2,572,200**	**2.79**
Total Investments			**90,850,204**	**98.40**
Cash			**3,009,708**	**3.26**
Other assets/(liabilities)			**(1,533,518)**	**(1.66)**
Total Net Assets			**92,326,394**	**100.00**

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

Schedule of Investments as at 31 December 2022

Schroder ISF Asian Convertible Bond

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	234,000	USD	248,307	31/01/2023	RBC	1,879	–
USD	611,338	HKD	4,762,000	31/01/2023	Canadian Imperial Bank of Commerce	282	–
USD	1,067,945	HKD	8,311,375	31/01/2023	HSBC	1,436	–
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**3,597**	**–**
Share Class Hedging							
CHF	30,889,512	USD	33,394,854	31/01/2023	HSBC	158,092	0.17
EUR	19,351,767	USD	20,606,437	31/01/2023	HSBC	83,961	0.09
PLN	27,572,485	USD	6,206,537	31/01/2023	HSBC	61,473	0.07
USD	4,009	PLN	17,618	31/01/2023	HSBC	4	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**303,530**	**0.33**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**307,127**	**0.33**
HKD	2,177,089	USD	279,378	31/01/2023	HSBC	(15)	–
USD	8,345,775	EUR	8,026,859	31/01/2023	Barclays	(236,331)	(0.26)
USD	553,983	EUR	525,000	31/01/2023	Canadian Imperial Bank of Commerce	(7,334)	(0.01)
USD	426,039	EUR	402,000	31/01/2023	Lloyds Bank	(3,769)	–
USD	757,805	HKD	5,937,861	31/01/2023	Barclays	(4,137)	–
USD	674,686	HKD	5,275,000	31/01/2023	HSBC	(2,197)	–
USD	463,794	HKD	3,629,000	31/01/2023	Lloyds Bank	(1,877)	–
USD	20,638,931	HKD	161,593,067	31/01/2023	Standard Chartered	(96,564)	(0.11)
USD	125,316	JPY	17,418,040	31/01/2023	J.P. Morgan	(7,281)	(0.01)
USD	3,457,796	SGD	4,745,725	31/01/2023	BNP Paribas	(84,001)	(0.09)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(443,506)**	**(0.48)**
Share Class Hedging							
GBP	304,285	USD	370,150	31/01/2023	HSBC	(3,083)	–
PLN	145,706	USD	33,158	31/01/2023	HSBC	(35)	–
USD	15,591	CHF	14,449	31/01/2023	HSBC	(104)	–
USD	23,199	EUR	21,760	31/01/2023	HSBC	(66)	–
USD	60,923	PLN	269,732	31/01/2023	HSBC	(395)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(3,683)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(447,189)**	**(0.48)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(140,062)**	**(0.15)**

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

Schedule of Investments as at 31 December 2022

Schroder ISF Asian Credit Opportunities

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Communication Services				
CAS Capital No. 1 Ltd., Reg. S 4% 31/12/2164	USD	5,000,000	3,911,900	1.10
Globe Telecom, Inc., Reg. S 3% 23/07/2035	USD	1,408,000	1,023,639	0.29
HKT Capital No. 6 Ltd., Reg. S 3% 18/01/2032	USD	3,080,000	2,478,399	0.70
KT Corp., Reg. S 4% 08/08/2025	USD	1,057,000	1,029,597	0.29
NAVER Corp., Reg. S 1.5% 29/03/2026	USD	2,000,000	1,768,480	0.50
Network i2i Ltd., Reg. S 5.65% Perpetual	USD	2,500,000	2,396,875	0.67
Tencent Holdings Ltd., Reg. S 2.39% 03/06/2030	USD	7,000,000	5,705,207	1.61
Tencent Holdings Ltd., Reg. S 3.24% 03/06/2050	USD	2,600,000	1,659,781	0.47
Tencent Music Entertainment Group 2% 03/09/2030	USD	3,060,000	2,316,704	0.65
			22,290,582	**6.28**
Consumer Discretionary				
Alibaba Group Holding Ltd. 2.7% 09/02/2041	USD	2,000,000	1,285,687	0.36
Alibaba Group Holding Ltd. 3.15% 09/02/2051	USD	2,200,000	1,389,322	0.39
Alibaba Group Holding Ltd. 3.25% 09/02/2061	USD	750,000	458,595	0.13
Chongqing Nan'an Urban Construction & Development Group Co. Ltd., Reg. S 4.5% 17/08/2026	USD	2,000,000	1,664,344	0.47
Fortune Star BVI Ltd., Reg. S 5% 18/05/2026	USD	1,600,000	1,097,992	0.31
Golden Eagle Retail Group Ltd., Reg. S 4.625% 21/05/2023	USD	2,300,000	2,240,522	0.63
Li & Fung Ltd., Reg. S 4.5% 18/08/2025	USD	4,500,000	3,943,603	1.10
Li & Fung Ltd., Reg. S 5.25% Perpetual	USD	2,000,000	1,020,000	0.29
Meituan, Reg. S 3.05% 28/10/2030	USD	1,300,000	1,004,131	0.28
Minor International PCL, Reg. S 2.7% Perpetual	USD	3,500,000	3,080,000	0.87
Prosus NV, Reg. S 1.207% 19/01/2026	EUR	2,000,000	1,925,358	0.54
Prosus NV, Reg. S 4.027% 03/08/2050	USD	1,000,000	629,042	0.18
Prosus NV, Reg. S 4.987% 19/01/2052	USD	1,500,000	1,080,759	0.30
Sands China Ltd. 5.625% 08/08/2025	USD	1,200,000	1,158,876	0.33
Studio City Finance Ltd., Reg. S 6% 15/07/2025	USD	600,000	521,163	0.15
			22,499,394	**6.33**
Consumer Staples				
Indofood CBP Sukses Makmur Tbk. PT, Reg. S 3.398% 09/06/2031	USD	1,000,000	831,922	0.24
Indofood CBP Sukses Makmur Tbk. PT, Reg. S 3.541% 27/04/2032	USD	667,000	549,874	0.15
Indofood CBP Sukses Makmur Tbk. PT, Reg. S 4.745% 09/06/2051	USD	1,000,000	739,877	0.21
			2,121,673	**0.60**
Energy				
Adani Green Energy UP Ltd., Reg. S 6.25% 10/12/2024	USD	1,500,000	1,466,250	0.41
Contemporary Ruiding Development Ltd., Reg. S 1.5% 09/09/2026	USD	2,118,000	1,828,715	0.51
Continuum Energy Levanter Pte. Ltd., Reg. S 4.5% 09/02/2027	USD	967,500	869,574	0.24
Ecopetrol SA 6.875% 29/04/2030	USD	1,000,000	907,285	0.26
Ecopetrol SA 4.625% 02/11/2031	USD	1,810,000	1,388,026	0.39
Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.16% 31/03/2034	USD	2,311,650	1,970,641	0.55
Greenko Mauritius Ltd., Reg. S 6.25% 21/02/2023	USD	1,300,000	1,295,125	0.36
Greenko Solar Mauritius Ltd., Reg. S 5.95% 29/07/2026	USD	1,300,000	1,191,125	0.34
Greenko Wind Projects Mauritius Ltd., Reg. S 5.5% 06/04/2025	USD	2,500,000	2,347,256	0.66
India Green Power Holdings, Reg. S 4% 22/02/2027	USD	1,200,000	1,027,961	0.29
Korea National Oil Corp., Reg. S 3.25% 01/10/2025	USD	1,600,000	1,514,210	0.43
Medco Platinum Road Pte. Ltd., Reg. S 6.75% 30/01/2025	USD	301,000	293,603	0.08
Pertamina Persero PT, Reg. S 6.5% 27/05/2041	USD	1,000,000	1,019,205	0.29
Pertamina Persero PT, Reg. S 5.625% 20/05/2043	USD	2,200,000	2,028,548	0.57

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

Schedule of Investments as at 31 December 2022

Schroder ISF Asian Credit Opportunities

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Pertamina Persero PT, Reg. S 4.7% 30/07/2049	USD	4,000,000	3,255,745	0.92
Reliance Industries Ltd., Reg. S 3.625% 12/01/2052	USD	2,966,000	1,964,967	0.55
ReNew Power Pvt Ltd., Reg. S 5.875% 05/03/2027	USD	3,500,000	3,364,375	0.95
SK Battery America, Inc., Reg. S 2.125% 26/01/2026	USD	1,400,000	1,205,444	0.34
Thaioil Treasury Center Co. Ltd., Reg. S 2.5% 18/06/2030	USD	1,300,000	1,018,565	0.29
Thaioil Treasury Center Co. Ltd., Reg. S 5.375% 20/11/2048	USD	200,000	160,154	0.05
			30,116,774	**8.48**
Financials				
AIA Group Ltd., Reg. S 5.625% 25/10/2027	USD	2,500,000	2,552,244	0.72
AIA Group Ltd., Reg. S 2.7% Perpetual	USD	4,300,000	3,728,658	1.05
Australia & New Zealand Banking Group Ltd., Reg. S 6.742% 08/12/2032	USD	1,800,000	1,823,185	0.51
Banco Santander SA 5.147% 18/08/2025	USD	1,000,000	991,207	0.28
Bank of East Asia Ltd. (The), Reg. S 4.875% 22/04/2032	USD	1,999,000	1,795,359	0.51
Barclays plc 7.325% 02/11/2026	USD	1,600,000	1,663,159	0.47
BNP Paribas SA, Reg. S 9.25% 31/12/2164	USD	1,000,000	1,045,297	0.29
Burgan Bank SAK, Reg. S 2.75% 15/12/2031	USD	5,500,000	4,018,058	1.13
China Cinda 2020 I Management Ltd., Reg. S 3.125% 18/03/2030	USD	2,800,000	2,359,423	0.66
China Great Wall International Holdings V Ltd., Reg. S 2.375% 18/08/2030	USD	1,586,000	1,164,957	0.33
China Ping An Insurance Overseas Holdings Ltd., Reg. S 2.85% 12/08/2031	USD	4,000,000	3,116,220	0.88
Colombia Government Bond 8% 20/04/2033	USD	2,700,000	2,720,451	0.77
Credit Suisse Group AG, Reg. S 7.75% 01/03/2029	EUR	2,000,000	2,126,045	0.60
DBS Group Holdings Ltd., Reg. S 1.822% 10/03/2031	USD	3,031,000	2,697,802	0.76
DBS Group Holdings Ltd., Reg. S 3.3% Perpetual	USD	2,000,000	1,867,600	0.53
Development Bank of the Philippines, Reg. S 2.375% 11/03/2031	USD	2,000,000	1,511,554	0.43
Dua Capital Ltd., Reg. S 2.78% 11/05/2031	USD	1,400,000	1,108,870	0.31
Export-Import Bank of Korea 4.5% 15/09/2032	USD	2,600,000	2,533,957	0.71
Gaci First Investment Co., Reg. S 5% 13/10/2027	USD	1,600,000	1,604,077	0.45
Gaci First Investment Co., Reg. S 5.375% 13/10/2122	USD	1,100,000	1,033,230	0.29
Goldman Sachs Group, Inc. (The) 5.7% 01/11/2024	USD	900,000	912,477	0.26
Hong Kong Government Bond, Reg. S 2.375% 02/02/2051	USD	3,200,000	1,999,486	0.56
HSBC Holdings plc 5.21% 11/08/2028	USD	1,800,000	1,739,597	0.49
HSBC Holdings plc 7.39% 03/11/2028	USD	1,800,000	1,891,525	0.53
Huarong Finance 2017 Co. Ltd., Reg. S 3.8% 07/11/2025	SGD	1,750,000	1,142,823	0.32
Huarong Finance 2019 Co. Ltd., Reg. S 3.25% 13/11/2024	USD	3,300,000	3,047,816	0.86
Huarong Finance II Co. Ltd., Reg. S 5.5% 16/01/2025	USD	1,700,000	1,612,986	0.45
Indonesia Government Bond 4.65% 20/09/2032	USD	2,373,000	2,326,490	0.65
Indonesia Government Bond 4.3% 31/03/2052	USD	3,800,000	3,238,983	0.91
Indonesia Government Bond, Reg. S 8.5% 12/10/2035	USD	1,000,000	1,269,302	0.36
Indonesia Government Bond, Reg. S 6.625% 17/02/2037	USD	5,500,000	6,304,743	1.77
Indonesia Government Bond, Reg. S 7.75% 17/01/2038	USD	1,000,000	1,205,000	0.34
Indonesia Government Bond, Reg. S 5.125% 15/01/2045	USD	2,000,000	1,944,124	0.55
Indonesia Government Bond, Reg. S 5.25% 08/01/2047	USD	1,000,000	979,931	0.28

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

Schedule of Investments as at 31 December 2022

Schroder ISF Asian Credit Opportunities

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Kasikornbank PCL, Reg. S 4% 31/12/2164	USD	3,500,000	2,878,053	0.81
KB Kookmin Card Co. Ltd., Reg. S 4% 09/06/2025	USD	542,000	517,106	0.15
KB Securities Co. Ltd., Reg. S 2.125% 01/11/2026	USD	3,650,000	3,169,368	0.89
Kookmin Bank, Reg. S 4.5% 01/02/2029	USD	1,400,000	1,303,604	0.37
Kookmin Bank, Reg. S 2.5% 04/11/2030	USD	4,000,000	3,181,503	0.90
Korea Development Bank (The) 4.25% 08/09/2032	USD	1,500,000	1,422,332	0.40
Lloyds Banking Group plc 4.716% 11/08/2026	USD	1,000,000	975,845	0.27
MDGH GMTN RSC Ltd., Reg. S 5.5% 28/04/2033	USD	3,000,000	3,177,018	0.89
Mitsubishi UFJ Financial Group, Inc. 5.063% 12/09/2025	USD	1,898,000	1,886,335	0.53
Mizuho Financial Group, Inc. 3.922% 11/09/2024	USD	1,000,000	984,391	0.28
Muang Thai Life Assurance PCL, Reg. S 3.552% 27/01/2037	USD	2,398,000	2,019,236	0.57
NatWest Group plc 7.472% 10/11/2026	USD	900,000	938,017	0.26
Perusahaan Penerbit SBSN Indonesia III, Reg. S 3.55% 09/06/2051	USD	1,956,000	1,493,638	0.42
Philippines Government Bond 5.609% 13/04/2033	USD	1,455,000	1,542,876	0.43
Philippines Government Bond 3.7% 02/02/2042	USD	3,000,000	2,452,498	0.69
Philippines Government Bond 2.65% 10/12/2045	USD	2,000,000	1,344,688	0.38
Philippines Government Bond 4.2% 29/03/2047	USD	1,000,000	853,906	0.24
Philippines Government Bond 5.95% 13/10/2047	USD	1,300,000	1,403,092	0.40
Prudential plc, Reg. S 2.95% 03/11/2033	USD	6,000,000	4,901,070	1.38
QBE Insurance Group Ltd., Reg. S 5.875% 17/06/2046	USD	758,000	709,262	0.20
Santander UK Group Holdings plc 6.833% 21/11/2026	USD	1,000,000	1,013,459	0.29
Saudi Arabia Government Bond, Reg. S 5.5% 25/10/2032	USD	1,600,000	1,693,902	0.48
Shinhan Bank Co. Ltd., Reg. S 4% 23/04/2029	USD	600,000	534,027	0.15
Shinhan Card Co. Ltd., Reg. S 2.5% 27/01/2027	USD	4,000,000	3,498,103	0.98
Shinhan Financial Group Co. Ltd., Reg. S, FRN 3.34% 05/02/2030	USD	1,000,000	916,574	0.26
Shriram Finance Ltd., Reg. S 4.4% 13/03/2024	USD	2,000,000	1,926,860	0.54
Shriram Finance Ltd., Reg. S 4.15% 18/07/2025	USD	900,000	830,772	0.23
Standard Chartered plc, Reg. S 7.776% 16/11/2025	USD	1,000,000	1,031,256	0.29
Standard Chartered plc, Reg. S 7.767% 16/11/2028	USD	590,000	626,812	0.18
United Overseas Bank Ltd., Reg. S 2% 14/10/2031	USD	3,500,000	3,058,733	0.86
United Overseas Bank Ltd., Reg. S 3.863% 07/10/2032	USD	1,863,000	1,719,679	0.48
Woori Bank, Reg. S 4.75% 30/04/2024	USD	1,000,000	984,140	0.28
Yieldking Investment Ltd., Reg. S 2.8% 18/08/2026	USD	2,500,000	2,194,725	0.62
ZhongAn Online P&C Insurance Co. Ltd., Reg. S 3.125% 16/07/2025	USD	1,565,000	1,361,342	0.38
			129,620,858	**36.49**
Industrials				
Airport Authority, Reg. S 3.25% 12/01/2052	USD	1,000,000	713,766	0.20
Airport Authority, Reg. S 3.5% 12/01/2062	USD	1,000,000	721,847	0.20
Celestial Miles Ltd., Reg. S 5.75% 31/12/2164	USD	2,000,000	1,920,000	0.54
eHi Car Services Ltd., Reg. S 7.75% 14/11/2024	USD	2,200,000	1,463,000	0.41
GMR Hyderabad International Airport Ltd., Reg. S 4.25% 27/10/2027	USD	1,000,000	865,905	0.24
Guangzhou Metro Investment Finance BVI Ltd., Reg. S 2.31% 17/09/2030	USD	3,000,000	2,296,229	0.65
HPHT Finance 21 II Ltd., Reg. S 1.5% 17/09/2026	USD	1,000,000	873,725	0.25
India Airport Infra, Reg. S 6.25% 25/10/2025	USD	1,400,000	1,341,564	0.38

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

Schedule of Investments as at 31 December 2022

Schroder ISF Asian Credit Opportunities

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Keppel Corp. Ltd., Reg. S 2.459% 04/06/2025	USD	1,000,000	921,010	0.26
Misc Capital Two Labuan Ltd., Reg. S 3.625% 06/04/2025	USD	4,500,000	4,284,805	1.21
Summit Digitel Infrastructure Ltd., Reg. S 2.875% 12/08/2031	USD	4,500,000	3,460,647	0.97
Wuhan Metro Group Co. Ltd., Reg. S 1.58% 03/11/2024	USD	3,140,000	2,921,648	0.82
			21,784,146	**6.13**
Information Technology				
AAC Technologies Holdings, Inc., Reg. S 3% 27/11/2024	USD	3,000,000	2,761,827	0.78
AAC Technologies Holdings, Inc., Reg. S 2.625% 02/06/2026	USD	2,000,000	1,629,338	0.46
Lenovo Group Ltd., Reg. S 5.831% 27/01/2028	USD	1,438,000	1,389,220	0.39
Lenovo Group Ltd., Reg. S 3.421% 02/11/2030	USD	2,000,000	1,588,587	0.45
Lenovo Group Ltd., Reg. S 6.536% 27/07/2032	USD	1,400,000	1,351,317	0.38
SK Hynix, Inc., Reg. S 2.375% 19/01/2031	USD	4,000,000	2,936,207	0.83
TSMC Global Ltd., Reg. S 2.25% 23/04/2031	USD	4,200,000	3,413,122	0.95
Xiaomi Best Time International Ltd., Reg. S 2.875% 14/07/2031	USD	2,000,000	1,452,003	0.41
Xiaomi Best Time International Ltd., Reg. S 4.1% 14/07/2051	USD	2,421,000	1,415,689	0.40
			17,937,310	**5.05**
Materials				
China Hongqiao Group Ltd., Reg. S 6.25% 08/06/2024	USD	200,000	186,660	0.05
GC Treasury Center Co. Ltd., Reg. S 4.4% 30/03/2032	USD	1,000,000	885,191	0.25
GC Treasury Center Co. Ltd., Reg. S 5.2% 30/03/2052	USD	2,000,000	1,601,260	0.45
LG Chem Ltd., Reg. S 2.375% 07/07/2031	USD	2,000,000	1,575,814	0.44
Periama Holdings LLC, Reg. S 5.95% 19/04/2026	USD	2,400,000	2,247,979	0.63
Unigel Luxembourg SA, Reg. S 8.75% 01/10/2026	USD	805,000	802,307	0.23
			7,299,211	**2.05**
Real Estate				
APL Realty Holdings Pte. Ltd., Reg. S 5.95% 02/06/2024	USD	338,000	162,274	0.05
BIM Land JSC, Reg. S 7.375% 07/05/2026	USD	2,260,000	1,258,142	0.35
Elect Global Investments Ltd., Reg. S 4.85% 31/12/2164	USD	1,690,000	1,377,160	0.39
Elect Global Investments Ltd., Reg. S 4.1% Perpetual	USD	1,729,000	1,498,438	0.42
Leading Affluence Ltd., Reg. S 4.5% 24/01/2023	USD	1,500,000	1,496,453	0.42
Longfor Group Holdings Ltd., Reg. S 3.375% 13/04/2027	USD	1,400,000	1,129,610	0.32
MAF Global Securities Ltd., Reg. S 7.875% 31/12/2164	USD	1,045,000	1,058,731	0.30
Nan Fung Treasury III Ltd., Reg. S 5% 31/12/2164	USD	1,418,000	1,084,070	0.31
NWD Finance BVI Ltd., Reg. S 4.125% Perpetual	USD	2,500,000	1,837,500	0.52
NWD Finance BVI Ltd., Reg. S 5.25% 31/12/2164	USD	2,000,000	1,740,000	0.49
PCPD Capital Ltd., Reg. S 5.125% 18/06/2026	USD	824,000	626,240	0.18
Radiance Holdings Group Co. Ltd., Reg. S 7.8% 20/03/2024	USD	1,250,000	850,000	0.24
RKPF Overseas 2019 A Ltd., Reg. S 7.875% 01/02/2023	USD	400,000	394,000	0.11
RKPF Overseas 2020 A Ltd., Reg. S 5.125% 26/07/2026	USD	2,200,000	1,578,500	0.44
Shui On Development Holding Ltd., Reg. S 6.15% 24/08/2024	USD	1,000,000	877,150	0.25
Shui On Development Holding Ltd., Reg. S 5.5% 03/03/2025	USD	1,000,000	845,000	0.24
Sinochem Offshore Capital Co. Ltd., Reg. S 2.25% 24/11/2026	USD	3,447,000	3,058,989	0.85
Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.45% 25/05/2024	CNH	9,340,000	1,234,083	0.35
Westwood Group Holdings Ltd., Reg. S 5.375% 19/10/2023	USD	1,500,000	1,486,875	0.42
Yan Gang Ltd., Reg. S 1.9% 23/03/2026	USD	2,500,000	2,217,819	0.62
Yanlord Land HK Co. Ltd., Reg. S 6.8% 27/02/2024	USD	1,000,000	957,100	0.27

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

Schedule of Investments as at 31 December 2022

Schroder ISF Asian Credit Opportunities

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Yanlord Land HK Co. Ltd., Reg. S 5.125% 20/05/2026	USD	700,000	585,375	0.16
			27,353,509	**7.70**
Utilities				
China Oil & Gas Group Ltd., Reg. S 4.7% 30/06/2026	USD	3,000,000	2,500,350	0.70
JSW Hydro Energy Ltd., Reg. S 4.125% 18/05/2031	USD	3,097,500	2,586,248	0.73
			5,086,598	**1.43**
Total Bonds			**286,110,055**	**80.54**
Convertible Bonds				
Consumer Discretionary				
Meituan, Reg. S 0% 27/04/2027	USD	3,900,000	3,387,150	0.95
Meituan, Reg. S 0% 27/04/2028	USD	1,300,000	1,096,550	0.31
			4,483,700	**1.26**
Financials				
Universe Trek Ltd., Reg. S 2.5% 08/07/2025	USD	2,000,000	1,978,000	0.56
			1,978,000	**0.56**
Industrials				
Cathay Pacific Finance III Ltd., Reg. S 2.75% 05/02/2026	HKD	36,000,000	4,989,164	1.41
Zhejiang Expressway Co. Ltd., Reg. S 0% 20/01/2026	EUR	2,500,000	2,704,845	0.76
			7,694,009	**2.17**
Real Estate				
DEXUS Finance Pty. Ltd., REIT, Reg. S 3.5% 24/11/2027	AUD	2,500,000	1,776,788	0.50
Link CB Ltd., REIT, Reg. S 4.5% 12/12/2027	HKD	43,000,000	5,896,530	1.66
			7,673,318	**2.16**
Total Convertible Bonds			**21,829,027**	**6.15**
Total Transferable securities and money market instruments admitted to an official exchange listing			**307,939,082**	**86.69**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Communication Services				
Kenbourne Invest SA, Reg. S 6.875% 26/11/2024	USD	223,000	212,654	0.06
			212,654	**0.06**
Consumer Discretionary				
Melco Resorts Finance Ltd., Reg. S 4.875% 06/06/2025	USD	600,000	552,034	0.16
Melco Resorts Finance Ltd., Reg. S 5.625% 17/07/2027	USD	800,000	682,228	0.19
Mercedes-Benz Finance North America LLC, Reg. S 5.5% 27/11/2024	USD	1,000,000	1,007,739	0.28
MGM China Holdings Ltd., Reg. S 5.375% 15/05/2024	USD	2,600,000	2,513,459	0.70
Studio City Co. Ltd., Reg. S 7% 15/02/2027	USD	665,000	622,865	0.18
			5,378,325	**1.51**
Energy				
MC Brazil Downstream Trading SARL, Reg. S 7.25% 30/06/2031	USD	1,551,000	1,282,350	0.36
			1,282,350	**0.36**
Financials				
Bank of America Corp. 4.827% 22/07/2026	USD	4,000,000	3,965,297	1.11
Intesa Sanpaolo SpA, Reg. S 7% 21/11/2025	USD	900,000	919,146	0.26
Macquarie Group Ltd., Reg. S 5.108% 09/08/2026	USD	1,800,000	1,794,976	0.51
Macquarie Group Ltd., Reg. S 4.098% 21/06/2028	USD	2,300,000	2,154,334	0.61
Morgan Stanley 6.138% 16/10/2026	USD	1,000,000	1,023,012	0.29
Oversea-Chinese Banking Corp. Ltd., Reg. S 1.832% 10/09/2030	USD	3,708,000	3,332,843	0.94
Shinhan Bank Co. Ltd., Reg. S 3.75% 20/09/2027	USD	3,000,000	2,721,419	0.77
Societe Generale SA, Reg. S 2.226% 21/01/2026	USD	1,000,000	921,728	0.26
Wells Fargo & Co. 4.54% 15/08/2026	USD	1,800,000	1,765,176	0.50
Wells Fargo & Co. 4.808% 25/07/2028	USD	1,800,000	1,757,213	0.49
Woori Bank, Reg. S 5.125% 06/08/2028	USD	857,000	802,856	0.23
			21,158,000	**5.97**
Industrials				
BOC Aviation Ltd., Reg. S 3.5% 10/10/2024	USD	2,500,000	2,414,284	0.68
Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	1,250,296	1,182,855	0.33
			3,597,139	**1.01**

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

Schedule of Investments as at 31 December 2022

Schroder ISF Asian Credit Opportunities

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Information Technology				
CA Magnum Holdings, Reg. S 5.375% 31/10/2026	USD	1,200,000	1,096,474	0.31
Lenovo Group Ltd., Reg. S 5.875% 24/04/2025	USD	2,500,000	2,434,812	0.68
			3,531,286	**0.99**
Real Estate				
Scentre Group Trust 1, REIT, Reg. S 4.375% 28/05/2030	USD	1,000,000	886,041	0.25
Scentre Group Trust 2, REIT, Reg. S 4.75% 24/09/2080	USD	2,800,000	2,510,900	0.71
			3,396,941	**0.96**
Utilities				
Enel Finance America LLC, Reg. S 7.1% 14/10/2027	USD	900,000	932,061	0.26
			932,061	**0.26**
Total Bonds			**39,488,756**	**11.12**
Total Transferable securities and money market instruments dealt in on another regulated market			**39,488,756**	**11.12**
Total Investments			**347,427,838**	**97.81**
Cash			**6,538,949**	**1.84**
Other assets/(liabilities)			**1,228,089**	**0.35**
Total Net Assets			**355,194,876**	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CNH	49,380,000	USD	7,124,725	14/02/2023	UBS	45,502	0.01
EUR	2,099,502	USD	2,217,904	27/02/2023	HSBC	30,790	0.01
EUR	65,000	USD	69,449	27/02/2023	State Street	170	–
AUD	20,000	USD	13,586	06/03/2023	HSBC	40	–
USD	991,208	AUD	1,450,000	06/03/2023	ANZ	3,337	–
USD	772,807	AUD	1,130,000	06/03/2023	Morgan Stanley	2,948	–
USD	3,098,791	TWD	94,000,000	07/03/2023	UBS	16,441	0.01
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**99,228**	**0.03**
Share Class Hedging							
CNH	67,925	USD	9,753	31/01/2023	HSBC	99	–
EUR	5,162,586	USD	5,497,280	31/01/2023	HSBC	22,420	0.01
SGD	39,330,832	USD	28,976,388	31/01/2023	HSBC	376,730	0.10
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**399,249**	**0.11**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**498,477**	**0.14**
USD	1,052,847	CNH	7,580,000	14/02/2023	Morgan Stanley	(47,807)	(0.01)
USD	885,661	EUR	839,502	27/02/2023	J.P. Morgan	(13,497)	–
USD	5,386,945	EUR	5,210,000	27/02/2023	Morgan Stanley	(193,282)	(0.06)
USD	2,591,454	EUR	2,450,000	27/02/2023	State Street	(32,645)	(0.01)
TWD	257,000,000	USD	8,613,467	07/03/2023	UBS	(186,189)	(0.05)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(473,420)**	**(0.13)**
Share Class Hedging							
GBP	7,336	USD	8,924	31/01/2023	HSBC	(74)	–
USD	29,843	SGD	40,354	31/01/2023	HSBC	(274)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(348)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(473,768)**	**(0.13)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**24,709**	**0.01**

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

Schedule of Investments as at 31 December 2022

Schroder ISF Asian Credit Opportunities

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
US 10 Year Note, 22/03/2023	(210)	USD	103,360	0.03
Total Unrealised Gain on Financial Futures Contracts - Assets			**103,360**	**0.03**
Korea 10 Year Bond, 21/03/2023	102	KRW	(310,460)	(0.09)
Korea 3 Year Bond, 21/03/2023	157	KRW	(114,227)	(0.03)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			**(424,687)**	**(0.12)**
Net Unrealised Loss on Financial Futures Contracts - Liabilities			**(321,327)**	**(0.09)**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
6,300,000	USD	J.P. Morgan	Indonesia Government Bond 4.125% 15/01/2025	Buy	(1.00)%	20/12/2027	1,201	–
5,000,000	USD	Barclays	Indonesia Government Bond 4.125% 15/01/2025	Buy	(1.00)%	20/12/2027	954	–
5,000,000	USD	Morgan Stanley	Indonesia Government Bond 4.125% 15/01/2025	Buy	(1.00)%	20/12/2027	954	–
Total Market Value on Credit Default Swap Contracts - Assets							**3,109**	**–**
12,100,000	USD	Morgan Stanley	ITRAXX.ASIA.EX.JAPAN. IG.38-V1	Sell	1.00%	20/12/2027	(176,022)	(0.05)
5,100,000	USD	Barclays	ITRAXX.ASIA.EX.JAPAN. IG.38-V1	Sell	1.00%	20/12/2027	(74,191)	(0.02)
10,000,000	USD	Morgan Stanley	Philippines Government Bond 10.63% 16/03/2025	Buy	(1.00)%	20/12/2027	(10,150)	–
6,600,000	USD	BNP Paribas	Philippines Government Bond 10.63% 16/03/2025	Buy	(1.00)%	20/12/2027	(6,698)	–
Total Market Value on Credit Default Swap Contracts - Liabilities							**(267,061)**	**(0.07)**
Net Market Value on Credit Default Swap Contracts - Liabilities							**(263,952)**	**(0.07)**

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

Schedule of Investments as at 31 December 2022

Schroder ISF Asian Local Currency Bond

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Communication Services				
CAS Capital No. 1 Ltd., Reg. S 4% 31/12/2164	USD	707,000	553,142	0.11
HKT Capital No. 6 Ltd., Reg. S 3% 18/01/2032	USD	431,000	346,815	0.07
KT Corp., Reg. S 4% 08/08/2025	USD	200,000	194,815	0.04
Network i2i Ltd., Reg. S 5.65% Perpetual	USD	400,000	383,500	0.08
Tencent Holdings Ltd., Reg. S 2.39% 03/06/2030	USD	900,000	733,526	0.13
Tencent Holdings Ltd., Reg. S 3.24% 03/06/2050	USD	200,000	127,676	0.03
Tencent Music Entertainment Group 2% 03/09/2030	USD	450,000	340,692	0.07
			2,680,166	**0.53**
Consumer Discretionary				
Alibaba Group Holding Ltd. 3.4% 06/12/2027	USD	400,000	368,634	0.07
Alibaba Group Holding Ltd. 2.7% 09/02/2041	USD	500,000	321,422	0.06
Alibaba Group Holding Ltd. 3.15% 09/02/2051	USD	200,000	126,302	0.02
Alibaba Group Holding Ltd. 3.25% 09/02/2061	USD	200,000	122,292	0.02
Chongqing Nan'an Urban Construction & Development Group Co. Ltd., Reg. S 4.5% 17/08/2026	USD	250,000	208,043	0.04
JMH Co. Ltd., Reg. S 2.5% 09/04/2031	USD	428,000	348,514	0.07
Li & Fung Ltd., Reg. S 4.5% 18/08/2025	USD	500,000	438,178	0.09
Meituan, Reg. S 3.05% 28/10/2030	USD	200,000	154,482	0.03
Minor International PCL, Reg. S 2.7% Perpetual	USD	520,000	457,600	0.09
Minor International PCL, Reg. S 3.1% Perpetual	USD	500,000	492,200	0.11
Prosus NV, Reg. S 4.027% 03/08/2050	USD	200,000	125,808	0.02
Prosus NV, Reg. S 4.987% 19/01/2052	USD	200,000	144,101	0.03
TCL Technology Investments Ltd., Reg. S 1.875% 14/07/2025	USD	200,000	181,309	0.04
			3,488,885	**0.69**
Consumer Staples				
Blossom Joy Ltd., Reg. S 2.2% 21/10/2030	USD	368,000	296,338	0.06
Blossom Joy Ltd., Reg. S 3.1% Perpetual	USD	200,000	187,436	0.04
Indofood CBP Sukses Makmur Tbk. PT, Reg. S 3.398% 09/06/2031	USD	200,000	166,384	0.03
			650,158	**0.13**
Energy				
Adani Green Energy UP Ltd., Reg. S 6.25% 10/12/2024	USD	200,000	195,500	0.04
Contemporary Ruiding Development Ltd., Reg. S 1.5% 09/09/2026	USD	305,000	263,342	0.05
Continuum Energy Levanter Pte. Ltd., Reg. S 4.5% 09/02/2027	USD	193,500	173,915	0.03
Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.16% 31/03/2034	USD	369,864	315,303	0.06
Greenko Mauritius Ltd., Reg. S 6.25% 21/02/2023	USD	200,000	199,250	0.04
Greenko Wind Projects Mauritius Ltd., Reg. S 5.5% 06/04/2025	USD	550,000	516,396	0.11
GS Caltex Corp., Reg. S 4.5% 05/01/2026	USD	286,000	274,470	0.05
India Green Power Holdings, Reg. S 4% 22/02/2027	USD	404,000	346,080	0.07
OQ SAOC, Reg. S 5.125% 06/05/2028	USD	500,000	475,545	0.10
Pertamina Persero PT, Reg. S 1.4% 09/02/2026	USD	300,000	268,295	0.05
Pertamina Persero PT, Reg. S 3.1% 27/08/2030	USD	200,000	172,945	0.03

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

Schedule of Investments as at 31 December 2022

Schroder ISF Asian Local Currency Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Pertamina Persero PT, Reg. S 5.625% 20/05/2043	USD	400,000	368,827	0.08
Pertamina Persero PT, Reg. S 4.7% 30/07/2049	USD	200,000	162,787	0.03
Pertamina Persero PT, Reg. S 4.175% 21/01/2050	USD	200,000	153,889	0.03
Reliance Industries Ltd., Reg. S 3.625% 12/01/2052	USD	414,000	274,274	0.05
ReNew Power Pvt Ltd., Reg. S 5.875% 05/03/2027	USD	200,000	192,250	0.04
SK Battery America, Inc., Reg. S 2.125% 26/01/2026	USD	300,000	258,309	0.05
Thaioil Treasury Center Co. Ltd., Reg. S 2.5% 18/06/2030	USD	400,000	313,405	0.06
			4,924,782	**0.97**
Financials				
AIA Group Ltd., Reg. S 3.2% 16/09/2040	USD	200,000	143,640	0.03
AIA Group Ltd., Reg. S 2.7% Perpetual	USD	303,000	262,740	0.05
Banco Santander SA 5.147% 18/08/2025	USD	200,000	198,241	0.04
Bank Mandiri Persero Tbk. PT, Reg. S 2% 19/04/2026	USD	220,000	196,404	0.04
Bank of East Asia Ltd. (The), Reg. S 4.875% 22/04/2032	USD	310,000	278,420	0.05
Barclays plc 7.325% 02/11/2026	USD	300,000	311,842	0.06
BNP Paribas SA, Reg. S 9.25% 31/12/2164	USD	200,000	209,059	0.04
Burgan Bank SAK, Reg. S 2.75% 15/12/2031	USD	600,000	438,334	0.09
China Cinda 2020 I Management Ltd., Reg. S 3.125% 18/03/2030	USD	600,000	505,591	0.10
China Development Bank 3.39% 10/07/2027	CNY	50,000,000	7,329,376	1.44
China Development Bank 3.7% 20/10/2030	CNY	60,000,000	9,024,077	1.77
China Government Bond 3.54% 16/08/2028	CNY	20,000,000	3,023,834	0.59
China Government Bond 3.29% 23/05/2029	CNY	30,000,000	4,469,489	0.88
China Government Bond 2.68% 21/05/2030	CNY	90,000,000	12,787,660	2.52
China Government Bond 3.27% 19/11/2030	CNY	180,000,000	26,752,445	5.27
China Government Bond 3.27% 22/08/2046	CNY	10,000,000	1,426,745	0.28
China Government Bond 3.27% 22/08/2046	CNY	20,000,000	2,858,156	0.56
China Government Bond 3.72% 12/04/2051	CNY	40,000,000	6,245,839	1.23
China Government Bond 3.53% 18/10/2051	CNY	30,000,000	4,532,906	0.89
China Great Wall International Holdings V Ltd., Reg. S 2.375% 18/08/2030	USD	400,000	293,810	0.06
China Ping An Insurance Overseas Holdings Ltd., Reg. S 2.85% 12/08/2031	USD	1,094,000	852,286	0.17
CMB International Leasing Management Ltd., Reg. S 2.875% 04/02/2031	USD	700,000	530,222	0.10
Colombia Government Bond 8% 20/04/2033	USD	450,000	453,408	0.09
Credit Suisse Group AG, Reg. S 7.75% 01/03/2029	EUR	300,000	318,907	0.06
DBS Group Holdings Ltd., Reg. S 1.822% 10/03/2031	USD	700,000	622,986	0.12
DBS Group Holdings Ltd., Reg. S 3.3% Perpetual	USD	300,000	280,140	0.06
Development Bank of the Philippines, Reg. S 2.375% 11/03/2031	USD	400,000	302,311	0.06
Dua Capital Ltd., Reg. S 2.78% 11/05/2031	USD	300,000	237,615	0.05
Export-Import Bank of China (The) 3.74% 16/11/2030	CNY	20,000,000	3,023,287	0.59
Export-Import Bank of Korea 4.5% 15/09/2032	USD	800,000	779,679	0.15

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

Schedule of Investments as at 31 December 2022

Schroder ISF Asian Local Currency Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Hong Kong Government Bond, Reg. S 2.375% 02/02/2051	USD	500,000	312,420	0.06
HSBC Holdings plc 5.21% 11/08/2028	USD	350,000	338,255	0.07
HSBC Holdings plc 7.39% 03/11/2028	USD	200,000	210,169	0.04
Hubei Science & Technology Investment Group Hong Kong Co. Ltd., Reg. S 2.9% 28/10/2025	USD	383,000	344,584	0.07
India Government Bond 7.72% 25/05/2025	INR	300,000,000	3,683,963	0.72
India Government Bond 8.2% 24/09/2025	INR	100,000,000	1,241,993	0.24
India Government Bond 8.24% 15/02/2027	INR	500,000,000	6,251,547	1.23
India Government Bond 8.3% 31/12/2042	INR	80,000,000	1,057,264	0.21
Indonesia Government Bond 8.375% 15/03/2024	IDR	250,000,000,000	16,594,626	3.26
Indonesia Government Bond 7% 15/09/2030	IDR	134,000,000,000	8,706,835	1.71
Indonesia Government Bond 7.375% 15/10/2030	IDR	130,000,000,000	8,618,099	1.69
Indonesia Government Bond 4.65% 20/09/2032	USD	274,000	268,630	0.05
Indonesia Government Bond 7.5% 15/06/2035	IDR	227,258,000,000	15,061,999	2.96
Indonesia Government Bond 8.375% 15/04/2039	IDR	47,000,000,000	3,346,840	0.66
Indonesia Government Bond 7.5% 15/04/2040	IDR	129,000,000,000	8,533,010	1.68
Indonesia Government Bond 4.3% 31/03/2052	USD	360,000	306,851	0.06
Indonesia Government Bond 5.45% 20/09/2052	USD	250,000	246,188	0.05
Indonesia Government Bond, Reg. S 6.625% 17/02/2037	USD	1,200,000	1,375,580	0.27
Indonesia Government Bond, Reg. S 7.75% 17/01/2038	USD	500,000	602,500	0.12
Kasikornbank PCL, Reg. S 4% 31/12/2164	USD	618,000	508,182	0.10
KB Kookmin Card Co. Ltd., Reg. S 4% 09/06/2025	USD	200,000	190,814	0.04
Kodit Global 2022 The 1st Securitization Specialty Co. Ltd., Reg. S 3.619% 27/05/2025	USD	700,000	673,921	0.13
Kookmin Bank, Reg. S 2.5% 04/11/2030	USD	200,000	159,075	0.03
Korea Treasury 1.25% 10/09/2023	KRW	23,000,000,000	17,884,337	3.53
Korea Treasury 0.875% 10/12/2023	KRW	40,000,000,000	30,793,062	6.07
Korea Treasury 1.125% 10/06/2024	KRW	18,000,000,000	13,722,305	2.70
Korea Treasury 1.5% 10/12/2030	KRW	7,500,000,000	5,008,509	0.99
Korea Treasury 1.125% 10/09/2039	KRW	13,000,000,000	6,987,690	1.37
Kyobo Life Insurance Co. Ltd., Reg. S 5.9% 15/06/2052	USD	400,000	371,000	0.07
Mitsubishi UFJ Financial Group, Inc. 5.063% 12/09/2025	USD	312,000	310,083	0.06
Mizuho Financial Group, Inc. 3.922% 11/09/2024	USD	200,000	196,878	0.04
Mongolia Government Bond, Reg. S 8.75% 09/03/2024	USD	600,000	581,955	0.11
Muang Thai Life Assurance PCL, Reg. S 3.552% 27/01/2037	USD	334,000	281,245	0.06
NBK SPC Ltd., Reg. S 1.625% 15/09/2027	USD	904,000	796,831	0.16
Norinchukin Bank (The), Reg. S 4.867% 14/09/2027	USD	200,000	198,103	0.04
Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.7% 06/06/2032	USD	500,000	492,906	0.10
Perusahaan Penerbit SBSN Indonesia III, Reg. S 3.55% 09/06/2051	USD	383,000	292,466	0.06
Philippines Government Bond 4.5% 20/04/2024	PHP	100,000,000	1,761,900	0.35

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

Schedule of Investments as at 31 December 2022

Schroder ISF Asian Local Currency Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Philippines Government Bond 5.75% 12/04/2025	PHP	110,000,000	1,955,101	0.38
Philippines Government Bond 6.25% 22/03/2028	PHP	250,000,000	4,430,911	0.87
Philippines Government Bond 3.7% 01/03/2041	USD	200,000	163,857	0.03
Philippines Government Bond 3.7% 02/02/2042	USD	500,000	408,750	0.08
Philippines Government Bond 5.95% 13/10/2047	USD	400,000	431,721	0.08
Prudential plc, Reg. S 2.95% 03/11/2033	USD	800,000	653,476	0.13
QBE Insurance Group Ltd., Reg. S 5.875% 17/06/2046	USD	200,000	187,140	0.04
Shinhan Card Co. Ltd., Reg. S 2.5% 27/01/2027	USD	600,000	524,716	0.10
Singapore Government Bond 2.875% 01/07/2029	SGD	16,000,000	11,821,132	2.32
Singapore Government Bond 1.625% 01/07/2031	SGD	20,500,000	13,635,652	2.68
Singapore Government Bond 2.625% 01/08/2032	SGD	13,000,000	9,344,848	1.84
Singapore Government Bond 3.375% 01/09/2033	SGD	10,000,000	7,641,816	1.50
Singapore Government Bond 1.875% 01/03/2050	SGD	3,130,000	2,038,183	0.40
Standard Chartered plc, Reg. S 7.776% 16/11/2025	USD	200,000	206,251	0.04
Thailand Government Bond 1.585% 17/12/2035	THB	549,000,000	13,491,723	2.65
United Overseas Bank Ltd., Reg. S 3.863% 07/10/2032	USD	284,000	262,152	0.05
United Overseas Bank Ltd., Reg. S, FRN 3.875% Perpetual	USD	400,000	391,030	0.08
US Treasury 3.25% 31/08/2024	USD	9,000,000	8,815,078	1.73
Yieldking Investment Ltd., Reg. S 2.8% 18/08/2026	USD	400,000	351,156	0.07
ZhongAn Online P&C Insurance Co. Ltd., Reg. S 3.125% 16/07/2025	USD	404,000	351,426	0.07
			324,108,183	**63.74**
Industrials				
Airport Authority, Reg. S 3.25% 12/01/2052	USD	218,000	155,601	0.03
Airport Authority, Reg. S 3.5% 12/01/2062	USD	200,000	144,369	0.03
Airport Authority, Reg. S 2.4% Perpetual	USD	750,000	652,936	0.13
eHi Car Services Ltd., Reg. S 7.75% 14/11/2024	USD	475,000	315,875	0.06
Guangzhou Metro Investment Finance BVI Ltd., Reg. S 1.507% 17/09/2025	USD	900,000	809,540	0.16
Guangzhou Metro Investment Finance BVI Ltd., Reg. S 2.31% 17/09/2030	USD	1,000,000	765,410	0.15
HPHT Finance 21 II Ltd., Reg. S 1.5% 17/09/2026	USD	358,000	312,794	0.06
Misc Capital Two Labuan Ltd., Reg. S 3.625% 06/04/2025	USD	540,000	514,177	0.10
MTR Corp. Ltd., Reg. S 1.625% 19/08/2030	USD	500,000	396,345	0.08
Summit Digitel Infrastructure Ltd., Reg. S 2.875% 12/08/2031	USD	400,000	307,613	0.06
			4,374,660	**0.86**
Information Technology				
AAC Technologies Holdings, Inc., Reg. S 3% 27/11/2024	USD	600,000	552,365	0.11
Lenovo Group Ltd., Reg. S 5.831% 27/01/2028	USD	400,000	386,431	0.08
Lenovo Group Ltd., Reg. S 3.421% 02/11/2030	USD	200,000	158,859	0.03
SK Hynix, Inc., Reg. S 2.375% 19/01/2031	USD	800,000	587,241	0.11
TSMC Arizona Corp. 3.25% 25/10/2051	USD	200,000	145,655	0.03
TSMC Global Ltd., Reg. S 4.625% 22/07/2032	USD	200,000	197,077	0.04

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

Schedule of Investments as at 31 December 2022

Schroder ISF Asian Local Currency Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Xiaomi Best Time International Ltd., Reg. S 2.875% 14/07/2031	USD	500,000	363,001	0.07
Xiaomi Best Time International Ltd., Reg. S 4.1% 14/07/2051	USD	257,000	150,282	0.03
			2,540,911	**0.50**
Materials				
GC Treasury Center Co. Ltd., Reg. S 4.4% 30/03/2032	USD	550,000	486,855	0.10
GC Treasury Center Co. Ltd., Reg. S 5.2% 30/03/2052	USD	200,000	160,126	0.03
LG Chem Ltd., Reg. S 2.375% 07/07/2031	USD	500,000	393,953	0.08
Periama Holdings LLC, Reg. S 5.95% 19/04/2026	USD	600,000	561,996	0.11
POSCO, Reg. S 4.375% 04/08/2025	USD	274,000	265,411	0.05
			1,868,341	**0.37**
Real Estate				
BIM Land JSC, Reg. S 7.375% 07/05/2026	USD	400,000	222,078	0.04
China Resources Land Ltd., Reg. S 3.75% 26/08/2024	USD	300,000	290,653	0.06
China Resources Land Ltd., Reg. S, FRN 3.75% Perpetual	USD	200,000	190,800	0.04
Elect Global Investments Ltd., Reg. S 4.85% 31/12/2164	USD	500,000	407,444	0.08
Leading Affluence Ltd., Reg. S 4.5% 24/01/2023	USD	400,000	399,054	0.08
Longfor Group Holdings Ltd., Reg. S 3.375% 13/04/2027	USD	300,000	242,059	0.05
MAF Global Securities Ltd., Reg. S 7.875% 31/12/2164	USD	300,000	303,942	0.06
Nan Fung Treasury III Ltd., Reg. S 5% 31/12/2164	USD	248,000	189,598	0.04
NWD Finance BVI Ltd., Reg. S 6.25% 31/12/2164	USD	200,000	150,500	0.03
NWD Finance BVI Ltd., Reg. S 5.25% 31/12/2164	USD	539,000	468,930	0.08
NWD MTN Ltd., Reg. S 3.75% 14/01/2031	USD	446,000	337,577	0.07
PCPD Capital Ltd., Reg. S 5.125% 18/06/2026	USD	442,000	335,920	0.07
Sinochem Offshore Capital Co. Ltd., Reg. S 2.25% 24/11/2026	USD	452,000	401,121	0.08
Yan Gang Ltd., Reg. S 1.9% 23/03/2026	USD	500,000	443,564	0.09
Yanlord Land HK Co. Ltd., Reg. S 6.8% 27/02/2024	USD	500,000	478,550	0.08
Yanlord Land HK Co. Ltd., Reg. S 5.125% 20/05/2026	USD	200,000	167,250	0.03
			5,029,040	**0.98**
Utilities				
China Oil & Gas Group Ltd., Reg. S 4.7% 30/06/2026	USD	400,000	333,380	0.07
JSW Hydro Energy Ltd., Reg. S 4.125% 18/05/2031	USD	485,865	405,671	0.08
Korea Water Resources Corp., Reg. S 3.5% 27/04/2025	USD	200,000	192,930	0.04
Oryx Funding Ltd., Reg. S 5.8% 03/02/2031	USD	500,000	478,145	0.09
ReNew Wind Energy AP2, Reg. S 4.5% 14/07/2028	USD	200,000	168,073	0.03
Star Energy Geothermal Darajat II, Reg. S 4.85% 14/10/2038	USD	300,000	249,948	0.05
Towngas Finance Ltd., Reg. S, FRN 4.75% Perpetual	USD	200,000	193,486	0.04
			2,021,633	**0.40**
Total Bonds			**351,686,759**	**69.17**
Convertible Bonds				
Consumer Discretionary				
Meituan, Reg. S 0% 27/04/2027	USD	400,000	347,400	0.07
Meituan, Reg. S 0% 27/04/2028	USD	200,000	168,700	0.03
			516,100	**0.10**
Industrials				
Cathay Pacific Finance III Ltd., Reg. S 2.75% 05/02/2026	HKD	4,000,000	554,352	0.11
			554,352	**0.11**

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

Schedule of Investments as at 31 December 2022

Schroder ISF Asian Local Currency Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Real Estate				
Link CB Ltd., REIT, Reg. S 4.5% 12/12/2027	HKD	6,000,000	822,771	0.16
			822,771	**0.16**
Total Convertible Bonds			**1,893,223**	**0.37**
Total Transferable securities and money market instruments admitted to an official exchange listing			**353,579,982**	**69.54**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Consumer Discretionary				
Melco Resorts Finance Ltd., Reg. S 4.875% 06/06/2025	USD	200,000	184,012	0.04
Studio City Co. Ltd., Reg. S 7% 15/02/2027	USD	200,000	187,327	0.03
			371,339	**0.07**
Energy				
MC Brazil Downstream Trading SARL, Reg. S 7.25% 30/06/2031	USD	260,000	214,965	0.04
			214,965	**0.04**
Financials				
Bank of America Corp. 4.827% 22/07/2026	USD	550,000	545,228	0.11
Macquarie Bank Ltd., Reg. S 3.052% 03/03/2036	USD	1,100,000	797,557	0.16
Malaysia Government Bond 4.059% 30/09/2024	MYR	9,800,000	2,236,837	0.44
Malaysia Government Bond 3.882% 14/03/2025	MYR	36,000,000	8,210,939	1.61
Malaysia Government Bond 3.733% 15/06/2028	MYR	28,000,000	6,283,788	1.24
Malaysia Government Bond 3.885% 15/08/2029	MYR	108,200,000	24,400,304	4.79
Malaysia Government Bond 3.828% 05/07/2034	MYR	44,900,000	9,876,930	1.94
Malaysia Government Bond 4.254% 31/05/2035	MYR	52,100,000	11,880,987	2.34
Malaysia Government Bond 4.662% 31/03/2038	MYR	30,100,000	7,114,943	1.40
Malaysia Government Bond 3.757% 22/05/2040	MYR	17,000,000	3,568,286	0.70
Monetary Authority of Singapore Bill 0% 24/02/2023	SGD	9,000,000	6,671,284	1.31
Monetary Authority of Singapore Bill 0% 17/03/2023	SGD	11,000,000	8,132,658	1.60
Monetary Authority of Singapore Bill 0% 24/03/2023	SGD	25,000,000	18,467,065	3.62
Oversea-Chinese Banking Corp. Ltd., Reg. S 1.832% 10/09/2030	USD	554,000	497,949	0.10
Thailand Government Bond 1.6% 17/06/2035	THB	172,619,000	4,296,754	0.85
Thailand Government Bond 2% 17/06/2042	THB	300,000,000	7,001,706	1.38
Wells Fargo & Co. 4.54% 15/08/2026	USD	300,000	294,196	0.06
Wells Fargo & Co. 4.808% 25/07/2028	USD	340,000	331,918	0.07
Woori Bank, Reg. S 5.125% 06/08/2028	USD	200,000	187,364	0.04
			120,796,693	**23.76**
Industrials				
Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	167,376	158,347	0.03
			158,347	**0.03**
Information Technology				
Lenovo Group Ltd., Reg. S 5.875% 24/04/2025	USD	400,000	389,570	0.08
			389,570	**0.08**
Real Estate				
Scentre Group Trust 2, REIT, Reg. S 4.75% 24/09/2080	USD	500,000	448,375	0.09
			448,375	**0.09**
Total Bonds			**122,379,289**	**24.07**
Total Transferable securities and money market instruments dealt in on another regulated market			**122,379,289**	**24.07**
Total Investments			**475,959,271**	**93.61**
Cash			**22,490,410**	**4.42**
Other assets/(liabilities)			**9,992,964**	**1.97**
Total Net Assets			**508,442,645**	**100.00**

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

Schedule of Investments as at 31 December 2022

Schroder ISF Asian Local Currency Bond

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
MYR	89,400,000	USD	19,255,668	06/01/2023	BNP Paribas	1,042,018	0.20
USD	32,528,339	TWD	990,000,000	12/01/2023	Barclays	165,121	0.03
SGD	62,000,000	USD	43,959,584	18/01/2023	Goldman Sachs	2,302,388	0.45
JPY	681,475,272	USD	5,171,712	23/01/2023	HSBC	10,277	–
JPY	673,524,728	USD	5,066,843	23/01/2023	J.P. Morgan	54,689	0.01
IDR	221,000,000,000	USD	14,037,985	25/01/2023	BNP Paribas	259,168	0.05
PHP	1,648,000,000	USD	27,767,481	31/01/2023	Barclays	1,864,688	0.37
CNH	158,200,000	USD	21,975,274	14/02/2023	BNP Paribas	996,169	0.20
THB	156,000,000	USD	4,279,601	15/02/2023	Citibank	244,353	0.05
THB	886,000,000	USD	24,331,301	15/02/2023	HSBC	1,362,433	0.27
KRW	9,300,000,000	USD	7,123,499	03/03/2023	BNP Paribas	292,423	0.06
INR	1,316,000,000	USD	15,824,726	16/03/2023	HSBC	11,507	–
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**8,605,234**	**1.69**
Share Class Hedging							
CHF	1,065,321	USD	1,151,696	31/01/2023	HSBC	5,482	–
EUR	40,651,281	USD	43,287,094	31/01/2023	HSBC	176,182	0.04
SGD	544,812	USD	401,386	31/01/2023	HSBC	5,214	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**186,878**	**0.04**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**8,792,112**	**1.73**
USD	35,192,480	MYR	161,500,000	06/01/2023	BNP Paribas	(1,475,041)	(0.29)
USD	26,386,499	SGD	35,600,000	18/01/2023	RBC	(176,827)	(0.04)
USD	6,557,720	SGD	9,000,000	18/01/2023	State Street	(157,728)	(0.03)
USD	15,223,080	IDR	238,500,000,000	20/01/2023	HSBC	(214,309)	(0.04)
USD	6,566,738	THB	230,000,000	15/02/2023	HSBC	(103,193)	(0.02)
USD	9,889,732	KRW	12,700,000,000	03/03/2023	UBS	(237,388)	(0.05)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2,364,486)**	**(0.47)**
Share Class Hedging							
USD	97,314	EUR	91,348	31/01/2023	HSBC	(353)	–
USD	495	SGD	673	31/01/2023	HSBC	(7)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(360)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2,364,846)**	**(0.47)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**6,427,266**	**1.26**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
US 5 Year Note, 31/03/2023	(754)	USD	76,578	0.01
US Long Bond, 22/03/2023	(43)	USD	31,242	0.01
Total Unrealised Gain on Financial Futures Contracts - Assets			**107,820**	**0.02**
Korea 10 Year Bond, 21/03/2023	316	KRW	(964,618)	(0.19)
Korea 3 Year Bond, 21/03/2023	480	KRW	(349,229)	(0.07)
US 10 Year Note, 22/03/2023	76	USD	(38,457)	–
Total Unrealised Loss on Financial Futures Contracts - Liabilities			**(1,352,304)**	**(0.26)**
Net Unrealised Loss on Financial Futures Contracts - Liabilities			**(1,244,484)**	**(0.24)**

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

Schedule of Investments as at 31 December 2022

Schroder ISF Asian Local Currency Bond

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
1,300,000	USD	J.P. Morgan	Indonesia Government Bond 4.125% 15/01/2025	Buy	(1.00)%	20/12/2027	248	–
1,000,000	USD	Barclays	Indonesia Government Bond 4.125% 15/01/2025	Buy	(1.00)%	20/12/2027	191	–
1,000,000	USD	Morgan Stanley	Indonesia Government Bond 4.125% 15/01/2025	Buy	(1.00)%	20/12/2027	190	–
Total Market Value on Credit Default Swap Contracts - Assets							**629**	**–**
2,400,000	USD	Morgan Stanley	ITRAXX.ASIA.EX.JAPAN. IG.38-V1	Sell	1.00%	20/12/2027	(34,913)	(0.01)
1,000,000	USD	Barclays	ITRAXX.ASIA.EX.JAPAN. IG.38-V1	Sell	1.00%	20/12/2027	(14,547)	–
2,000,000	USD	Morgan Stanley	Philippines Government Bond 10.63% 16/03/2025	Buy	(1.00)%	20/12/2027	(2,030)	–
1,300,000	USD	BNP Paribas	Philippines Government Bond 10.63% 16/03/2025	Buy	(1.00)%	20/12/2027	(1,320)	–
Total Market Value on Credit Default Swap Contracts - Liabilities							**(52,810)**	**(0.01)**
Net Market Value on Credit Default Swap Contracts - Liabilities							**(52,181)**	**(0.01)**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
97,000,000	USD	Morgan Stanley	Pay fixed 1.435% Receive floating SOFR 1 day	08/03/2024	4,213,727	0.83
Total Market Value on Interest Rate Swap Contracts - Assets					**4,213,727**	**0.83**
132,000,000	SGD	Morgan Stanley	Pay floating SORA 1 day Receive fixed 1.237%	08/03/2024	(3,393,172)	(0.67)
103,000,000	SGD	Morgan Stanley	Pay floating SORA 1 day Receive fixed 1.279%	23/02/2024	(2,570,233)	(0.51)
90,000,000,000	KRW	HSBC	Pay floating CD_KSDA 3 month Receive fixed 2.833%	20/04/2024	(1,000,654)	(0.20)
75,000,000,000	KRW	HSBC	Pay floating CD_KSDA 3 month Receive fixed 3.746%	06/12/2024	(76,014)	(0.01)
Total Market Value on Interest Rate Swap Contracts - Liabilities					**(7,040,073)**	**(1.39)**
Net Market Value on Interest Rate Swap Contracts - Liabilities					**(2,826,346)**	**(0.56)**

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

Schedule of Investments as at 31 December 2022

Schroder ISF Asian Local Currency Bond

Total Return Swaps

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Receive Indonesia Government Bond 8.375% 15/09/2026 Pay Spread of 0.000% on Notional	Standard Chartered	45,000,000,000	IDR	15/09/2026	3,152,869
Receive Indonesia Government Bond 9% 15/03/2029 Pay Spread of 0.000% on Notional	Citigroup	35,000,000,000	IDR	15/03/2029	2,562,131
Receive Indonesia Government Bond 8.375% 15/03/2034 Pay Spread of 0.000% on Notional	Standard Chartered	4,000,000,000	IDR	15/03/2034	288,092
				USD	**6,003,092**

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(350)	US Treasury 5 Year Note, Put, 108.250, 27/01/2023	USD	UBS	(314,453)	(0.06)
Total Market Value on Option Written Contracts - Liabilities				**(314,453)**	**(0.06)**

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

Schedule of Investments as at 31 December 2022

Schroder ISF BlueOrchard Emerging Markets Climate Bond

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Communication Services				
NAVER Corp., Reg. S 1.5% 29/03/2026	USD	800,000	707,392	0.61
			707,392	**0.61**
Consumer Discretionary				
Ford Motor Co. 6.1% 19/08/2032	USD	600,000	555,614	0.48
Kia Corp., Reg. S 2.375% 14/02/2025	USD	200,000	185,796	0.16
Kia Corp., Reg. S 2.75% 14/02/2027	USD	800,000	707,546	0.61
Nemak SAB de CV, Reg. S 2.25% 20/07/2028	EUR	1,400,000	1,191,704	1.01
Volvo Car AB, Reg. S 2.5% 07/10/2027	EUR	500,000	472,065	0.40
ZF Finance GmbH, Reg. S 2% 06/05/2027	EUR	800,000	701,077	0.60
			3,813,802	**3.26**
Consumer Staples				
Coca-Cola Femsa SAB de CV 1.85% 01/09/2032	USD	1,200,000	909,198	0.78
			909,198	**0.78**
Energy				
Azure Power Solar Energy Pvt Ltd., Reg. S 5.65% 24/12/2024	USD	500,000	438,725	0.38
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	477,241	400,800	0.34
Greenko Wind Projects Mauritius Ltd., Reg. S 5.5% 06/04/2025	USD	1,000,000	938,902	0.80
ReNew Power Pvt Ltd., Reg. S 5.875% 05/03/2027	USD	400,000	384,500	0.33
Sweihan PV Power Co. PJSC, Reg. S 3.625% 31/01/2049	USD	1,489,815	1,202,139	1.03
Vena Energy Capital Pte. Ltd., Reg. S 3.133% 26/02/2025	USD	2,200,000	2,030,250	1.74
			5,395,316	**4.62**
Financials				
ABEILLE VIE SA d'Assurances Vie et de Capitalisation SA, Reg. S 6.25% 09/09/2033	EUR	1,000,000	1,024,663	0.88
ABN AMRO Bank NV, Reg. S 2.47% 13/12/2029	USD	1,200,000	974,359	0.83
Abu Dhabi Commercial Bank PJSC, Reg. S 4.5% 14/09/2027	USD	1,200,000	1,184,844	1.01
AIB Group plc, Reg. S 2.875% 30/05/2031	EUR	1,000,000	958,936	0.82
Arion Banki HF, Reg. S 4.875% 21/12/2024	EUR	500,000	514,340	0.44
Asian Development Bank 3.125% 26/09/2028	USD	2,200,000	2,074,249	1.78
Banco de Sabadell SA, Reg. S 5.125% 10/11/2028	EUR	300,000	321,232	0.27
Banco Nacional de Comercio Exterior SNC, Reg. S 2.72% 11/08/2031	USD	1,500,000	1,256,903	1.08
Banco Santander SA, Reg. S 0.625% 24/06/2029	EUR	500,000	438,803	0.38
Bank Mandiri Persero Tbk. PT, Reg. S 2% 19/04/2026	USD	800,000	714,197	0.61
Bank of Ireland Group plc, Reg. S 1.375% 11/08/2031	EUR	500,000	449,904	0.39
Bank Rakyat Indonesia Persero Tbk. PT, Reg. S 3.95% 28/03/2024	USD	1,200,000	1,177,877	1.01
Banque Ouest Africaine de Developpement, Reg. S 2.75% 22/01/2033	EUR	1,700,000	1,379,834	1.18
Caixa Geral de Depositos SA, Reg. S 5.75% 31/10/2028	EUR	400,000	432,561	0.37
CaixaBank SA, Reg. S 5.375% 14/11/2030	EUR	200,000	218,164	0.19
Ceska sporitelna A/S, Reg. S 0.5% 13/09/2028	EUR	1,600,000	1,381,890	1.18
Chile Government Bond 2.75% 31/01/2027	USD	1,600,000	1,476,042	1.26
Chile Government Bond 2.55% 27/01/2032	USD	700,000	575,739	0.49
Chile Government Bond 4.34% 07/03/2042	USD	200,000	170,163	0.15
Citigroup, Inc., Reg. S 3.713% 22/09/2028	EUR	300,000	312,895	0.27
Corp. Andina de Fomento, Reg. S 0.625% 20/11/2026	EUR	700,000	656,470	0.56
DIB Sukuk Ltd., Reg. S 5.493% 30/11/2027	USD	500,000	509,535	0.44
Ecobank Transnational, Inc., Reg. S 8.75% 17/06/2031	USD	600,000	474,000	0.41

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

Schedule of Investments as at 31 December 2022

Schroder ISF BlueOrchard Emerging Markets Climate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
EDP Finance BV, Reg. S 6.3% 11/10/2027	USD	600,000	617,901	0.53
Egypt Government Bond, Reg. S 5.25% 06/10/2025	USD	700,000	630,270	0.54
European Bank for Reconstruction & Development 1.625% 27/09/2024	USD	300,000	285,050	0.24
European Bank for Reconstruction & Development 1.5% 13/02/2025	USD	2,000,000	1,884,186	1.61
Export-Import Bank of Korea 2.125% 18/01/2032	USD	1,000,000	797,480	0.68
First Abu Dhabi Bank PJSC, Reg. S 1.625% 07/04/2027	EUR	800,000	783,968	0.67
First Abu Dhabi Bank PJSC, Reg. S 5.125% 13/10/2027	USD	400,000	408,307	0.35
Fondo MIVIVIENDA SA, Reg. S 4.625% 12/04/2027	USD	1,400,000	1,327,717	1.14
Hana Bank, Reg. S 3.25% 30/03/2027	USD	700,000	651,931	0.56
Hungary Government Bond, Reg. S 1.75% 05/06/2035	EUR	800,000	562,457	0.48
Indian Railway Finance Corp. Ltd., Reg. S 3.57% 21/01/2032	USD	800,000	685,812	0.59
Indonesia Infrastructure Finance PT, Reg. S 1.5% 27/01/2026	USD	700,000	597,962	0.51
ING Groep NV, Reg. S 4.125% 24/08/2033	EUR	1,400,000	1,409,183	1.21
International Bank for Reconstruction & Development 3.125% 20/11/2025	USD	2,000,000	1,934,298	1.66
Istanbul Metropolitan Municipality, Reg. S 10.75% 12/04/2027	USD	200,000	196,812	0.17
Itau Unibanco Holding SA, Reg. S 3.875% 15/04/2031	USD	800,000	728,964	0.62
Jyske Bank A/S, Reg. S 5.5% 16/11/2027	EUR	600,000	645,792	0.55
KB Kookmin Card Co. Ltd., Reg. S 4% 09/06/2025	USD	600,000	572,442	0.49
Kreditanstalt fuer Wiederaufbau 0.75% 30/09/2030	USD	1,500,000	1,174,347	1.00
Kyobo Life Insurance Co. Ltd., Reg. S 5.9% 15/06/2052	USD	500,000	463,750	0.40
Malaysia Wakala Sukuk Bhd., Reg. S 2.07% 28/04/2031	USD	2,100,000	1,779,569	1.52
mBank SA, Reg. S 0.966% 21/09/2027	EUR	1,000,000	822,236	0.70
Mexico Government Bond 1.35% 18/09/2027	EUR	1,400,000	1,346,501	1.15
Mexico Government Bond 2.25% 12/08/2036	EUR	500,000	379,146	0.32
Nederlandse Water-schapsbank NV, Reg. S 2.375% 24/03/2026	USD	700,000	656,952	0.56
Nederlandse Water-schapsbank NV, Reg. S 1% 28/05/2030	USD	600,000	477,487	0.41
Nederlandse Water-schapsbank NV, Reg. S 0% 02/10/2034	EUR	500,000	367,631	0.31
Ontario Teachers' Finance Trust, Reg. S 0.05% 25/11/2030	EUR	500,000	403,943	0.35
OTP Bank Nyrt., Reg. S 5.5% 13/07/2025	EUR	1,000,000	1,042,187	0.89
Peru Government Bond 3% 15/01/2034	USD	1,200,000	951,557	0.81
Perusahaan Penerbit SBSN Indonesia III, Reg. S 3.75% 01/03/2023	USD	200,000	199,969	0.17
Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.7% 06/06/2032	USD	2,300,000	2,267,366	1.93
Philippines Government Bond 4.2% 29/03/2047	USD	900,000	768,515	0.66
Philippines Government Bond 5.95% 13/10/2047	USD	1,000,000	1,079,302	0.92
Poland Government Bond, Reg. S 1% 07/03/2029	EUR	1,700,000	1,566,099	1.34
Power Finance Corp. Ltd., Reg. S 3.75% 06/12/2027	USD	400,000	364,952	0.31
Power Finance Corp. Ltd., Reg. S 1.841% 21/09/2028	EUR	600,000	511,642	0.44
Raiffeisen Bank International AG, Reg. S 4.125% 08/09/2025	EUR	700,000	734,726	0.63
Raiffeisenbank A/S, Reg. S 1% 09/06/2028	EUR	900,000	746,024	0.64
Serbia Government Bond, Reg. S 1% 23/09/2028	EUR	1,600,000	1,227,758	1.05
Shinhan Bank Co. Ltd., Reg. S 4% 23/04/2029	USD	200,000	178,009	0.15
Shinhan Financial Group Co. Ltd., Reg. S, FRN 3.34% 05/02/2030	USD	1,100,000	1,008,232	0.86

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

Schedule of Investments as at 31 December 2022

Schroder ISF BlueOrchard Emerging Markets Climate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Standard Chartered plc, Reg. S 0.9% 02/07/2027	EUR	500,000	472,384	0.40
Sumitomo Mitsui Financial Group, Inc. 2.472% 14/01/2029	USD	800,000	675,939	0.58
Unicaja Banco SA, Reg. S 4.5% 30/06/2025	EUR	200,000	212,286	0.18
Unicaja Banco SA, Reg. S 7.25% 15/11/2027	EUR	600,000	641,030	0.55
UniCredit SpA, Reg. S 0.8% 05/07/2029	EUR	200,000	171,933	0.15
United Overseas Bank Ltd., Reg. S 2% 14/10/2031	USD	1,800,000	1,573,063	1.35
Uruguay Government Bond 5.75% 28/10/2034	USD	1,200,000	1,306,290	1.12
US Treasury Bill 0% 05/01/2023	USD	1,000,000	999,510	0.86
US Treasury Bill 0% 09/02/2023	USD	2,000,000	1,991,381	1.70
US Treasury Bill 0% 09/03/2023	USD	2,000,000	1,983,997	1.70
			63,943,845	**54.71**
Industrials				
Ceske Drahy A/S, Reg. S 5.625% 12/10/2027	EUR	500,000	532,500	0.46
Georgian Railway JSC, Reg. S 4% 17/06/2028	USD	1,250,000	1,102,500	0.94
MTR Corp. Ltd., Reg. S 1.625% 19/08/2030	USD	700,000	554,883	0.47
Owens Corning 3.95% 15/08/2029	USD	500,000	455,535	0.39
			2,645,418	**2.26**
Information Technology				
Lenovo Group Ltd., Reg. S 6.536% 27/07/2032	USD	1,200,000	1,158,272	0.99
SK Hynix, Inc., Reg. S 2.375% 19/01/2031	USD	1,800,000	1,321,293	1.13
			2,479,565	**2.12**
Materials				
Ardagh Metal Packaging Finance USA LLC, Reg. S 2% 01/09/2028	EUR	400,000	345,708	0.30
Ardagh Metal Packaging Finance USA LLC, Reg. S 3% 01/09/2029	EUR	300,000	235,343	0.20
Covestro AG, Reg. S 4.75% 15/11/2028	EUR	500,000	535,834	0.46
Fibria Overseas Finance Ltd. 5.5% 17/01/2027	USD	600,000	601,782	0.51
Suzano Austria GmbH 3.75% 15/01/2031	USD	800,000	673,546	0.58
			2,392,213	**2.05**
Real Estate				
Atrium Finance plc, Reg. S 2.625% 05/09/2027	EUR	1,000,000	747,894	0.64
Boston Properties LP, REIT 6.75% 01/12/2027	USD	255,000	263,419	0.23
Boston Properties LP, REIT 3.4% 21/06/2029	USD	1,200,000	1,035,463	0.89
Corp. Inmobiliaria Vesta SAB de CV, Reg. S 3.625% 13/05/2031	USD	200,000	160,850	0.14
CPI Property Group SA, Reg. S 1.625% 23/04/2027	EUR	1,300,000	991,921	0.85
CPI Property Group SA, Reg. S 1.75% 14/01/2030	EUR	300,000	195,471	0.17
Globalworth Real Estate Investments Ltd., REIT, Reg. S 2.95% 29/07/2026	EUR	1,300,000	1,103,808	0.94
Growthpoint Properties International Pty. Ltd., REIT, Reg. S 5.872% 02/05/2023	USD	1,000,000	996,330	0.85
GTC Aurora Luxembourg SA, Reg. S 2.25% 23/06/2026	EUR	1,500,000	1,172,398	1.00
Hammerson Ireland Finance DAC, REIT, Reg. S 1.75% 03/06/2027	EUR	700,000	584,818	0.50
Lar Espana Real Estate Socimi SA, REIT, Reg. S 1.75% 22/07/2026	EUR	1,000,000	858,357	0.73
LOTTE Property & Development Co. Ltd., Reg. S 4.5% 01/08/2025	USD	400,000	387,128	0.33
MAS Securities BV, Reg. S 4.25% 19/05/2026	EUR	400,000	337,170	0.29
NE Property BV, Reg. S 3.375% 14/07/2027	EUR	1,200,000	1,110,896	0.95
Nerval SAS, Reg. S 2.875% 14/04/2032	EUR	200,000	171,733	0.15
Vonovia SE, Reg. S 5% 23/11/2030	EUR	100,000	104,968	0.09
Vonovia SE, Reg. S 2.375% 25/03/2032	EUR	700,000	596,198	0.51
			10,818,822	**9.26**
Utilities				
AB Ignitis Grupe, Reg. S 2% 14/07/2027	EUR	1,000,000	953,489	0.82
Aegea Finance SARL, Reg. S 6.75% 20/05/2029	USD	1,000,000	984,926	0.84

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

Schedule of Investments as at 31 December 2022

Schroder ISF BlueOrchard Emerging Markets Climate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Avangrid, Inc. 3.8% 01/06/2029	USD	1,200,000	1,092,519	0.94
Aydem Yenilenebilir Enerji A/S, Reg. S 7.75% 02/02/2027	USD	700,000	576,862	0.49
Clean Renewable Power Mauritius Pte. Ltd., Reg. S 4.25% 25/03/2027	USD	382,000	332,040	0.28
India Clean Energy Holdings, Reg. S 4.5% 18/04/2027	USD	500,000	395,250	0.34
Instituto Costarricense de Electricidad, Reg. S 6.75% 07/10/2031	USD	700,000	668,482	0.57
Investment Energy Resources Ltd., Reg. S 6.25% 26/04/2029	USD	1,100,000	1,053,157	0.90
JSW Hydro Energy Ltd., Reg. S 4.125% 18/05/2031	USD	442,500	369,464	0.32
Korea Water Resources Corp., Reg. S 3.5% 27/04/2025	USD	500,000	482,326	0.41
Star Energy Geothermal Darajat II, Reg. S 4.85% 14/10/2038	USD	950,000	791,503	0.68
Suez SACA, Reg. S 5% 03/11/2032	EUR	200,000	218,965	0.19
Terna - Rete Elettrica Nazionale, Reg. S 2.375% Perpetual	EUR	200,000	179,262	0.15
			8,098,245	**6.93**
Total Bonds			**101,203,816**	**86.60**
Total Transferable securities and money market instruments admitted to an official exchange listing			**101,203,816**	**86.60**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Communication Services				
Empresa Nacional de Telecomunica-ciones SA, Reg. S 3.05% 14/09/2032	USD	600,000	477,117	0.41
			477,117	**0.41**
Consumer Discretionary				
MercadoLibre, Inc. 2.375% 14/01/2026	USD	1,000,000	897,470	0.77
			897,470	**0.77**
Consumer Staples				
Central American Bottling Corp., Reg. S 5.25% 27/04/2029	USD	1,100,000	1,030,827	0.88
Natura Cosmeticos SA, Reg. S 4.125% 03/05/2028	USD	1,300,000	1,066,588	0.91
			2,097,415	**1.79**
Energy				
Empresa Generadora de Electricidad Haina SA, Reg. S 5.625% 08/11/2028	USD	1,200,000	1,069,764	0.92
Energo-Pro A/S, Reg. S 8.5% 04/02/2027	USD	500,000	458,738	0.39
			1,528,502	**1.31**
Financials				
Banco Continental SAECA, Reg. S 2.75% 10/12/2025	USD	1,500,000	1,343,798	1.15
Bank of Ireland Group plc, Reg. S 6.253% 16/09/2026	USD	500,000	495,949	0.42
			1,839,747	**1.57**
Health Care				
Kaiser Foundation Hospitals 3.15% 01/05/2027	USD	200,000	187,494	0.16
			187,494	**0.16**
Industrials				
Empresa de Transporte de Pasajeros Metro SA, Reg. S 4.7% 07/05/2050	USD	200,000	168,380	0.14
Lima Metro Line 2 Finance Ltd., Reg. S 4.35% 05/04/2036	USD	648,625	576,792	0.50
			745,172	**0.64**
Information Technology				
NXP BV 3.4% 01/05/2030	USD	1,200,000	1,039,455	0.89
			1,039,455	**0.89**
Materials				
Klabin Austria GmbH, Reg. S 3.2% 12/01/2031	USD	300,000	240,765	0.21
			240,765	**0.21**
Real Estate				
Celulosa Arauco y Constitucion SA, Reg. S 4.2% 29/01/2030	USD	900,000	841,847	0.72
HAT Holdings I LLC, REIT, Reg. S 3.375% 15/06/2026	USD	400,000	351,636	0.30
			1,193,483	**1.02**
Utilities				
Clearway Energy Operating LLC, Reg. S 3.75% 15/02/2031	USD	300,000	249,374	0.21

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

Schedule of Investments as at 31 December 2022

Schroder ISF BlueOrchard Emerging Markets Climate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Colbun SA, Reg. S 3.15% 19/01/2032	USD	800,000	674,192	0.58
Consorcio Transmantaro SA, Reg. S 4.7% 16/04/2034	USD	1,500,000	1,367,661	1.17
Interchile SA, Reg. S 4.5% 30/06/2056	USD	400,000	334,806	0.29
Sociedad de Transmision Austral SA, Reg. S 4% 27/01/2032	USD	300,000	260,058	0.22
			2,886,091	**2.47**
Total Bonds			**13,132,711**	**11.24**
Total Transferable securities and money market instruments dealt in on another regulated market			**13,132,711**	**11.24**
Total Investments			**114,336,527**	**97.84**
Cash			**1,713,454**	**1.47**
Other assets/(liabilities)			**805,511**	**0.69**
Total Net Assets			**116,855,492**	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	407,768	USD	431,899	25/01/2023	ANZ	3,885	–
EUR	202,183	USD	216,060	25/01/2023	UBS	15	–
USD	160,324	EUR	149,997	25/01/2023	Goldman Sachs	22	–
EUR	344,805	USD	368,459	24/02/2023	ANZ	777	–
EUR	302,402	USD	323,472	24/02/2023	UBS	356	–
USD	19,058,987	EUR	17,796,686	24/02/2023	UBS	1,350	–
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**6,405**	**–**
Share Class Hedging							
CHF	115,524	USD	124,888	31/01/2023	HSBC	596	–
EUR	6,569,117	USD	6,995,064	31/01/2023	HSBC	28,462	0.03
GBP	11,335	USD	13,653	31/01/2023	HSBC	21	–
USD	8,167	GBP	6,696	31/01/2023	HSBC	89	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**29,168**	**0.03**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**35,573**	**0.03**
USD	18,168,745	EUR	17,528,026	25/01/2023	ANZ	(563,531)	(0.48)
USD	129,220	EUR	124,345	25/01/2023	Goldman Sachs	(3,667)	–
USD	407,793	EUR	388,085	25/01/2023	UBS	(6,956)	(0.01)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(574,154)**	**(0.49)**
Share Class Hedging							
GBP	7,440,151	USD	9,050,710	31/01/2023	HSBC	(75,481)	(0.07)
USD	2,422	GBP	2,012	31/01/2023	HSBC	(5)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(75,486)**	**(0.07)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(649,640)**	**(0.56)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(614,067)**	**(0.53)**

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

Schedule of Investments as at 31 December 2022

Schroder ISF BlueOrchard Emerging Markets Climate Bond

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bobl, 08/03/2023	(37)	EUR	131,465	0.11
Euro-Bund, 08/03/2023	(20)	EUR	163,414	0.14
US 5 Year Note, 31/03/2023	(38)	USD	7,976	0.01
Total Unrealised Gain on Financial Futures Contracts - Assets			**302,855**	**0.26**
Net Unrealised Gain on Financial Futures Contracts - Assets			**302,855**	**0.26**

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

Schedule of Investments as at 31 December 2022

Schroder ISF BlueOrchard Emerging Markets Impact Bond*

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Communication Services				
Axian Telecom, Reg. S 7.375% 16/02/2027	USD	1,300,000	1,144,000	0.25
Empresa Nacional de Telecomunica-ciones SA, Reg. S 4.75% 01/08/2026	USD	2,000,000	1,933,440	0.42
Globe Telecom, Inc., Reg. S 3% 23/07/2035	USD	1,500,000	1,091,820	0.24
IHS Holding Ltd., Reg. S 5.625% 29/11/2026	USD	1,000,000	834,000	0.18
IHS Holding Ltd., Reg. S 6.25% 29/11/2028	USD	500,000	407,820	0.09
Liquid Telecom-munications Financing plc, Reg. S 5.5% 04/09/2026	USD	1,000,000	728,440	0.16
Millicom International Cellular SA, Reg. S 6.25% 25/03/2029	USD	4,500,000	4,310,448	0.95
Silknet JSC, Reg. S 8.375% 31/01/2027	USD	500,000	473,750	0.10
Tower Bersama Infrastructure Tbk. PT, Reg. S 4.25% 21/01/2025	USD	2,000,000	1,930,078	0.42
Tower Bersama Infrastructure Tbk. PT, Reg. S 2.8% 02/05/2027	USD	500,000	440,057	0.10
			13,293,853	**2.91**
Consumer Discretionary				
Kia Corp., Reg. S 1.75% 16/10/2026	USD	1,000,000	861,632	0.19
Nemak SAB de CV, Reg. S 2.25% 20/07/2028	EUR	1,500,000	1,277,125	0.28
			2,138,757	**0.47**
Consumer Staples				
Coca-Cola Femsa SAB de CV 1.85% 01/09/2032	USD	1,000,000	754,938	0.17
			754,938	**0.17**
Energy				
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	955,000	802,035	0.18
Greenko Wind Projects Mauritius Ltd., Reg. S 5.5% 06/04/2025	USD	1,000,000	938,902	0.21
India Green Power Holdings, Reg. S 4% 22/02/2027	USD	1,000,000	856,634	0.19
Sweihan PV Power Co. PJSC, Reg. S 3.625% 31/01/2049	USD	1,986,420	1,601,770	0.35
Vena Energy Capital Pte. Ltd., Reg. S 3.133% 26/02/2025	USD	4,000,000	3,693,230	0.80
			7,892,571	**1.73**
Financials				
4finance SA 10.75% 26/10/2026	EUR	500,000	471,191	0.10
Abu Dhabi Commercial Bank PJSC, Reg. S 4.5% 14/09/2027	USD	2,000,000	1,974,760	0.43
Africa Finance Corp., Reg. S 3.875% 13/04/2024	USD	4,000,000	3,904,920	0.85
Africa Finance Corp., Reg. S 3.125% 16/06/2025	USD	2,500,000	2,336,600	0.51
Africa Finance Corp., Reg. S 4.375% 17/04/2026	USD	7,000,000	6,631,100	1.45
Africa Finance Corp., Reg. S 2.875% 28/04/2028	USD	500,000	432,375	0.09
Africa Finance Corp., Reg. S 3.75% 30/10/2029	USD	1,000,000	860,500	0.19
African Development Bank 0.75% 03/04/2023	USD	1,000,000	990,405	0.22
African Export-Import Bank (The), Reg. S 5.25% 11/10/2023	USD	5,000,000	4,984,930	1.09
African Export-Import Bank (The), Reg. S 4.125% 20/06/2024	USD	5,000,000	4,890,050	1.07
African Export-Import Bank (The), Reg. S 2.634% 17/05/2026	USD	2,000,000	1,800,000	0.39
African Export-Import Bank (The), Reg. S 3.798% 17/05/2031	USD	1,000,000	828,950	0.18
Asian Development Bank 2.625% 30/01/2024	USD	2,000,000	1,954,046	0.43
Asian Development Bank 0.625% 29/04/2025	USD	2,000,000	1,834,531	0.40
Asian Development Bank 2% 24/04/2026	USD	1,600,000	1,490,309	0.33
Asian Development Bank 1.875% 24/01/2030	USD	6,000,000	5,174,790	1.13
Banco Bilbao Vizcaya Argentaria Colombia SA, Reg. S 4.875% 21/04/2025	USD	4,000,000	3,871,880	0.85
Banco Daycoval SA, Reg. S 4.25% 13/12/2024	USD	1,000,000	967,800	0.21
Banco de Credito e Inversiones SA, Reg. S 3.5% 12/10/2027	USD	4,000,000	3,692,304	0.81

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

Schedule of Investments as at 31 December 2022

Schroder ISF BlueOrchard Emerging Markets Impact Bond*

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Banco del Estado de Chile, Reg. S 2.704% 09/01/2025	USD	5,000,000	4,729,587	1.04
Banco do Brasil SA, Reg. S 4.875% 11/01/2029	USD	2,000,000	1,872,600	0.41
Banco Internacional del Peru SAA Interbank, Reg. S, FRN 6.625% 19/03/2029	USD	2,000,000	1,999,000	0.44
Banco Nacional de Comercio Exterior SNC, Reg. S 4.375% 14/10/2025	USD	1,000,000	964,855	0.21
Banco Nacional de Comercio Exterior SNC, Reg. S 2.72% 11/08/2031	USD	3,500,000	2,945,251	0.64
Bancolombia SA 3% 29/01/2025	USD	3,500,000	3,318,582	0.73
Bangkok Bank PCL, Reg. S 4.3% 15/06/2027	USD	1,000,000	965,250	0.21
Bank Gospodarstwa Krajowego, Reg. S 4% 08/09/2027	EUR	500,000	522,983	0.11
Bank Gospodarstwa Krajowego, Reg. S 2% 01/06/2030	EUR	2,000,000	1,765,934	0.39
Bank Gospodarstwa Krajowego, Reg. S 0.5% 08/07/2031	EUR	2,500,000	1,878,344	0.41
Bank Mandiri Persero Tbk. PT, Reg. S 3.75% 11/04/2024	USD	5,200,000	5,096,676	1.12
Bank Mandiri Persero Tbk. PT, Reg. S 4.75% 13/05/2025	USD	4,300,000	4,216,752	0.92
Bank Mandiri Persero Tbk. PT, Reg. S 2% 19/04/2026	USD	3,000,000	2,680,545	0.59
Bank Muscat SAOG, Reg. S 4.75% 17/03/2026	USD	1,000,000	955,850	0.21
Bank Rakyat Indonesia Persero Tbk. PT, Reg. S 4.625% 20/07/2023	USD	4,000,000	3,988,040	0.87
Bank Rakyat Indonesia Persero Tbk. PT, Reg. S 3.95% 28/03/2024	USD	6,000,000	5,891,160	1.29
Banque Ouest Africaine de Developpement, Reg. S 5% 27/07/2027	USD	7,000,000	6,609,890	1.45
Banque Ouest Africaine de Developpement, Reg. S 4.7% 22/10/2031	USD	1,000,000	856,750	0.19
Banque Ouest Africaine de Developpement, Reg. S 2.75% 22/01/2033	EUR	1,400,000	1,135,778	0.25
Bayport Management Ltd., Reg. S 13% 20/05/2025	USD	1,000,000	990,240	0.22
Benin Government International Bond, Reg. S 4.95% 22/01/2035	EUR	500,000	389,669	0.09
Black Sea Trade & Development Bank, Reg. S 3.5% 25/06/2024	USD	6,200,000	5,673,707	1.24
BOI Finance BV, Reg. S 7.5% 16/02/2027	EUR	1,500,000	1,292,867	0.28
Central American Bank for Economic Integration, Reg. S 2% 06/05/2025	USD	5,000,000	4,668,672	1.02
Central American Bank for Economic Integration, Reg. S 1.14% 09/02/2026	USD	1,000,000	890,240	0.19
Ceska sporitelna A/S, Reg. S 6.693% 14/11/2025	EUR	500,000	547,699	0.12
Ceska sporitelna A/S, Reg. S 0.5% 13/09/2028	EUR	3,500,000	3,019,462	0.66
Chile Government Bond 0.1% 26/01/2027	EUR	1,000,000	916,011	0.20
Chile Government Bond 4.34% 07/03/2042	USD	500,000	423,500	0.09
CIMB Bank Bhd., Reg. S 2.125% 20/07/2027	USD	4,500,000	3,949,239	0.86
Corp. Financiera de Desarrollo SA, Reg. S 4.75% 15/07/2025	USD	500,000	482,648	0.11
Corp. Financiera de Desarrollo SA, Reg. S 2.4% 28/09/2027	USD	5,000,000	4,188,275	0.92
Corp. Financiera de Desarrollo SA, Reg. S, FRN 5.25% 15/07/2029	USD	2,500,000	2,398,238	0.53
Development Bank of Kazakhstan JSC, Reg. S 5.75% 12/05/2025	USD	2,650,000	2,652,915	0.58
Development Bank of the Philippines, Reg. S 2.375% 11/03/2031	USD	3,000,000	2,268,363	0.50
DIB Sukuk Ltd., Reg. S 5.493% 30/11/2027	USD	500,000	509,784	0.11
Eastern & Southern African Trade & Development Bank (The), Reg. S 4.875% 23/05/2024	USD	5,000,000	4,824,750	1.06
Eastern & Southern African Trade & Development Bank (The), Reg. S 4.125% 30/06/2028	USD	2,000,000	1,657,860	0.36

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

Schedule of Investments as at 31 December 2022

Schroder ISF BlueOrchard Emerging Markets Impact Bond*

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ecobank Transnational, Inc., Reg. S 9.5% 18/04/2024	USD	1,500,000	1,468,125	0.32
Egypt Government Bond, Reg. S 5.25% 06/10/2025	USD	2,500,000	2,251,150	0.49
Eleving Group SA, Reg. S 9.5% 18/10/2026	EUR	500,000	492,269	0.11
Emirates Development Bank PJSC, Reg. S 3.516% 06/03/2024	USD	2,600,000	2,548,910	0.56
European Bank for Reconstruction & Development 1.5% 13/02/2025	USD	5,000,000	4,704,726	1.03
European Bank for Reconstruction & Development 0.5% 19/05/2025	USD	3,000,000	2,739,543	0.60
First Abu Dhabi Bank PJSC, Reg. S 1.625% 07/04/2027	EUR	1,000,000	980,386	0.21
First Abu Dhabi Bank PJSC, Reg. S 5.125% 13/10/2027	USD	900,000	918,683	0.20
Fondo MIVIVIENDA SA, Reg. S 4.625% 12/04/2027	USD	5,500,000	5,216,029	1.14
Grupo de Inversiones Suramericana SA, Reg. S 5.5% 29/04/2026	USD	6,000,000	5,799,780	1.27
Guatemala Government Bond, Reg. S 5.375% 24/04/2032	USD	2,500,000	2,452,750	0.54
Hana Bank, Reg. S 3.25% 30/03/2027	USD	1,500,000	1,399,301	0.31
Hungary Government Bond, Reg. S 1.75% 05/06/2035	EUR	500,000	352,209	0.08
ICICI Bank Ltd., Reg. S 4% 18/03/2026	USD	2,500,000	2,386,115	0.52
ICICI Bank Ltd., Reg. S 3.8% 14/12/2027	USD	1,500,000	1,387,892	0.30
Indian Railway Finance Corp. Ltd., Reg. S 3.57% 21/01/2032	USD	500,000	430,245	0.09
Indonesia Infrastructure Finance PT, Reg. S 1.5% 27/01/2026	USD	1,000,000	855,160	0.19
Industrial Bank of Korea, Reg. S 5.125% 25/10/2024	USD	500,000	499,997	0.11
Inter-American Development Bank 1.5% 13/01/2027	USD	2,000,000	1,803,436	0.39
International Bank for Reconstruction & Development 0.875% 14/05/2030	USD	5,000,000	3,988,919	0.87
International Bank for Reconstruction & Development 0.75% 26/08/2030	USD	7,500,000	5,875,818	1.29
International Finance Corp. 0.5% 20/03/2023	USD	2,000,000	1,983,907	0.43
International Finance Corp. 0.75% 27/08/2030	USD	6,000,000	4,698,640	1.03
Ipoteka-Bank ATIB, Reg. S 5.5% 19/11/2025	USD	2,000,000	1,744,000	0.38
Isdb Trust Services NO 2 SARL, Reg. S 4.747% 27/10/2027	USD	1,000,000	1,016,497	0.22
Kasikornbank PCL, Reg. S 3.343% 02/10/2031	USD	6,000,000	5,287,586	1.16
Kookmin Bank, Reg. S 4.5% 01/02/2029	USD	500,000	466,714	0.10
Kookmin Bank, Reg. S 2.5% 04/11/2030	USD	3,200,000	2,553,761	0.56
Korea Development Bank (The) 4.25% 08/09/2032	USD	700,000	666,209	0.15
Korea Development Bank (The), Reg. S 3.125% 07/06/2025	USD	1,500,000	1,441,950	0.32
Korea Government Bond 2% 19/06/2024	USD	3,000,000	2,883,873	0.63
Korea SMEs and Startups Agency, Reg. S 2.125% 30/08/2026	USD	6,900,000	6,176,837	1.35
Kyobo Life Insurance Co. Ltd., Reg. S 5.9% 15/06/2052	USD	1,700,000	1,576,750	0.35
Luminor Bank A/S, Reg. S 5% 29/08/2024	EUR	900,000	953,847	0.21
Luminor Bank A/S, Reg. S 0.792% 03/12/2024	EUR	2,000,000	2,011,027	0.44
Luminor Bank A/S, Reg. S 0.539% 23/09/2026	EUR	400,000	372,183	0.08
Manappuram Finance Ltd., Reg. S 5.9% 13/01/2023	USD	4,000,000	3,980,000	0.87
Mashreqbank PSC, Reg. S 7.875% 24/02/2033	USD	1,800,000	1,878,300	0.41
mBank SA, Reg. S 0.966% 21/09/2027	EUR	3,000,000	2,467,606	0.54
Mexico Government Bond 1.35% 18/09/2027	EUR	3,000,000	2,885,990	0.63
Mexico Government Bond 4.875% 19/05/2033	USD	2,000,000	1,840,346	0.40

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

Schedule of Investments as at 31 December 2022

Schroder ISF BlueOrchard Emerging Markets Impact Bond*

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Mexico Government Bond 2.25% 12/08/2036	EUR	3,000,000	2,279,510	0.50
Mexico Remittances Funding Fiduciary Estate Management Sarl, Reg. S 4.875% 15/01/2028	USD	2,000,000	1,782,840	0.39
MFB Magyar Fejlesztesi Bank Zrt., Reg. S 1.375% 24/06/2025	EUR	1,000,000	970,160	0.21
MFB Magyar Fejlesztesi Bank Zrt., Reg. S 0.375% 09/06/2026	EUR	500,000	441,030	0.10
Moneta Money Bank A/S, Reg. S 1.625% 03/02/2028	EUR	500,000	447,717	0.10
Muthoot Finance Ltd., Reg. S 4.4% 02/09/2023	USD	2,000,000	1,970,326	0.43
National Bank of Uzbekistan, Reg. S 4.85% 21/10/2025	USD	3,000,000	2,706,000	0.59
OTP Bank Nyrt., Reg. S 5.5% 13/07/2025	EUR	1,000,000	1,042,431	0.23
Paraguay Government Bond, Reg. S 4.95% 28/04/2031	USD	3,000,000	2,910,385	0.64
Peru Government Bond 3.6% 15/01/2072	USD	500,000	327,374	0.07
Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.7% 06/06/2032	USD	2,200,000	2,168,786	0.47
Perusahaan Penerbit SBSN Indonesia III, Reg. S 3.55% 09/06/2051	USD	500,000	381,809	0.08
Philippine Government Bond 5.95% 13/10/2047	USD	2,500,000	2,700,650	0.59
Philippine National Bank, Reg. S 3.28% 27/09/2024	USD	4,790,000	4,526,506	0.99
Philippines Government Bond 4.2% 29/03/2047	USD	2,000,000	1,717,913	0.38
Power Finance Corp. Ltd., Reg. S 3.75% 06/12/2027	USD	1,000,000	914,260	0.20
Power Finance Corp. Ltd., Reg. S 1.841% 21/09/2028	EUR	1,000,000	852,755	0.19
ProCredit Holding AG & Co. KGaA 6% 06/05/2026	EUR	500,000	539,463	0.12
Raiffeisenbank A/S, Reg. S 1% 09/06/2028	EUR	3,500,000	2,902,469	0.64
RHB Bank Bhd., Reg. S 3.766% 19/02/2024	USD	1,000,000	983,389	0.22
Serbia Government Bond, Reg. S 1% 23/09/2028	EUR	2,600,000	1,996,269	0.44
Shinhan Bank Co. Ltd., Reg. S 4.5% 26/03/2028	USD	500,000	463,108	0.10
Shinhan Bank Co. Ltd., Reg. S 4% 23/04/2029	USD	500,000	446,220	0.10
Shinhan Card Co. Ltd., Reg. S 1.375% 19/10/2025	USD	1,000,000	884,250	0.19
Shinhan Card Co. Ltd., Reg. S 2.5% 27/01/2027	USD	3,800,000	3,328,933	0.73
Shinhan Financial Group Co. Ltd., Reg. S, FRN 3.34% 05/02/2030	USD	1,500,000	1,378,893	0.30
Shriram Finance Ltd., Reg. S 4.4% 13/03/2024	USD	1,200,000	1,156,044	0.25
Shriram Finance Ltd., Reg. S 4.15% 18/07/2025	USD	500,000	461,485	0.10
Siam Commercial Bank PCL, Reg. S 2.75% 16/05/2023	USD	1,400,000	1,388,394	0.30
Siam Commercial Bank PCL, Reg. S 3.9% 11/02/2024	USD	1,000,000	986,623	0.22
Standard Chartered plc, Reg. S 0.9% 02/07/2027	EUR	3,000,000	2,833,701	0.62
State Bank of India, Reg. S 4.375% 24/01/2024	USD	1,000,000	987,977	0.22
TBC Bank JSC, Reg. S 5.75% 19/06/2024	USD	2,000,000	1,947,500	0.43
United Overseas Bank Ltd., Reg. S 3.75% 15/04/2029	USD	4,000,000	3,899,407	0.85
United Overseas Bank Ltd., Reg. S 2% 14/10/2031	USD	4,500,000	3,938,352	0.86
United Overseas Bank Ltd., Reg. S 3.863% 07/10/2032	USD	1,500,000	1,386,799	0.30
Uruguay Government Bond 5.75% 28/10/2034	USD	1,500,000	1,622,331	0.36
US Treasury Bill 0% 05/01/2023	USD	13,000,000	12,997,377	2.85
US Treasury Bill 0% 17/01/2023	USD	11,500,000	11,483,569	2.51
US Treasury Bill 0% 09/02/2023	USD	7,000,000	6,972,109	1.53
US Treasury Bill 0% 09/03/2023	USD	5,000,000	4,961,738	1.09
Uzbek Industrial and Construction Bank ATB, Reg. S 5.75% 02/12/2024	USD	2,000,000	1,882,500	0.41

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

Schedule of Investments as at 31 December 2022

Schroder ISF BlueOrchard Emerging Markets Impact Bond*

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
WLB Asset II B Pte. Ltd., Reg. S 3.95% 10/12/2024	USD	500,000	474,375	0.10
WLB Asset II C Pte. Ltd., Reg. S 3.9% 23/12/2025	USD	500,000	464,925	0.10
WLB Asset II Pte. Ltd., Reg. S 4% 14/01/2024	USD	500,000	491,875	0.11
			340,067,400	**74.44**
Health Care				
Hikma Finance USA LLC, Reg. S 3.25% 09/07/2025	USD	2,000,000	1,860,470	0.41
			1,860,470	**0.41**
Industrials				
Ceske Drahy A/S, Reg. S 5.625% 12/10/2027	EUR	2,500,000	2,659,215	0.58
Empresa de Transporte de Pasajeros Metro SA, Reg. S 3.65% 07/05/2030	USD	1,000,000	910,528	0.20
Georgian Railway JSC, Reg. S 4% 17/06/2028	USD	316,000	279,660	0.06
HTA Group Ltd., Reg. S 7% 18/12/2025	USD	3,000,000	2,790,000	0.61
NongHyup Bank, Reg. S 1.25% 20/07/2025	USD	2,000,000	1,810,291	0.40
			8,449,694	**1.85**
Information Technology				
Lenovo Group Ltd., Reg. S 6.536% 27/07/2032	USD	4,500,000	4,357,877	0.96
SK Hynix, Inc., Reg. S 2.375% 19/01/2031	USD	3,500,000	2,577,699	0.56
			6,935,576	**1.52**
Materials				
Klabin Austria GmbH, Reg. S 7% 03/04/2049	USD	500,000	493,708	0.11
Suzano Austria GmbH 3.75% 15/01/2031	USD	3,500,000	2,945,519	0.64
			3,439,227	**0.75**
Real Estate				
Corp. Inmobiliaria Vesta SAB de CV, Reg. S 3.625% 13/05/2031	USD	1,500,000	1,206,375	0.26
CPI Property Group SA, Reg. S 1.625% 23/04/2027	EUR	1,000,000	762,887	0.17
CPI Property Group SA, Reg. S 1.75% 14/01/2030	EUR	600,000	388,727	0.09
Globalworth Real Estate Investments Ltd., REIT, Reg. S 2.95% 29/07/2026	EUR	2,000,000	1,700,202	0.37
Growthpoint Properties International Pty. Ltd., REIT, Reg. S 5.872% 02/05/2023	USD	1,000,000	996,330	0.22
GTC Aurora Luxembourg SA, Reg. S 2.25% 23/06/2026	EUR	3,500,000	2,738,116	0.60
NE Property BV, Reg. S 3.375% 14/07/2027	EUR	1,500,000	1,386,835	0.30
			9,179,472	**2.01**
Utilities				
Aegea Finance SARL, Reg. S 6.75% 20/05/2029	USD	1,000,000	984,926	0.22
Clean Renewable Power Mauritius Pte. Ltd., Reg. S 4.25% 25/03/2027	USD	955,000	830,100	0.18
Empresa de Transmision Electrica SA, Reg. S 5.125% 02/05/2049	USD	1,500,000	1,211,175	0.27
India Clean Energy Holdings, Reg. S 4.5% 18/04/2027	USD	500,000	395,250	0.09
JSW Hydro Energy Ltd., Reg. S 4.125% 18/05/2031	USD	442,500	369,464	0.08
ReNew Wind Energy AP2, Reg. S 4.5% 14/07/2028	USD	900,000	757,655	0.17
Star Energy Geothermal Darajat II, Reg. S 4.85% 14/10/2038	USD	1,500,000	1,249,741	0.26
			5,798,311	**1.27**
Total Bonds			**399,810,269**	**87.53**
Total Transferable securities and money market instruments admitted to an official exchange listing			**399,810,269**	**87.53**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Communication Services				
CT Trust, Reg. S 5.125% 03/02/2032	USD	200,000	175,907	0.04
Millicom International Cellular SA, Reg. S 4.5% 27/04/2031	USD	958,000	806,011	0.17
			981,918	**0.21**
Consumer Discretionary				
MercadoLibre, Inc. 2.375% 14/01/2026	USD	1,500,000	1,347,480	0.30
MercadoLibre, Inc. 3.125% 14/01/2031	USD	1,500,000	1,161,600	0.25
			2,509,080	**0.55**

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

Schedule of Investments as at 31 December 2022

Schroder ISF BlueOrchard Emerging Markets Impact Bond*

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Consumer Staples				
Natura Cosmeticos SA, Reg. S 4.125% 03/05/2028	USD	2,500,000	2,043,038	0.45
			2,043,038	**0.45**
Energy				
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	1,910,000	1,661,603	0.36
			1,661,603	**0.36**
Financials				
Banco Continental SAECA, Reg. S 2.75% 10/12/2025	USD	3,000,000	2,687,595	0.59
Banco de Chile, Reg. S 2.99% 09/12/2031	USD	3,200,000	2,726,467	0.60
Banco de Credito del Peru SA, Reg. S 3.125% 01/07/2030	USD	6,000,000	5,440,649	1.19
Banco de Credito e Inversiones SA, Reg. S 2.875% 14/10/2031	USD	2,000,000	1,666,613	0.36
Banco Industrial SA, Reg. S 4.875% 29/01/2031	USD	1,500,000	1,408,163	0.31
Banco Internacional del Peru SAA Interbank, Reg. S 3.375% 18/01/2023	USD	1,000,000	999,230	0.22
Banco Internacional del Peru SAA Interbank, Reg. S 3.25% 04/10/2026	USD	5,000,000	4,566,084	1.00
Banco Nacional de Panama, Reg. S 2.5% 11/08/2030	USD	2,500,000	2,008,188	0.44
Banco Santander Chile, Reg. S 2.7% 10/01/2025	USD	3,700,000	3,494,573	0.77
Banco Santander Chile, Reg. S 3.177% 26/10/2031	USD	1,500,000	1,280,663	0.28
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand, Reg. S 5.375% 17/04/2025	USD	3,500,000	3,470,950	0.76
Bangkok Bank PCL, Reg. S, FRN 3.733% 25/09/2034	USD	4,000,000	3,351,303	0.73
Banistmo SA, Reg. S 4.25% 31/07/2027	USD	1,000,000	917,619	0.20
Credicorp Ltd., Reg. S 2.75% 17/06/2025	USD	1,500,000	1,404,905	0.31
Global Bank Corp., Reg. S 5.25% 16/04/2029	USD	3,500,000	3,190,915	0.70
Inversiones La Construccion SA, Reg. S 4.75% 07/02/2032	USD	1,000,000	815,971	0.18
			39,429,888	**8.64**
Health Care				
Rede D'or Finance SARL, Reg. S 4.95% 17/01/2028	USD	500,000	462,610	0.10
			462,610	**0.10**
Industrials				
ATP Tower Holdings LLC, Reg. S 4.05% 27/04/2026	USD	2,500,000	2,207,925	0.48
Empresa de Transporte de Pasajeros Metro SA, Reg. S 4.7% 07/05/2050	USD	1,500,000	1,261,319	0.28
			3,469,244	**0.76**
Information Technology				
StoneCo Ltd., Reg. S 3.95% 16/06/2028	USD	1,500,000	1,198,965	0.26
			1,198,965	**0.26**
Utilities				
Consorcio Transmantaro SA, Reg. S 4.7% 16/04/2034	USD	500,000	455,887	0.10
Consorcio Transmantaro SA, Reg. S 5.2% 11/04/2038	USD	1,000,000	902,695	0.20
			1,358,582	**0.30**
Total Bonds			**53,114,928**	**11.63**
Total Transferable securities and money market instruments dealt in on another regulated market			**53,114,928**	**11.63**
Total Investments			**452,925,197**	**99.16**
Cash			**4,453,114**	**0.97**
Other assets/(liabilities)			**(623,141)**	**(0.13)**
Total Net Assets			**456,755,170**	**100.00**

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

Schedule of Investments as at 31 December 2022

Schroder ISF BlueOrchard Emerging Markets Impact Bond*

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	333,856	USD	355,790	17/01/2023	State Street	878	–
EUR	963,254	USD	1,024,840	17/01/2023	UBS	4,233	–
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**5,111**	**–**
Share Class Hedging							
CHF	10,778,869	USD	11,638,664	31/01/2023	HSBC	49,965	0.01
EUR	31,006,721	USD	33,008,107	31/01/2023	HSBC	151,350	0.04
SEK	964	USD	92	31/01/2023	HSBC	–	–
USD	223,818	GBP	185,219	31/01/2023	HSBC	835	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**202,150**	**0.05**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**207,261**	**0.05**
USD	44,977,257	EUR	44,985,000	17/01/2023	J.P. Morgan	(3,081,537)	(0.68)
USD	1,087,420	EUR	1,023,548	17/01/2023	UBS	(6,066)	–
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(3,087,603)**	**(0.68)**
Share Class Hedging							
GBP	10,052,244	USD	12,224,460	31/01/2023	HSBC	(122,696)	(0.03)
SEK	3,336,868,632	USD	322,474,354	31/01/2023	HSBC	(1,669,099)	(0.36)
USD	38,858	CHF	35,889	31/01/2023	HSBC	(61)	–
USD	278,260	EUR	261,654	31/01/2023	HSBC	(1,560)	–
USD	3,430,795	SEK	35,703,370	31/01/2023	HSBC	(1,713)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(1,795,129)**	**(0.39)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(4,882,732)**	**(1.07)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(4,675,471)**	**(1.02)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bund, 08/03/2023	(20)	EUR	83,672	0.02
US 5 Year Note, 31/03/2023	(140)	USD	199,063	0.04
US 10 Year Note, 22/03/2023	(30)	USD	72,656	0.02
Total Unrealised Gain on Financial Futures Contracts - Assets			**355,391**	**0.08**
Net Unrealised Gain on Financial Futures Contracts - Assets			**355,391**	**0.08**

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

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

Schedule of Investments as at 31 December 2022

Schroder ISF Carbon Neutral Credit

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Communication Services				
Adevinta ASA, Reg. S 2.625% 15/11/2025	EUR	200,000	186,500	0.24
British Telecommunications plc, Reg. S 2.125% 26/09/2028	EUR	200,000	181,159	0.23
Cellnex Telecom SA, Reg. S 2.875% 18/04/2025	EUR	400,000	388,022	0.50
Deutsche Telekom International Finance BV 8.875% 27/11/2028	GBP	150,000	202,119	0.26
Grupo Televisa SAB 6.625% 15/01/2040	USD	200,000	193,410	0.25
Infrastrutture Wireless Italiane SpA, Reg. S 1.875% 08/07/2026	EUR	100,000	91,589	0.12
Koninklijke KPN NV, Reg. S 6% Perpetual	EUR	400,000	400,279	0.51
OTE plc, Reg. S 0.875% 24/09/2026	EUR	200,000	181,721	0.23
Pearson Funding plc, Reg. S 3.75% 04/06/2030	GBP	100,000	100,021	0.13
SoftBank Group Corp., Reg. S 4% 20/04/2023	EUR	200,000	199,204	0.26
TalkTalk Telecom Group Ltd., Reg. S 3.875% 20/02/2025	GBP	100,000	89,237	0.11
Telecom Italia SpA, Reg. S 2.75% 15/04/2025	EUR	100,000	92,983	0.12
Telecom Italia SpA, Reg. S 1.625% 18/01/2029	EUR	200,000	153,399	0.20
Telefonica Europe BV, Reg. S, FRN 4.375% Perpetual	EUR	200,000	191,286	0.25
Telefonica Europe BV, Reg. S 5.875% Perpetual	EUR	200,000	199,247	0.26
Telefonica Europe BV, Reg. S 7.125% 31/12/2164	EUR	100,000	102,385	0.13
Telia Co. AB, Reg. S 4.625% 21/12/2082	EUR	400,000	392,383	0.50
T-Mobile USA, Inc. 3.5% 15/04/2025	USD	200,000	180,531	0.23
Verizon Communications, Inc. 4.25% 31/10/2030	EUR	300,000	303,892	0.39
Verizon Communications, Inc. 4.75% 31/10/2034	EUR	194,000	200,590	0.26
Verizon Communications, Inc. 5.25% 16/03/2037	USD	100,000	92,938	0.12
Vodafone Group plc, Reg. S 0.9% 24/11/2026	EUR	100,000	90,691	0.12
Vodafone Group plc, Reg. S 4.2% 03/10/2078	EUR	400,000	364,000	0.47
WPP Finance 2010 3.75% 19/09/2024	USD	100,000	90,869	0.12
WPP Finance SA, Reg. S 2.25% 22/09/2026	EUR	300,000	283,668	0.37
			4,952,123	**6.38**
Consumer Discretionary				
Alibaba Group Holding Ltd. 3.6% 28/11/2024	USD	200,000	181,438	0.23
Arcelik A/S, Reg. S 5% 03/04/2023	USD	400,000	374,176	0.48
Best Buy Co., Inc. 4.45% 01/10/2028	USD	400,000	361,693	0.47
Burberry Group plc, Reg. S 1.125% 21/09/2025	GBP	200,000	201,582	0.26
Controladora Mabe SA de CV, Reg. S 5.6% 23/10/2028	USD	400,000	373,436	0.48
Dufry One BV, Reg. S 2.5% 15/10/2024	EUR	200,000	194,869	0.25
Electrolux AB, Reg. S 4.125% 05/10/2026	EUR	400,000	404,788	0.52
Faurecia SE, Reg. S 7.25% 15/06/2026	EUR	277,000	280,180	0.36
Fortune Star BVI Ltd., Reg. S 6.85% 02/07/2024	USD	200,000	162,137	0.21
Fortune Star BVI Ltd., Reg. S 5% 18/05/2026	USD	200,000	128,631	0.17
JD.com, Inc. 3.875% 29/04/2026	USD	200,000	178,058	0.23
Levi Strauss & Co. 3.375% 15/03/2027	EUR	600,000	563,855	0.72
Marks & Spencer plc, Reg. S 4.25% 08/12/2023	GBP	300,000	334,293	0.43
NH Hotel Group SA, Reg. S 4% 02/07/2026	EUR	200,000	184,520	0.24
NIKE, Inc. 2.4% 27/03/2025	USD	200,000	179,229	0.23
PVH Corp. 4.625% 10/07/2025	USD	300,000	271,258	0.35
PVH Corp., Reg. S 3.125% 15/12/2027	EUR	300,000	274,602	0.35
Volvo Car AB, Reg. S 2% 24/01/2025	EUR	300,000	283,647	0.37
Volvo Car AB, Reg. S 4.25% 31/05/2028	EUR	100,000	92,150	0.12
Whitbread Group plc, Reg. S 2.375% 31/05/2027	GBP	100,000	95,160	0.12
			5,119,702	**6.59**

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

Schedule of Investments as at 31 December 2022

Schroder ISF Carbon Neutral Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Consumer Staples				
Danone SA, Reg. S 1.75% Perpetual	EUR	200,000	197,664	0.25
			197,664	**0.25**
Energy				
Acciona Energia Financiacion Filiales SA, Reg. S 0.375% 07/10/2027	EUR	200,000	172,037	0.22
Contemporary Ruiding Development Ltd., Reg. S 1.875% 17/09/2025	USD	400,000	338,000	0.44
Greenko Investment Co., Reg. S 4.875% 16/08/2023	USD	600,000	551,781	0.70
Greenko Wind Projects Mauritius Ltd., Reg. S 5.5% 06/04/2025	USD	600,000	527,968	0.68
ReNew Power Pvt Ltd., Reg. S 5.875% 05/03/2027	USD	600,000	540,534	0.70
Vestas Wind Systems Finance BV, Reg. S 2% 15/06/2034	EUR	200,000	164,011	0.21
			2,294,331	**2.95**
Financials				
ABN AMRO Bank NV, 144A 4.75% 28/07/2025	USD	200,000	181,835	0.23
ABN AMRO Bank NV, Reg. S 2.375% 01/06/2027	EUR	200,000	187,840	0.24
Achmea BV, Reg. S, FRN 4.25% Perpetual	EUR	300,000	294,152	0.38
AerCap Ireland Capital DAC 4.45% 03/04/2026	USD	150,000	134,194	0.17
Aflac, Inc. 3.6% 01/04/2030	USD	100,000	85,174	0.11
AIB Group plc, Reg. S 3.625% 04/07/2026	EUR	400,000	388,439	0.50
AIB Group plc, Reg. S 6.25% Perpetual	EUR	200,000	187,659	0.24
Allianz SE, Reg. S 4.597% 07/09/2038	EUR	400,000	390,032	0.50
Allianz SE, Reg. S 4.75% Perpetual	EUR	200,000	198,855	0.26
American Express Co. 3.625% 05/12/2024	USD	100,000	91,289	0.12
American Express Co. 5.85% 05/11/2027	USD	200,000	194,987	0.25
ASR Nederland NV, Reg. S 7% 07/12/2043	EUR	267,000	267,996	0.35
ASR Nederland NV, Reg. S, FRN 5% Perpetual	EUR	500,000	497,165	0.64
Assicurazioni Generali SpA, Reg. S 5.8% 06/07/2032	EUR	200,000	213,280	0.27
Assicurazioni Generali SpA, Reg. S, FRN 5.5% 27/10/2047	EUR	300,000	303,572	0.39
Aviva plc, Reg. S, FRN 6.125% 14/11/2036	GBP	300,000	338,758	0.44
Aviva plc, Reg. S, FRN 3.375% 04/12/2045	EUR	100,000	94,208	0.12
Banco Bilbao Vizcaya Argentaria SA, Reg. S 6% Perpetual	EUR	400,000	382,240	0.49
Banco de Sabadell SA, Reg. S 2.625% 24/03/2026	EUR	200,000	188,130	0.24
Banco de Sabadell SA, Reg. S 5.125% 10/11/2028	EUR	200,000	200,707	0.26
Banco do Brasil SA, Reg. S 4.875% 19/04/2023	USD	200,000	187,066	0.24
Banco Santander SA 5.147% 18/08/2025	USD	400,000	371,586	0.48
Banco Santander SA 5.179% 19/11/2025	USD	200,000	185,332	0.24
Banco Santander SA, Reg. S 5.25% Perpetual	EUR	400,000	383,644	0.49
Bank of China Ltd., Reg. S 5% 13/11/2024	USD	200,000	186,434	0.24
Bank of Ireland Group plc, Reg. S 7.594% 06/12/2032	GBP	200,000	224,804	0.29
Bank of Ireland Group plc, Reg. S 6.75% 01/03/2033	EUR	300,000	298,584	0.38
Bankinter SA, Reg. S 6.25% 31/12/2164	EUR	400,000	394,250	0.51
Banque Federative du Credit Mutuel SA, Reg. S 3.125% 14/09/2027	EUR	400,000	390,006	0.50
Barclays plc 5.25% 17/08/2045	USD	200,000	168,298	0.22
Barclays plc, Reg. S 2.885% 31/01/2027	EUR	100,000	94,821	0.12
Berlin Hyp AG, Reg. S 1.5% 18/04/2028	EUR	300,000	269,072	0.35
BPCE SA, Reg. S 3% 19/07/2024	EUR	300,000	300,693	0.39
BPCE SA, Reg. S 1.75% 26/04/2027	EUR	400,000	368,983	0.48
CaixaBank SA, Reg. S, FRN 6.75% Perpetual	EUR	800,000	782,500	1.02
CNP Assurances, Reg. S 4.25% 05/06/2045	EUR	300,000	297,892	0.38
CNP Assurances, Reg. S, FRN 4% Perpetual	EUR	300,000	296,042	0.38
Commerzbank AG, Reg. S 3% 14/09/2027	EUR	100,000	93,243	0.12
Credit Agricole Assurances SA, Reg. S, FRN 4.25% Perpetual	EUR	200,000	195,045	0.25

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

Schedule of Investments as at 31 December 2022

Schroder ISF Carbon Neutral Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Credit Agricole SA, 144A 4.375% 17/03/2025	USD	200,000	181,172	0.23
Credit Mutuel Arkea SA, Reg. S 3.375% 19/09/2027	EUR	200,000	194,701	0.25
Credit Mutuel Arkea SA, Reg. S 3.375% 11/03/2031	EUR	100,000	91,070	0.12
Credit Suisse Group AG, Reg. S 7% 30/09/2027	GBP	200,000	212,749	0.27
Credit Suisse Group AG, Reg. S 7.75% 01/03/2029	EUR	424,000	422,419	0.54
Danske Bank A/S, Reg. S 1.625% 15/03/2024	EUR	100,000	97,540	0.13
de Volksbank NV, Reg. S 7% 31/12/2164	EUR	600,000	540,490	0.70
Deutsche Bank AG, Reg. S 5% 05/09/2030	EUR	200,000	194,087	0.25
Deutsche Bank AG, Reg. S 10% 31/12/2164	EUR	400,000	414,726	0.53
Deutsche Boerse AG, Reg. S 2% 23/06/2048	EUR	100,000	87,479	0.11
EQT AB, Reg. S 2.375% 06/04/2028	EUR	100,000	88,033	0.11
Goldman Sachs Group, Inc. (The) 4.25% 21/10/2025	USD	100,000	91,646	0.12
Goldman Sachs Group, Inc. (The) 6.75% 01/10/2037	USD	100,000	99,844	0.13
Goldman Sachs Group, Inc. (The) 5.15% 22/05/2045	USD	100,000	84,458	0.11
Goldman Sachs Group, Inc. (The) 4.387% 15/06/2027	USD	300,000	271,460	0.35
Haitong International Securities Group Ltd., Reg. S 2.125% 02/07/2023	USD	200,000	184,342	0.24
HSBC Holdings plc 7.336% 03/11/2026	USD	400,000	390,649	0.50
HSBC Holdings plc 8.113% 03/11/2033	USD	600,000	594,878	0.77
ING Groep NV, Reg. S 2.125% 23/05/2026	EUR	400,000	381,058	0.49
ING Groep NV, Reg. S 4.125% 24/08/2033	EUR	100,000	94,335	0.12
ING Groep NV, Reg. S 5.25% 14/11/2033	EUR	200,000	209,494	0.27
Investec plc, Reg. S 9.125% 06/03/2033	GBP	205,000	235,411	0.30
Just Group plc, Reg. S 7% 15/04/2031	GBP	100,000	109,116	0.14
KBC Group NV, Reg. S 2.875% 29/06/2025	EUR	300,000	295,221	0.38
LeasePlan Corp. NV, Reg. S 3.5% 09/04/2025	EUR	200,000	195,824	0.25
LeasePlan Corp. NV, Reg. S 7.375% Perpetual	EUR	600,000	596,250	0.77
Legal & General Group plc, Reg. S 5.375% 27/10/2045	GBP	200,000	220,297	0.28
Legal & General Group plc, Reg. S 5.5% 27/06/2064	GBP	100,000	100,927	0.13
Lloyds Banking Group plc 4.716% 11/08/2026	USD	317,000	289,918	0.37
Lloyds Banking Group plc 7.953% 15/11/2033	USD	400,000	398,379	0.51
Lloyds Banking Group plc, Reg. S, FRN 3.5% 01/04/2026	EUR	100,000	98,438	0.13
Mapfre SA, Reg. S, FRN 4.375% 31/03/2047	EUR	500,000	472,829	0.61
Mapfre SA, Reg. S 4.125% 07/09/2048	EUR	400,000	362,734	0.47
Metropolitan Life Global Funding I, Reg. S 3.75% 05/12/2030	EUR	196,000	193,261	0.25
Morgan Stanley 5.148% 25/01/2034	EUR	641,000	666,867	0.87
Nationwide Building Society, 144A 4% 14/09/2026	USD	250,000	213,280	0.27
Nationwide Building Society, Reg. S 6.178% 07/12/2027	GBP	175,000	198,326	0.26
NatWest Group plc 7.472% 10/11/2026	USD	200,000	195,359	0.25
NatWest Group plc, Reg. S 4.067% 06/09/2028	EUR	400,000	390,472	0.50
NatWest Group plc, Reg. S 7.416% 06/06/2033	GBP	129,000	147,023	0.19
NatWest Markets plc, Reg. S 6.375% 08/11/2027	GBP	149,000	172,377	0.22
NN Group NV, Reg. S 5.25% 01/03/2043	EUR	400,000	372,004	0.48
NN Group NV, Reg. S, FRN 4.5% Perpetual	EUR	300,000	292,691	0.38
Phoenix Group Holdings plc, Reg. S 5.375% 06/07/2027	USD	400,000	355,342	0.46
SCOR SE, Reg. S 3% 08/06/2046	EUR	400,000	367,953	0.47
SCOR SE, Reg. S 3.625% 27/05/2048	EUR	100,000	91,850	0.12
Societa Cattolica Di Assicurazione SpA, Reg. S 4.25% 14/12/2047	EUR	300,000	289,488	0.37
Standard Chartered plc, 144A 7.776% 16/11/2025	USD	200,000	193,300	0.25

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

Schedule of Investments as at 31 December 2022

Schroder ISF Carbon Neutral Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Standard Chartered plc, 144A 4.866% 15/03/2033	USD	200,000	165,405	0.21
Standard Chartered plc, Reg. S 0.8% 17/11/2029	EUR	150,000	119,573	0.15
Svenska Handelsbanken AB, Reg. S 3.25% 01/06/2033	EUR	242,000	223,547	0.29
Talanx AG, Reg. S 4% 25/10/2029	EUR	200,000	199,478	0.26
UBS Group AG, 144A 4.488% 12/05/2026	USD	400,000	366,409	0.47
UniCredit SpA, Reg. S 5.85% 15/11/2027	EUR	237,000	240,812	0.31
UniCredit SpA, Reg. S, FRN 7.5% Perpetual	EUR	200,000	195,001	0.25
Yorkshire Building Society, Reg. S, FRN 3.375% 13/09/2028	GBP	100,000	96,404	0.12
Zurich Insurance Co. Ltd., Reg. S 3.5% 01/10/2046	EUR	400,000	377,399	0.49
			24,734,402	**31.85**
Health Care				
Almirall SA, Reg. S 2.125% 30/09/2026	EUR	400,000	366,912	0.47
Amplifon SpA, Reg. S 1.125% 13/02/2027	EUR	200,000	180,245	0.23
Cardinal Health, Inc. 3.75% 15/09/2025	USD	100,000	90,854	0.12
Coloplast Finance BV, Reg. S 2.25% 19/05/2027	EUR	314,000	294,958	0.38
CVS Health Corp. 3.875% 20/07/2025	USD	100,000	91,590	0.12
CVS Health Corp. 4.875% 20/07/2035	USD	150,000	133,922	0.17
CVS Health Corp. 6.125% 15/09/2039	USD	250,000	242,370	0.31
Elevance Health, Inc. 5.5% 15/10/2032	USD	600,000	576,862	0.74
Elevance Health, Inc. 5.95% 15/12/2034	USD	200,000	196,258	0.25
Eurofins Scientific SE, Reg. S 4% 06/07/2029	EUR	261,000	257,332	0.33
Eurofins Scientific SE, Reg. S, FRN 3.25% Perpetual	EUR	100,000	89,886	0.12
H Lundbeck A/S, Reg. S 0.875% 14/10/2027	EUR	100,000	84,920	0.11
Humana, Inc. 3.7% 23/03/2029	USD	400,000	343,912	0.44
Merck & Co., Inc. 3.4% 07/03/2029	USD	200,000	174,925	0.23
Merck & Co., Inc. 2.15% 10/12/2031	USD	300,000	230,093	0.30
Takeda Pharmaceutical Co. Ltd., Reg. S 3% 21/11/2030	EUR	200,000	188,130	0.24
UnitedHealth Group, Inc. 5% 15/10/2024	USD	600,000	565,397	0.73
UnitedHealth Group, Inc. 5.15% 15/10/2025	USD	600,000	569,469	0.73
Voyage Care BondCo plc, Reg. S 5.875% 15/02/2027	GBP	200,000	191,830	0.25
			4,869,865	**6.27**
Industrials				
Aeroporti di Roma SpA, Reg. S 1.625% 08/06/2027	EUR	300,000	267,004	0.34
ALD SA, Reg. S 4% 05/07/2027	EUR	300,000	300,655	0.39
Alstom SA, Reg. S 0.25% 14/10/2026	EUR	100,000	89,236	0.11
Alstom SA, Reg. S 0.5% 27/07/2030	EUR	100,000	76,062	0.10
ASTM SpA, Reg. S 1.5% 25/01/2030	EUR	150,000	116,048	0.15
Atlas Copco AB, Reg. S 0.625% 30/08/2026	EUR	100,000	90,763	0.12
Eaton Corp. 4% 02/11/2032	USD	100,000	86,316	0.11
Experian Finance plc, Reg. S 2.125% 27/09/2024	GBP	100,000	107,985	0.14
Fortive Corp. 3.15% 15/06/2026	USD	200,000	175,138	0.23
Getlink SE, Reg. S 3.5% 30/10/2025	EUR	506,000	493,681	0.63
IMCD NV, Reg. S 2.125% 31/03/2027	EUR	245,000	216,749	0.28
Intrum AB, Reg. S 9.25% 15/03/2028	EUR	500,000	495,624	0.63
Knorr-Bremse AG, Reg. S 1.125% 13/06/2025	EUR	100,000	95,582	0.12
Knorr-Bremse AG, Reg. S 3.25% 21/09/2027	EUR	300,000	294,328	0.38
Loxam SAS, Reg. S 4.25% 15/04/2024	EUR	200,000	199,500	0.26
Loxam SAS, Reg. S 3.25% 14/01/2025	EUR	500,000	477,691	0.60
ManpowerGroup, Inc., Reg. S 3.5% 30/06/2027	EUR	250,000	245,968	0.32
Metso Outotec OYJ, Reg. S 4.875% 07/12/2027	EUR	247,000	248,187	0.32
Motability Operations Group plc, Reg. S 3.75% 16/07/2026	GBP	150,000	164,558	0.21
Owens Corning 4.2% 01/12/2024	USD	400,000	369,568	0.48

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

Schedule of Investments as at 31 December 2022

Schroder ISF Carbon Neutral Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Owens Corning 7% 01/12/2036	USD	100,000	99,533	0.13
Rexel SA, Reg. S 2.125% 15/12/2028	EUR	400,000	348,516	0.45
Schneider Electric SE, Reg. S 3.25% 09/11/2027	EUR	100,000	99,062	0.13
Schneider Electric SE, Reg. S 3.5% 09/11/2032	EUR	100,000	98,882	0.13
Signify NV, Reg. S 2.375% 11/05/2027	EUR	400,000	376,795	0.49
SKF AB, Reg. S 3.125% 14/09/2028	EUR	400,000	380,995	0.49
Trinity Industries, Inc. 4.55% 01/10/2024	USD	300,000	271,558	0.35
Westinghouse Air Brake Technologies Corp. 3.45% 15/11/2026	USD	300,000	262,430	0.34
			6,548,414	**8.43**
Information Technology				
Amadeus IT Group SA, Reg. S 1.875% 24/09/2028	EUR	200,000	179,780	0.23
Arrow Electronics, Inc. 3.875% 12/01/2028	USD	250,000	213,275	0.27
Capgemini SE, Reg. S 1.625% 15/04/2026	EUR	100,000	94,268	0.12
Capgemini SE, Reg. S 2.375% 15/04/2032	EUR	100,000	88,697	0.11
Dell International LLC 6.02% 15/06/2026	USD	250,000	239,575	0.31
HP, Inc. 5.5% 15/01/2033	USD	300,000	264,866	0.34
Infineon Technologies AG, Reg. S, FRN 2.875% Perpetual	EUR	800,000	747,579	0.97
Lenovo Group Ltd., Reg. S 5.831% 27/01/2028	USD	400,000	362,166	0.47
Lenovo Group Ltd., Reg. S 6.536% 27/07/2032	USD	400,000	361,847	0.47
Nexi SpA, Reg. S 1.75% 31/10/2024	EUR	200,000	193,886	0.25
Nexi SpA, Reg. S 1.625% 30/04/2026	EUR	300,000	274,290	0.35
Salesforce, Inc. 3.7% 11/04/2028	USD	200,000	180,227	0.23
			3,200,456	**4.12**
Materials				
Akzo Nobel NV, Reg. S 1.125% 08/04/2026	EUR	100,000	92,363	0.12
Avery Dennison Corp. 4.875% 06/12/2028	USD	300,000	274,329	0.35
Ecolab, Inc. 2.7% 01/11/2026	USD	150,000	130,404	0.17
Ecolab, Inc. 5.25% 15/01/2028	USD	400,000	381,569	0.49
Ecolab, Inc. 4.8% 24/03/2030	USD	300,000	279,146	0.36
			1,157,811	**1.49**
Real Estate				
Aedas Homes Opco SLU, Reg. S 4% 15/08/2026	EUR	150,000	126,750	0.16
American Tower Corp., REIT 5% 15/02/2024	USD	200,000	186,903	0.24
American Tower Corp., REIT 3.65% 15/03/2027	USD	100,000	87,725	0.11
Aroundtown SA, Reg. S 2% 02/11/2026	EUR	200,000	152,000	0.20
AvalonBay Communities, Inc., REIT 1.9% 01/12/2028	USD	200,000	157,185	0.20
AvalonBay Communities, Inc., REIT 5% 15/02/2033	USD	400,000	370,009	0.48
Boston Properties LP, REIT 6.75% 01/12/2027	USD	400,000	387,261	0.51
Citycon Treasury BV, Reg. S 2.5% 01/10/2024	EUR	200,000	187,690	0.24
Citycon Treasury BV, Reg. S 1.625% 12/03/2028	EUR	300,000	219,312	0.28
Hammerson Ireland Finance DAC, REIT, Reg. S 1.75% 03/06/2027	EUR	100,000	78,299	0.10
Kimco Realty Corp., REIT 2.7% 01/03/2024	USD	200,000	181,558	0.23
Kimco Realty Corp., REIT 4.6% 01/02/2033	USD	200,000	171,955	0.22
Prologis Euro Finance LLC, REIT 1.5% 08/02/2034	EUR	300,000	225,375	0.29
Segro Capital SARL, REIT, Reg. S 1.25% 23/03/2026	EUR	300,000	274,257	0.35
Segro Capital SARL, REIT, Reg. S 1.875% 23/03/2030	EUR	150,000	127,811	0.16
Simon Property Group LP, REIT 3.3% 15/01/2026	USD	200,000	178,144	0.23
Unibail-Rodam-co-Westfield SE, REIT, Reg. S 2.125% Perpetual	EUR	100,000	85,966	0.11
Workspace Group plc, REIT, Reg. S 2.25% 11/03/2028	GBP	200,000	168,478	0.22
			3,366,678	**4.33**
Utilities				
Adani Green Energy Ltd., Reg. S 4.375% 08/09/2024	USD	500,000	426,898	0.56

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

Schedule of Investments as at 31 December 2022

Schroder ISF Carbon Neutral Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Essential Utilities, Inc. 5.3% 01/05/2052	USD	400,000	354,564	0.46
Orsted A/S, Reg. S 2.25% 14/06/2028	EUR	169,000	157,123	0.20
Orsted A/S, Reg. S 3.25% 13/09/2031	EUR	143,000	137,372	0.18
Orsted A/S, Reg. S 2.875% 14/06/2033	EUR	173,000	158,423	0.20
Orsted A/S, Reg. S, FRN 2.25% 24/11/3017	EUR	300,000	284,630	0.37
Orsted A/S, Reg. S 5.25% 08/12/3022	EUR	155,000	157,906	0.20
ReNew Wind Energy AP2, Reg. S 4.5% 14/07/2028	USD	200,000	157,519	0.20
Vattenfall AB, Reg. S 3.75% 18/10/2026	EUR	103,000	103,247	0.13
Verbund AG, Reg. S 1.5% 20/11/2024	EUR	300,000	290,777	0.37
			2,228,459	**2.87**
Total Bonds			**58,669,905**	**75.53**
Total Transferable securities and money market instruments admitted to an official exchange listing			**58,669,905**	**75.53**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Communication Services				
Comcast Corp. 5.25% 07/11/2025	USD	600,000	570,073	0.73
Deutsche Telekom International Finance BV, 144A 3.6% 19/01/2027	USD	200,000	177,545	0.23
Deutsche Telekom International Finance BV, 144A 4.75% 21/06/2038	USD	150,000	128,046	0.16
Lamar Media Corp. 4.875% 15/01/2029	USD	100,000	86,825	0.11
Outfront Media Capital LLC, 144A 6.25% 15/06/2025	USD	100,000	93,056	0.12
T-Mobile USA, Inc. 5.375% 15/04/2027	USD	400,000	378,419	0.49
T-Mobile USA, Inc. 5.2% 15/01/2033	USD	400,000	373,287	0.48
TripAdvisor, Inc., 144A 7% 15/07/2025	USD	300,000	278,239	0.36
Verizon Communications, Inc. 4.329% 21/09/2028	USD	100,000	90,335	0.12
			2,175,825	**2.80**
Consumer Discretionary				
Amazon.com, Inc. 4.7% 29/11/2024	USD	400,000	375,344	0.47
eBay, Inc. 5.9% 22/11/2025	USD	300,000	287,947	0.37
eBay, Inc. 1.4% 10/05/2026	USD	150,000	124,740	0.16
eBay, Inc. 4% 15/07/2042	USD	100,000	74,674	0.10
Expedia Group, Inc. 5% 15/02/2026	USD	300,000	277,778	0.36
Falabella SA, Reg. S 3.75% 30/10/2027	USD	200,000	169,756	0.22
Hasbro, Inc. 3.55% 19/11/2026	USD	200,000	176,041	0.23
Hasbro, Inc. 6.35% 15/03/2040	USD	150,000	137,660	0.18
Hyundai Capital America, 144A 5.875% 07/04/2025	USD	200,000	188,378	0.24
TopBuild Corp., 144A 4.125% 15/02/2032	USD	100,000	76,772	0.10
Univar Solutions USA, Inc., 144A 5.125% 01/12/2027	USD	100,000	89,430	0.12
			1,978,520	**2.55**
Consumer Staples				
Natura &Co Luxembourg Holdings SARL, Reg. S 6% 19/04/2029	USD	400,000	328,552	0.42
Natura Cosmeticos SA, Reg. S 4.125% 03/05/2028	USD	300,000	230,680	0.30
			559,232	**0.72**
Financials				
AIB Group plc, 144A 7.583% 14/10/2026	USD	200,000	191,132	0.25
BNP Paribas SA, 144A 4.625% 13/03/2027	USD	200,000	178,003	0.23
Citigroup, Inc., FRN 3.352% 24/04/2025	USD	400,000	363,653	0.47
Deutsche Bank AG 6.119% 14/07/2026	USD	200,000	186,564	0.24
Equitable Holdings, Inc. 7% 01/04/2028	USD	100,000	100,373	0.13
Macquarie Group Ltd., 144A 5.108% 09/08/2026	USD	400,000	373,835	0.47
Metropolitan Life Global Funding I, 144A 4.4% 30/06/2027	USD	400,000	366,023	0.46
Morgan Stanley 4.679% 17/07/2026	USD	211,000	194,695	0.25
Siemens Financieringsmaatschappij NV, 144A 0.65% 11/03/2024	USD	250,000	222,318	0.29
Siemens Financieringsmaatschappij NV, 144A 6.125% 17/08/2026	USD	100,000	97,101	0.13
			2,273,697	**2.92**

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

Schedule of Investments as at 31 December 2022

Schroder ISF Carbon Neutral Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Health Care				
Amgen, Inc. 3.125% 01/05/2025	USD	100,000	90,001	0.12
AstraZeneca plc 3.125% 12/06/2027	USD	100,000	88,175	0.11
AstraZeneca plc 4% 18/09/2042	USD	100,000	81,608	0.11
Biogen, Inc. 4.05% 15/09/2025	USD	400,000	364,940	0.47
Gilead Sciences, Inc. 3.5% 01/02/2025	USD	200,000	181,757	0.23
Gilead Sciences, Inc. 5.65% 01/12/2041	USD	150,000	144,644	0.19
McKesson Corp. 3.95% 16/02/2028	USD	150,000	132,938	0.17
			1,084,063	**1.40**
Industrials				
Carrier Global Corp. 2.242% 15/02/2025	USD	100,000	88,350	0.11
CH Robinson Worldwide, Inc. 4.2% 15/04/2028	USD	100,000	88,332	0.11
EnerSys, 144A 4.375% 15/12/2027	USD	200,000	170,042	0.22
Movida Europe SA, Reg. S 5.25% 08/02/2031	USD	200,000	140,879	0.18
WESCO Distribution, Inc., 144A 7.125% 15/06/2025	USD	400,000	380,387	0.50
			867,990	**1.12**
Information Technology				
Analog Devices, Inc. 2.95% 01/04/2025	USD	300,000	270,335	0.35
Applied Materials, Inc. 5.1% 01/10/2035	USD	100,000	95,325	0.12
Autodesk, Inc. 4.375% 15/06/2025	USD	100,000	92,775	0.12
Avnet, Inc. 4.625% 15/04/2026	USD	200,000	181,270	0.23
Dell International LLC 8.1% 15/07/2036	USD	100,000	105,468	0.14
Intuit, Inc. 1.65% 15/07/2030	USD	100,000	75,398	0.10
Microsoft Corp. 2.875% 06/02/2024	USD	300,000	275,979	0.36
NVIDIA Corp. 3.2% 16/09/2026	USD	200,000	178,424	0.23
PayPal Holdings, Inc. 4.4% 01/06/2032	USD	400,000	353,607	0.46
QUALCOMM, Inc. 5.4% 20/05/2033	USD	250,000	244,620	0.31
Workday, Inc. 3.7% 01/04/2029	USD	200,000	172,342	0.22
Xilinx, Inc. 2.95% 01/06/2024	USD	200,000	182,534	0.23
			2,228,077	**2.87**
Real Estate				
Equinix, Inc., REIT 3.9% 15/04/2032	USD	237,000	197,859	0.25
Prologis LP, REIT 4.375% 01/02/2029	USD	200,000	178,884	0.23
Welltower, Inc., REIT 3.85% 15/06/2032	USD	300,000	240,014	0.31
			616,757	**0.79**
Utilities				
Clearway Energy Operating LLC, 144A 4.75% 15/03/2028	USD	400,000	345,365	0.44
			345,365	**0.44**
Total Bonds			**12,129,526**	**15.61**
Total Transferable securities and money market instruments dealt in on another regulated market			**12,129,526**	**15.61**
Total Investments			**70,799,431**	**91.14**
Cash			**4,115,717**	**5.30**
Other assets/(liabilities)			**2,764,487**	**3.56**
Total Net Assets			**77,679,635**	**100.00**

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

Schedule of Investments as at 31 December 2022

Schroder ISF Carbon Neutral Credit

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	2,147,765	GBP	1,868,864	27/01/2023	UBS	38,803	0.05
EUR	614,131	USD	645,508	27/01/2023	Bank of America	10,209	0.01
EUR	145,153	USD	151,703	27/01/2023	Canadian Imperial Bank of Commerce	3,223	–
EUR	363,739	USD	385,337	27/01/2023	Citibank	3,228	–
EUR	375,391	USD	394,000	27/01/2023	J.P. Morgan	6,774	0.01
EUR	297,067	USD	316,672	27/01/2023	Standard Chartered	797	–
EUR	18,188,594	USD	18,031,520	27/01/2023	UBS	1,318,734	1.70
EUR	1,698,909	GBP	1,481,080	27/02/2023	BNP Paribas	29,769	0.04
EUR	16,948,331	USD	17,499,846	27/02/2023	BNP Paribas	609,524	0.79
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**2,021,061**	**2.60**
Share Class Hedging							
CHF	56,813	EUR	57,696	31/01/2023	HSBC	23	–
EUR	108	CHF	107	31/01/2023	HSBC	–	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**23**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**2,021,084**	**2.60**
EUR	157,983	USD	169,000	27/01/2023	BNP Paribas	(129)	–
USD	247,989	EUR	232,761	27/01/2023	ANZ	(749)	–
USD	505,953	EUR	478,717	27/01/2023	Bank of America	(5,360)	(0.01)
USD	184,507	EUR	173,893	27/01/2023	Citibank	(1,273)	–
USD	130,000	EUR	121,968	27/01/2023	J.P. Morgan	(343)	–
USD	167,297	EUR	158,898	27/01/2023	Standard Chartered	(2,379)	–
USD	600,000	EUR	561,825	27/02/2023	Morgan Stanley	(1,632)	–
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(11,865)**	**(0.01)**
Share Class Hedging							
EUR	20,084	CHF	19,771	31/01/2023	HSBC	(2)	–
GBP	19,188,619	EUR	21,922,103	31/01/2023	HSBC	(272,033)	(0.35)
USD	1,815,882	EUR	1,705,402	31/01/2023	HSBC	(7,004)	(0.01)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(279,039)**	**(0.36)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(290,904)**	**(0.37)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,730,180**	**2.23**

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

Schedule of Investments as at 31 December 2022

Schroder ISF Carbon Neutral Credit 2040

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Communication Services				
America Movil SAB de CV 4.7% 21/07/2032	USD	200,000	180,178	1.04
AT&T, Inc. 3.55% 17/12/2032	EUR	100,000	94,792	0.55
AT&T, Inc. 6.3% 15/01/2038	USD	150,000	146,956	0.85
Bharti Airtel Ltd., Reg. S 4.375% 10/06/2025	USD	200,000	182,344	1.04
British Telecom-munications plc 5.125% 04/12/2028	USD	200,000	182,285	1.05
Chorus Ltd. 3.625% 07/09/2029	EUR	100,000	96,989	0.56
Grupo Televisa SAB 6.625% 18/03/2025	USD	100,000	95,278	0.55
Informa plc, Reg. S 2.125% 06/10/2025	EUR	100,000	95,198	0.55
Koninklijke KPN NV, Reg. S 6% Perpetual	EUR	100,000	100,070	0.58
Orange SA, Reg. S, FRN 5% Perpetual	EUR	100,000	100,500	0.58
Pearson Funding plc, Reg. S 3.75% 04/06/2030	GBP	100,000	100,021	0.58
SoftBank Group Corp., Reg. S 4% 20/04/2023	EUR	100,000	99,602	0.57
Telefonica Europe BV, Reg. S 5.875% Perpetual	EUR	100,000	99,623	0.57
Telia Co. AB, Reg. S 4.625% 21/12/2082	EUR	100,000	98,096	0.57
Verizon Communications, Inc. 4.125% 16/03/2027	USD	100,000	91,407	0.53
Verizon Communications, Inc. 4.25% 31/10/2030	EUR	171,000	173,219	1.00
			1,936,558	**11.17**
Consumer Discretionary				
Best Buy Co., Inc. 4.45% 01/10/2028	USD	100,000	90,423	0.52
Booking Holdings, Inc. 4.25% 15/05/2029	EUR	100,000	100,530	0.58
Compass Group plc, Reg. S 2% 05/09/2025	GBP	100,000	105,302	0.61
General Motors Co. 6.125% 01/10/2025	USD	100,000	95,409	0.55
General Motors Co. 5.4% 15/10/2029	USD	200,000	179,906	1.04
Levi Strauss & Co. 3.375% 15/03/2027	EUR	100,000	93,976	0.54
Lowe's Cos., Inc. 4% 15/04/2025	USD	100,000	91,941	0.53
Lowe's Cos., Inc. 4.4% 08/09/2025	USD	200,000	185,018	1.07
PVH Corp., Reg. S 3.125% 15/12/2027	EUR	200,000	183,068	1.06
Whitbread Group plc, Reg. S 3.375% 16/10/2025	GBP	100,000	104,319	0.60
			1,229,892	**7.10**
Consumer Staples				
Carrefour SA, Reg. S 1.875% 30/10/2026	EUR	100,000	93,462	0.54
Carrefour SA, Reg. S 4.125% 12/10/2028	EUR	200,000	201,290	1.16
Tesco Corporate Treasury Services plc, Reg. S 2.5% 02/05/2025	GBP	100,000	105,874	0.61
			400,626	**2.31**
Energy				
Greenko Wind Projects Mauritius Ltd., Reg. S 5.5% 06/04/2025	USD	200,000	175,989	1.02
ReNew Power Pvt Ltd., Reg. S 5.875% 05/03/2027	USD	200,000	180,178	1.04
			356,167	**2.06**
Financials				
Aareal Bank AG, Reg. S 4.5% 25/07/2025	EUR	100,000	100,101	0.58
Achmea BV, Reg. S, FRN 4.25% Perpetual	EUR	150,000	147,076	0.85
AIB Group plc, Reg. S 3.625% 04/07/2026	EUR	100,000	97,110	0.56
Allianz SE, Reg. S 4.597% 07/09/2038	EUR	200,000	195,016	1.13
American Honda Finance Corp. 3.55% 12/01/2024	USD	200,000	184,867	1.07
ASR Nederland NV, Reg. S 7% 07/12/2043	EUR	100,000	100,373	0.58
ASR Nederland NV, Reg. S, FRN 5% Perpetual	EUR	100,000	99,433	0.57
Assicurazioni Generali SpA, Reg. S 5.8% 06/07/2032	EUR	250,000	266,599	1.55
Assicurazioni Generali SpA, Reg. S, FRN 5.5% 27/10/2047	EUR	100,000	101,191	0.58
AXA SA, Reg. S, FRN 3.941% Perpetual	EUR	100,000	98,009	0.57
Banco Bilbao Vizcaya Argentaria SA, Reg. S 6% Perpetual	EUR	200,000	191,120	1.10
Banco de Credito Social Cooperativo SA, Reg. S 8% 22/09/2026	EUR	100,000	100,737	0.58
Banco de Sabadell SA, Reg. S 5.125% 10/11/2028	EUR	100,000	100,354	0.58

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

Schedule of Investments as at 31 December 2022

Schroder ISF Carbon Neutral Credit 2040

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Banco do Brasil SA, Reg. S 4.625% 15/01/2025	USD	200,000	183,421	1.06
Banco Santander SA 5.147% 18/08/2025	USD	200,000	185,793	1.07
Bank of America Corp. 3.5% 19/04/2026	USD	100,000	89,401	0.52
Bank of America Corp., Reg. S 1.949% 27/10/2026	EUR	100,000	93,956	0.54
Bank of Ireland Group plc, Reg. S 7.594% 06/12/2032	GBP	100,000	112,402	0.65
CaixaBank SA, Reg. S 6.25% 23/02/2033	EUR	100,000	100,239	0.58
Citigroup, Inc., Reg. S 3.713% 22/09/2028	EUR	200,000	195,498	1.13
CNP Assurances, Reg. S, FRN 4% Perpetual	EUR	200,000	197,361	1.14
Credit Suisse Group AG, Reg. S 7.75% 01/03/2029	EUR	100,000	99,627	0.57
Deutsche Bank AG, Reg. S 5% 05/09/2030	EUR	100,000	97,044	0.56
DNB Bank ASA, Reg. S 3.125% 21/09/2027	EUR	100,000	97,901	0.56
Ford Motor Credit Co. LLC 5.584% 18/03/2024	USD	200,000	185,315	1.07
HSBC Holdings plc 8.113% 03/11/2033	USD	200,000	198,293	1.14
ING Groep NV, Reg. S 2.125% 23/05/2026	EUR	100,000	95,265	0.55
Investec plc, Reg. S 9.125% 06/03/2033	GBP	100,000	114,835	0.66
Liberty Mutual Group, Inc., Reg. S 2.75% 04/05/2026	EUR	100,000	95,329	0.55
Lloyds Banking Group plc, Reg. S, FRN 3.5% 01/04/2026	EUR	100,000	98,438	0.57
Mapfre SA, Reg. S, FRN 4.375% 31/03/2047	EUR	200,000	189,132	1.09
Nationwide Building Society, Reg. S 2% 28/04/2027	EUR	100,000	92,694	0.53
NatWest Group plc, Reg. S, FRN 1.75% 02/03/2026	EUR	100,000	94,201	0.54
NatWest Markets plc, Reg. S 6.375% 08/11/2027	GBP	100,000	115,689	0.67
NN Group NV, Reg. S 5.25% 01/03/2043	EUR	100,000	93,001	0.54
NTT Finance Corp., 144A 4.142% 26/07/2024	USD	200,000	184,678	1.07
Synchrony Financial 4.375% 19/03/2024	USD	100,000	92,115	0.53
Toyota Motor Credit Corp. 3.95% 30/06/2025	USD	100,000	91,902	0.53
UBS Group AG, Reg. S 7% Perpetual	USD	200,000	185,918	1.07
			5,161,434	**29.79**
Health Care				
Coloplast Finance BV, Reg. S 2.25% 19/05/2027	EUR	100,000	93,936	0.54
Eurofins Scientific SE, Reg. S 4% 06/07/2029	EUR	100,000	98,594	0.57
GlaxoSmith-Kline Capital, Inc. 5.375% 15/04/2034	USD	100,000	96,566	0.56
Merck & Co., Inc. 2.15% 10/12/2031	USD	100,000	76,698	0.44
Takeda Pharmaceutical Co. Ltd., Reg. S 3% 21/11/2030	EUR	100,000	94,065	0.54
			459,859	**2.65**
Industrials				
Atlantia SpA, Reg. S 1.625% 03/02/2025	EUR	100,000	93,641	0.54
East Japan Railway Co., Reg. S 2.614% 08/09/2025	EUR	100,000	97,298	0.56
East Japan Railway Co., Reg. S 3.245% 08/09/2030	EUR	100,000	96,341	0.56
Getlink SE, Reg. S 3.5% 30/10/2025	EUR	100,000	97,566	0.56
Hubbell, Inc. 3.35% 01/03/2026	USD	150,000	133,686	0.77
Loxam SAS, Reg. S 3.25% 14/01/2025	EUR	200,000	191,075	1.10
National Express Group plc, Reg. S 2.5% 11/11/2023	GBP	100,000	110,540	0.64
Owens Corning 4.2% 01/12/2024	USD	100,000	92,392	0.53
SPIE SA, Reg. S 2.625% 18/06/2026	EUR	100,000	94,840	0.55
Stagecoach Group plc, Reg. S 4% 29/09/2025	GBP	100,000	105,424	0.61
Steelcase, Inc. 5.125% 18/01/2029	USD	100,000	81,778	0.47
Waste Management, Inc. 3.125% 01/03/2025	USD	100,000	90,663	0.52
Zhejiang Expressway Co. Ltd., Reg. S 1.638% 14/07/2026	USD	200,000	167,368	0.97
			1,452,612	**8.38**
Information Technology				
Hewlett Packard Enterprise Co. 4.9% 15/10/2025	USD	100,000	92,883	0.54
Infineon Technologies AG, Reg. S, FRN 2.875% Perpetual	EUR	100,000	93,447	0.54

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

Schedule of Investments as at 31 December 2022

Schroder ISF Carbon Neutral Credit 2040

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Jabil, Inc. 4.25% 15/05/2027	USD	100,000	88,751	0.51
Keysight Technologies, Inc. 4.55% 30/10/2024	USD	100,000	92,407	0.53
Lenovo Group Ltd., Reg. S 5.831% 27/01/2028	USD	200,000	181,083	1.04
Oracle Corp. 5.8% 10/11/2025	USD	200,000	191,291	1.11
Oracle Corp. 5.375% 15/07/2040	USD	100,000	86,960	0.50
VMware, Inc. 4.5% 15/05/2025	USD	100,000	92,023	0.53
			918,845	**5.30**
Materials				
DuPont de Nemours, Inc. 5.319% 15/11/2038	USD	100,000	90,834	0.52
			90,834	**0.52**
Real Estate				
AvalonBay Communities, Inc., REIT 2.9% 15/10/2026	USD	100,000	86,045	0.50
Boston Properties LP, REIT 6.75% 01/12/2027	USD	102,000	98,751	0.57
Brixmor Operating Partnership LP, REIT 3.85% 01/02/2025	USD	100,000	90,027	0.52
Crown Castle, Inc., REIT 4.45% 15/02/2026	USD	100,000	91,648	0.53
Digital Euro Finco LLC, REIT, Reg. S 2.5% 16/01/2026	EUR	100,000	92,742	0.54
Prologis Euro Finance LLC, REIT 1.5% 08/02/2034	EUR	200,000	150,251	0.86
Segro Capital SARL, REIT, Reg. S 1.25% 23/03/2026	EUR	100,000	91,419	0.53
Societe Fonciere Lyonnaise SA, REIT, Reg. S 1.5% 29/05/2025	EUR	100,000	92,985	0.54
Vonovia Finance BV, Reg. S 1.5% 10/06/2026	EUR	100,000	89,524	0.52
Vonovia SE, Reg. S 4.75% 23/05/2027	EUR	100,000	98,921	0.56
			982,313	**5.67**
Utilities				
American Water Capital Corp. 3.4% 01/03/2025	USD	60,000	54,550	0.31
Essential Utilities, Inc. 5.3% 01/05/2052	USD	100,000	88,641	0.51
Eversource Energy 4.2% 27/06/2024	USD	100,000	92,633	0.53
Orsted A/S, Reg. S 2.25% 14/06/2028	EUR	100,000	92,972	0.54
Orsted A/S, Reg. S, FRN 2.25% 24/11/3017	EUR	150,000	142,314	0.83
			471,110	**2.72**
Total Bonds			**13,460,250**	**77.67**
Total Transferable securities and money market instruments admitted to an official exchange listing			**13,460,250**	**77.67**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Communication Services				
Comcast Corp. 5.25% 07/11/2025	USD	200,000	190,024	1.10
TELUS Corp. 3.7% 15/09/2027	USD	100,000	88,893	0.51
T-Mobile USA, Inc. 5.375% 15/04/2027	USD	200,000	189,209	1.09
			468,126	**2.70**
Consumer Discretionary				
eBay, Inc. 5.9% 22/11/2025	USD	100,000	95,982	0.55
KFC Holding Co., 144A 4.75% 01/06/2027	USD	70,000	63,093	0.36
Mercedes-Benz Finance North America LLC, 144A 5.375% 26/11/2025	USD	200,000	188,726	1.10
			347,801	**2.01**
Consumer Staples				
Coty, Inc., 144A 5% 15/04/2026	USD	100,000	89,203	0.51
			89,203	**0.51**
Financials				
Bank of Ireland Group plc, 144A 6.253% 16/09/2026	USD	200,000	185,922	1.07
Capital One Financial Corp. 4.985% 24/07/2026	USD	100,000	92,087	0.53
goeasy Ltd., 144A 5.375% 01/12/2024	USD	100,000	90,070	0.52
S&P Global, Inc., 144A 4.75% 01/08/2028	USD	100,000	92,855	0.54
S&P Global, Inc., Reg. S 4.25% 01/05/2029	USD	100,000	89,711	0.52
			550,645	**3.18**
Health Care				
Amgen, Inc. 4.05% 18/08/2029	USD	100,000	87,847	0.51
Molina Healthcare, Inc., 144A 4.375% 15/06/2028	USD	150,000	128,280	0.74
			216,127	**1.25**
Industrials				
EnerSys, 144A 4.375% 15/12/2027	USD	100,000	85,021	0.49

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

Schedule of Investments as at 31 December 2022

Schroder ISF Carbon Neutral Credit 2040

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
United Airlines Pass-Through Trust, Series 2020-1 'A' 5.875% 15/04/2029	USD	118,557	109,144	0.63
			194,165	**1.12**
Information Technology				
Adobe, Inc. 3.25% 01/02/2025	USD	100,000	91,182	0.53
Analog Devices, Inc. 2.95% 01/04/2025	USD	100,000	90,112	0.52
Flex Ltd. 4.75% 15/06/2025	USD	100,000	92,177	0.53
Micron Technology, Inc. 6.75% 01/11/2029	USD	100,000	95,530	0.54
Xerox Holdings Corp., 144A 5% 15/08/2025	USD	100,000	85,898	0.50
			454,899	**2.62**
Materials				
Sealed Air Corp., 144A 5.125% 01/12/2024	USD	100,000	92,242	0.53
			92,242	**0.53**
Real Estate				
Host Hotels & Resorts LP, REIT 4.5% 01/02/2026	USD	100,000	89,929	0.52
			89,929	**0.52**
Total Bonds			**2,503,137**	**14.44**
Total Transferable securities and money market instruments dealt in on another regulated market			**2,503,137**	**14.44**
Total Investments			**15,963,387**	**92.11**
Cash			**521,348**	**3.01**
Other assets/(liabilities)			**845,878**	**4.88**
Total Net Assets			**17,330,613**	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	115,408	GBP	99,240	27/01/2023	J.P. Morgan	3,418	0.02
EUR	435,571	GBP	379,952	27/01/2023	UBS	6,805	0.04
EUR	190,824	USD	199,504	27/01/2023	HSBC	4,173	0.02
EUR	70,510	USD	74,000	27/01/2023	J.P. Morgan	1,277	0.01
EUR	4,506,313	USD	4,431,802	27/01/2023	UBS	360,025	2.08
EUR	462,617	GBP	403,302	27/02/2023	BNP Paribas	8,106	0.05
EUR	5,069,170	USD	5,234,125	27/02/2023	BNP Paribas	182,306	1.05
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**566,110**	**3.27**
Share Class Hedging							
EUR	20	GBP	18	31/01/2023	HSBC	–	–
EUR	3	USD	3	31/01/2023	HSBC	–	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**–**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**566,110**	**3.27**
EUR	36,458	USD	39,000	27/01/2023	BNP Paribas	(30)	–
GBP	17,875	EUR	20,393	27/01/2023	J.P. Morgan	(222)	–
USD	165,000	EUR	167,316	27/01/2023	ANZ	(12,946)	(0.08)
USD	30,000	EUR	28,147	27/01/2023	Canadian Imperial Bank of Commerce	(80)	–
USD	539,516	EUR	515,020	27/01/2023	State Street	(10,262)	(0.06)
USD	58,373	EUR	55,115	27/01/2023	UBS	(503)	–
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(24,043)**	**(0.14)**
Share Class Hedging							
GBP	17,608	EUR	20,116	31/01/2023	HSBC	(249)	–
USD	8,828	EUR	8,290	31/01/2023	HSBC	(34)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(283)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(24,326)**	**(0.14)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**541,784**	**3.13**

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

Schedule of Investments as at 31 December 2022

Schroder ISF China Local Currency Bond

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value RMB	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Consumer Discretionary				
Beijing State-owned Capital Operation and Management Co. Ltd. 3.07% 29/11/2024	CNY	30,000,000	29,796,348	1.43
BMW Finance NV, Reg. S 3.1% 16/09/2023	CNY	20,000,000	19,892,161	0.95
			49,688,509	**2.38**
Financials				
Agricultural Development Bank of China 2.25% 22/04/2025	CNY	20,000,000	19,751,039	0.95
Agricultural Development Bank of China 3.35% 24/03/2026	CNY	40,000,000	40,564,946	1.95
Agricultural Development Bank of China 2.74% 23/02/2027	CNY	120,000,000	118,853,347	5.70
Agricultural Development Bank of China 3.79% 26/10/2030	CNY	60,000,000	62,810,574	3.01
Agricultural Development Bank of China 3.52% 24/05/2031	CNY	10,000,000	10,281,400	0.49
Azure Orbit IV International Finance Ltd., Reg. S 3.75% 25/01/2023	USD	1,000,000	6,901,880	0.33
China Development Bank 3.34% 14/07/2025	CNY	50,000,000	50,664,161	2.43
China Development Bank 3.3% 03/03/2026	CNY	90,000,000	91,310,768	4.38
China Development Bank 3.43% 14/01/2027	CNY	10,000,000	10,159,341	0.49
China Development Bank 3.48% 08/01/2029	CNY	80,000,000	81,923,499	3.93
China Development Bank 3.45% 20/09/2029	CNY	20,000,000	20,417,489	0.98
China Development Bank 3.09% 18/06/2030	CNY	40,000,000	39,910,797	1.91
China Development Bank 2.96% 18/07/2032	CNY	40,000,000	39,524,867	1.90
China Government Bond 3.28% 03/12/2027	CNY	80,000,000	81,779,695	3.92
China Government Bond 2.91% 14/10/2028	CNY	100,000,000	100,436,088	4.82
China Government Bond 3.29% 23/05/2029	CNY	50,000,000	51,474,734	2.47
China Government Bond 2.68% 21/05/2030	CNY	140,000,000	137,456,122	6.60
China Government Bond 3.27% 19/11/2030	CNY	130,000,000	133,512,463	6.41
China Government Bond 2.89% 18/11/2031	CNY	20,000,000	19,884,852	0.95
China Government Bond 3.97% 23/07/2048	CNY	30,000,000	33,615,585	1.61
China Government Bond 3.39% 16/03/2050	CNY	10,000,000	10,144,687	0.49
China Government Bond 3.81% 14/09/2050	CNY	60,000,000	65,519,936	3.14
China Government Bond 3.72% 12/04/2051	CNY	140,000,000	151,058,898	7.26
China Government Bond 3.53% 18/10/2051	CNY	10,000,000	10,441,019	0.50
China Government Bond, Reg. S 2.625% 02/11/2027	USD	200,000	1,293,552	0.06
China Government Bond, Reg. S 3.9% 04/07/2036	CNH	3,000,000	3,186,525	0.15
Export-Import Bank of China (The) 3.28% 11/02/2024	CNY	10,000,000	10,035,086	0.48
Export-Import Bank of China (The) 2.93% 02/03/2025	CNY	30,000,000	30,062,765	1.44
Export-Import Bank of China (The) 3.22% 14/05/2026	CNY	30,000,000	30,295,175	1.45
Export-Import Bank of China (The) 2.61% 27/01/2027	CNY	60,000,000	59,248,847	2.84
Export-Import Bank of China (The) 3.26% 24/02/2027	CNY	20,000,000	20,281,102	0.97
Export-Import Bank of China (The) 2.82% 17/06/2027	CNY	120,000,000	119,345,086	5.72
Export-Import Bank of China (The) 3.74% 16/11/2030	CNY	50,000,000	52,228,424	2.51
Huarong Finance 2017 Co. Ltd., Reg. S 4.75% 27/04/2027	USD	2,000,000	12,075,487	0.58
ICBCIL Finance Co. Ltd., Reg. S 1.75% 25/08/2025	USD	4,000,000	25,179,368	1.21

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

Schedule of Investments as at 31 December 2022

Schroder ISF China Local Currency Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value RMB	% of Net Assets
Yieldking Investment Ltd., Reg. S 2.8% 18/08/2026	USD	2,400,000	14,588,819	0.70
			1,766,218,423	**84.73**
Industrials				
Changzhou Metro Development Co. Ltd. 3.68% 11/06/2024	CNY	30,000,000	29,656,008	1.43
Chengdu Rail Transit Group Co. Ltd. 4.17% 06/12/2023	CNY	20,000,000	20,002,008	0.96
China State Railway Group Co. Ltd. 4.65% 26/07/2038	CNY	20,000,000	22,739,323	1.09
Guangzhou Metro Group Co. Ltd. 3.9% 18/01/2024	CNY	10,000,000	10,064,316	0.48
Zhejiang Expressway Co. Ltd., Reg. S 1.638% 14/07/2026	USD	2,500,000	15,425,290	0.74
			97,886,945	**4.70**
Materials				
CNAC HK Finbridge Co. Ltd., Reg. S 4.625% 14/03/2023	USD	800,000	5,518,971	0.26
CNAC HK Finbridge Co. Ltd., Reg. S 3.875% 19/06/2029	USD	1,000,000	6,157,124	0.30
			11,676,095	**0.56**
Real Estate				
China Resources Land Ltd. 5.23% 04/04/2023	CNY	20,000,000	19,998,613	0.96
Qingdao Metro Group Co. Ltd. 3.7% 12/04/2026	CNY	30,000,000	30,008,607	1.43
Vanke Real Estate Hong Kong Co. Ltd., Reg. S 5.35% 11/03/2024	USD	2,000,000	13,669,084	0.66
			63,676,304	**3.05**
Utilities				
China Longyuan Power Group Corp. Ltd. 3.2% 16/07/2024	CNY	30,000,000	29,914,031	1.43
State Grid Europe Development 2014 plc, Reg. S 3.25% 07/04/2027	USD	4,500,000	29,509,742	1.42
			59,423,773	**2.85**
Total Bonds			**2,048,570,049**	**98.27**
Total Transferable securities and money market instruments admitted to an official exchange listing			**2,048,570,049**	**98.27**
Total Investments			**2,048,570,049**	**98.27**
Cash			**12,666,105**	**0.61**
Other assets/(liabilities)			**23,431,529**	**1.12**
Total Net Assets			**2,084,667,683**	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) RMB	% of Net Assets
CNH	136,066,396	USD	18,900,000	14/02/2023	Morgan Stanley	5,905,498	0.29
CNH	2,800,763	USD	400,000	14/02/2023	UBS	46,035	–
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**5,951,533**	**0.29**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**5,951,533**	**0.29**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**5,951,533**	**0.29**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value RMB	% of Net Assets
34,500,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 3.096%	15/04/2024	344,836	0.02
945,000,000	CNY	UBS	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.221%	03/09/2023	407,562	0.02
60,000,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 3.241%	26/04/2024	698,385	0.03
395,000,000	CNY	UBS	Pay fixed 2.43% Receive floating CNREPOFIX=CFXS 1 week	03/09/2026	2,761,104	0.13
Total Market Value on Interest Rate Swap Contracts - Assets					**4,211,887**	**0.20**
Net Market Value on Interest Rate Swap Contracts - Assets					**4,211,887**	**0.20**

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

Schedule of Investments as at 31 December 2022

Schroder ISF Dynamic Indian Income Bond

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Energy				
Indian Oil Corp. Ltd. 7.41% 22/10/2029	INR	30,000,000	350,321	3.36
Reliance Industries Ltd. 8.65% 11/12/2028	INR	30,000,000	380,602	3.66
			730,923	**7.02**
Financials				
Food Corp. of India 6.65% 23/10/2030	INR	30,000,000	340,942	3.27
Housing Development Finance Corp. Ltd. 8.05% 22/10/2029	INR	30,000,000	366,172	3.52
India Government Bond 7.16% 20/05/2023	INR	10,000,000	121,137	1.16
India Government Bond 7.72% 25/05/2025	INR	10,000,000	122,799	1.18
India Government Bond 5.15% 09/11/2025	INR	70,000,000	803,541	7.72
India Government Bond 5.63% 12/04/2026	INR	210,000,000	2,432,528	23.36
India Government Bond 8.15% 24/11/2026	INR	10,000,000	124,619	1.20
India Government Bond 6.79% 15/05/2027	INR	70,000,000	831,402	7.99
India Government Bond 7.17% 08/01/2028	INR	90,000,000	1,085,388	10.42
India Government Bond 7.57% 17/06/2033	INR	10,000,000	122,896	1.18
India Government Bond 6.19% 16/09/2034	INR	60,000,000	658,513	6.33
Indian Railway Finance Corp. Ltd. 8.55% 21/02/2029	INR	30,000,000	381,172	3.66
National Bank for Agriculture and Rural Development 6.39% 19/11/2030	INR	30,000,000	339,950	3.27
National Highways Authority of India 8.27% 28/03/2029	INR	30,000,000	375,406	3.61
State Bank of India 6.8% 21/08/2035	INR	20,000,000	229,523	2.20
			8,335,988	**80.07**
Total Bonds			**9,066,911**	**87.09**
Total Transferable securities and money market instruments admitted to an official exchange listing			**9,066,911**	**87.09**
Total Investments			**9,066,911**	**87.09**
Cash			**1,179,721**	**11.33**
Other assets/(liabilities)			**164,161**	**1.58**
Total Net Assets			**10,410,793**	**100.00**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
100,000,000	INR	J.P. Morgan	Pay floating MIBOR 1 day Receive fixed 7.03%	01/06/2027	28,806	0.28
Total Market Value on Interest Rate Swap Contracts - Assets					**28,806**	**0.28**
Net Market Value on Interest Rate Swap Contracts - Assets					**28,806**	**0.28**

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

Schedule of Investments as at 31 December 2022

Schroder ISF Emerging Market Bond

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Communication Services				
America Movil SAB de CV 4.375% 16/07/2042	USD	2,798,000	2,397,923	0.13
America Movil SAB de CV 4.375% 22/04/2049	USD	5,401,000	4,597,412	0.24
Bharti Airtel International Netherlands BV, Reg. S 5.35% 20/05/2024	USD	725,000	721,439	0.04
Empresa Nacional de Telecomunica-ciones SA, Reg. S 4.75% 01/08/2026	USD	2,710,000	2,619,811	0.14
Grupo Televisa SAB 7.25% 14/05/2043	MXN	538,940,000	17,057,509	0.89
Total Play Tele-comunicaciones SA de CV, Reg. S 6.375% 20/09/2028	USD	10,092,000	7,905,013	0.42
Tower Bersama Infrastructure Tbk. PT, Reg. S 2.8% 02/05/2027	USD	6,830,000	6,007,386	0.32
VEON Holdings BV, Reg. S 3.375% 25/11/2027	USD	5,735,000	4,014,500	0.21
VF Ukraine PAT, Reg. S 6.2% 11/02/2025	USD	8,230,000	4,582,053	0.24
			49,903,046	**2.63**
Consumer Discretionary				
Alibaba Group Holding Ltd. 4.5% 28/11/2034	USD	6,510,000	5,854,286	0.31
Iochpe-Maxion Austria GmbH, Reg. S 5% 07/05/2028	USD	2,456,000	2,054,358	0.11
			7,908,644	**0.42**
Consumer Staples				
Cencosud SA, Reg. S 4.375% 17/07/2027	USD	2,770,000	2,640,562	0.14
Coca-Cola Icecek A/S, Reg. S 4.5% 20/01/2029	USD	5,135,000	4,491,071	0.24
Fomento Economico Mexicano SAB de CV 4.375% 10/05/2043	USD	400,000	333,098	0.02
Fomento Economico Mexicano SAB de CV 3.5% 16/01/2050	USD	5,344,000	3,753,332	0.20
Ulker Biskuvi Sanayi A/S, Reg. S 6.95% 30/10/2025	USD	10,010,000	8,464,055	0.44
			19,682,118	**1.04**
Energy				
Ecopetrol SA 6.875% 29/04/2030	USD	4,206,000	3,816,041	0.20
Ecopetrol SA 7.375% 18/09/2043	USD	4,950,000	4,204,035	0.22
Ecopetrol SA 5.875% 28/05/2045	USD	11,791,000	8,222,749	0.43
Ecopetrol SA 5.875% 02/11/2051	USD	1,681,000	1,132,540	0.06
Energean plc, Reg. S 6.5% 30/04/2027	USD	4,208,000	3,919,723	0.21
Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.625% 31/03/2036	USD	7,156,000	5,780,404	0.30
GNL Quintero SA, Reg. S 4.634% 31/07/2029	USD	5,435,760	5,262,330	0.28
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	5,485,409	4,606,795	0.24
KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048	USD	3,010,000	2,491,467	0.13
Kosmos Energy Ltd., Reg. S 7.125% 04/04/2026	USD	2,321,000	1,982,320	0.10
Kosmos Energy Ltd., Reg. S 7.75% 01/05/2027	USD	4,381,000	3,662,835	0.19
NAK Naftogaz Ukraine, Reg. S 7.625% 08/11/2026	USD	5,680,000	994,000	0.05
Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	USD	24,930,000	16,040,236	0.85
Petroleos Mexicanos 8.75% 02/06/2029	USD	8,080,000	7,584,431	0.40
Petroleos Mexicanos 5.95% 28/01/2031	USD	41,190,000	31,464,678	1.67
Puma International Financing SA, Reg. S 5.125% 06/10/2024	USD	6,970,000	6,548,587	0.35
Puma International Financing SA, Reg. S 5% 24/01/2026	USD	6,467,000	5,659,084	0.30

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

Schedule of Investments as at 31 December 2022

Schroder ISF Emerging Market Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Qatar Energy, Reg. S 3.125% 12/07/2041	USD	11,001,000	8,481,287	0.45
Saudi Arabian Oil Co., Reg. S 2.25% 24/11/2030	USD	7,480,000	6,181,375	0.33
Saudi Arabian Oil Co., Reg. S 4.375% 16/04/2049	USD	5,210,000	4,493,135	0.24
SK Innovation Co. Ltd., Reg. S 4.125% 13/07/2023	USD	6,290,000	6,220,846	0.33
YPF Energia Electrica SA, Reg. S 10% 25/07/2026	USD	8,541,000	7,469,788	0.39
YPF SA, Reg. S 8.5% 27/06/2029	USD	10,204,000	7,676,995	0.40
YPF SA, Reg. S 8.5% 28/07/2025	USD	9,075,000	7,660,026	0.40
			161,555,707	**8.52**
Financials				
Abu Dhabi Government Bond, Reg. S 3.125% 30/09/2049	USD	31,954,000	23,718,272	1.25
Abu Dhabi Government Bond, Reg. S 3% 15/09/2051	USD	2,504,000	1,801,618	0.09
Angola Government Bond, Reg. S 8% 26/11/2029	USD	6,898,000	6,072,137	0.32
Angola Government Bond, Reg. S 8.75% 14/04/2032	USD	22,327,000	19,385,172	1.02
Azerbaijan Government Bond, Reg. S 4.75% 18/03/2024	USD	3,391,000	3,367,175	0.18
Banco BBVA Peru SA, Reg. S, FRN 5.25% 22/09/2029	USD	8,020,000	7,769,745	0.41
Banco Internacional del Peru SAA Interbank, Reg. S 4% 08/07/2030	USD	13,510,000	12,210,000	0.64
Banco Mercantil del Norte SA, Reg. S, FRN 7.625% Perpetual	USD	7,165,000	6,725,535	0.35
Bancolombia SA 7.139% 18/10/2027	USD	9,350,000	9,215,183	0.49
Bonos de la Tesoreria de la Republica en pesos 2.5% 01/03/2025	CLP	6,805,000,000	7,254,356	0.38
Brazil Government Bond 5% 27/01/2045	USD	6,099,000	4,553,829	0.24
Brazil Government Bond 5.625% 21/02/2047	USD	6,696,000	5,346,929	0.28
Brazil Notas do Tesouro Nacional 10% 01/01/2025	BRL	15,256,600	29,066,788	1.53
Brazil Notas do Tesouro Nacional 10% 01/01/2029	BRL	7,920,000	14,187,846	0.75
Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRL	81,100	14,183,632	0.75
Cameroon Government Bond, Reg. S 5.95% 07/07/2032	EUR	6,470,000	5,144,688	0.27
China Cinda 2020 I Management Ltd., Reg. S 3% 20/01/2031	USD	7,000,000	5,724,166	0.30
Ciudad Autonoma De Buenos Aires, Reg. S 7.5% 01/06/2027	USD	11,391,000	10,410,007	0.55
Colombia Government Bond 4.5% 28/01/2026	USD	11,310,000	10,663,407	0.56
Colombia Government Bond 8% 20/04/2033	USD	12,168,000	12,260,164	0.65
Colombia Government Bond 7.375% 18/09/2037	USD	2,800,000	2,640,232	0.14
Colombia Titulos De Tesoreria 7% 30/06/2032	COP	88,571,900,000	12,463,139	0.66
Colombia Titulos De Tesoreria 7.25% 18/10/2034	COP	42,907,800,000	5,849,089	0.31
Colombia Titulos De Tesoreria 6.25% 09/07/2036	COP	17,381,000,000	2,072,979	0.11
Colombia Titulos De Tesoreria 7.25% 26/10/2050	COP	16,140,300,000	1,894,353	0.10
Costa Rica Government Bond, Reg. S 6.125% 19/02/2031	USD	12,550,000	12,179,901	0.64
Czech Republic Government Bond 1.25% 14/02/2025	CZK	140,930,000	5,716,857	0.30
Czech Republic Government Bond 2.75% 23/07/2029	CZK	390,790,000	14,997,577	0.79
Czech Republic Government Bond 3.5% 30/05/2035	CZK	210,570,000	8,080,703	0.43
Czech Republic Government Bond, Reg. S 2.4% 17/09/2025	CZK	139,360,000	5,719,612	0.30

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

Schedule of Investments as at 31 December 2022

Schroder ISF Emerging Market Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Czech Republic Government Bond, Reg. S 4.2% 04/12/2036	CZK	45,880,000	1,874,898	0.10
Development Bank of Kazakhstan JSC, Reg. S 5.75% 12/05/2025	USD	12,471,000	12,484,718	0.66
Dominican Republic Government Bond, Reg. S 5.5% 22/02/2029	USD	4,600,000	4,237,750	0.22
Dominican Republic Government Bond, Reg. S 6% 22/02/2033	USD	5,160,000	4,669,800	0.25
Dominican Republic Government Bond, Reg. S 5.3% 21/01/2041	USD	7,129,000	5,533,886	0.29
Dominican Republic Government Bond, Reg. S 7.45% 30/04/2044	USD	8,526,000	7,948,449	0.42
Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045	USD	11,195,000	9,736,963	0.51
Dominican Republic Government Bond, Reg. S 6.4% 05/06/2049	USD	4,440,000	3,613,050	0.19
Ecuador Government Bond, Reg. S 0% 31/07/2030	USD	18,284,025	7,185,008	0.38
Ecuador Government Bond, Reg. S 5.5% 31/07/2030	USD	2,456,617	1,584,518	0.08
Egypt Government Bond, Reg. S 7.5% 31/01/2027	USD	2,480,000	2,230,983	0.12
Egypt Government Bond, Reg. S 7.6% 01/03/2029	USD	2,720,000	2,222,001	0.12
Egypt Government Bond, Reg. S 7.625% 29/05/2032	USD	3,060,000	2,275,153	0.12
Egypt Government Bond, Reg. S 7.3% 30/09/2033	USD	3,120,000	2,222,969	0.12
Egypt Government Bond, Reg. S 8.875% 29/05/2050	USD	3,360,000	2,281,114	0.12
Egypt Government Bond, Reg. S 8.75% 30/09/2051	USD	3,320,000	2,241,485	0.12
El Salvador Government Bond, Reg. S 5.875% 30/01/2025	USD	7,576,000	4,962,280	0.26
El Salvador Government Bond, Reg. S 8.625% 28/02/2029	USD	19,890,000	8,894,457	0.47
Fondo MIVIVIENDA SA, Reg. S 4.625% 12/04/2027	USD	5,936,000	5,629,518	0.30
Gabon Government Bond, Reg. S 6.625% 06/02/2031	USD	17,368,000	14,266,075	0.75
Grupo Aval Ltd., Reg. S 4.375% 04/02/2030	USD	6,000,000	4,870,800	0.26
Guatemala Government Bond, Reg. S 4.375% 05/06/2027	USD	5,142,000	4,878,473	0.26
Guatemala Government Bond, Reg. S 4.875% 13/02/2028	USD	986,000	953,534	0.05
Guatemala Government Bond, Reg. S 5.25% 10/08/2029	USD	5,855,000	5,639,829	0.30
Guatemala Government Bond, Reg. S 4.9% 01/06/2030	USD	2,095,000	1,994,919	0.11
Huarong Finance 2017 Co. Ltd., Reg. S 4.25% 07/11/2027	USD	1,789,000	1,531,031	0.08
Huarong Finance II Co. Ltd., Reg. S 4.625% 03/06/2026	USD	3,040,000	2,686,600	0.14
Hungary Government Bond 6% 24/11/2023	HUF	1,951,740,000	4,866,254	0.26
Hungary Government Bond 6.75% 22/10/2028	HUF	4,402,860,000	10,157,867	0.54
Hungary Government Bond 7.625% 29/03/2041	USD	3,678,000	4,031,614	0.21
Hungary Government Bond 3% 25/04/2041	HUF	16,010,000	21,328	–
Hungary Government Bond, Reg. S 5.25% 16/06/2029	USD	13,403,000	12,846,507	0.68
Indonesia Government Bond 7% 15/05/2027	IDR	146,248,000,000	9,641,736	0.51
Indonesia Government Bond 9% 15/03/2029	IDR	318,701,000,000	22,814,016	1.20

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

Schedule of Investments as at 31 December 2022

Schroder ISF Emerging Market Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Indonesia Government Bond 8.75% 15/05/2031	IDR	183,129,000,000	13,136,997	0.69
Indonesia Government Bond 7.5% 15/08/2032	IDR	70,629,000,000	4,702,744	0.25
Indonesia Government Bond 8.375% 15/03/2034	IDR	116,216,000,000	8,183,379	0.43
Indonesia Government Bond 8.25% 15/05/2036	IDR	28,914,000,000	2,028,665	0.11
Indonesia Government Bond 7.125% 15/06/2042	IDR	55,988,000,000	3,610,349	0.19
Indonesia Government Bond 4.2% 15/10/2050	USD	4,230,000	3,509,185	0.19
Indonesia Government Bond, Reg. S 4.625% 15/04/2043	USD	4,676,000	4,232,730	0.22
Ivory Coast Government Bond, Reg. S 6.375% 03/03/2028	USD	4,379,000	4,250,870	0.22
Ivory Coast Government Bond, Reg. S 5.25% 22/03/2030	EUR	2,450,000	2,213,858	0.12
Ivory Coast Government Bond, Reg. S 5.875% 17/10/2031	EUR	7,495,000	6,725,296	0.35
Ivory Coast Government Bond, Reg. S 4.875% 30/01/2032	EUR	2,299,000	1,944,765	0.10
Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	3,381,000	3,017,543	0.16
Ivory Coast Government Bond, Reg. S 6.875% 17/10/2040	EUR	4,900,000	3,948,151	0.21
Ivory Coast Government Bond, Reg. S 6.625% 22/03/2048	EUR	32,708,000	24,749,145	1.30
Jordan Government Bond, Reg. S 5.75% 31/01/2027	USD	12,620,000	12,195,287	0.64
Kazakhstan Government Bond, Reg. S 6.5% 21/07/2045	USD	1,277,000	1,332,690	0.07
Kenya Government Bond, Reg. S 7% 22/05/2027	USD	17,369,000	15,612,820	0.82
Kenya Government Bond, Reg. S 8% 22/05/2032	USD	12,424,000	10,644,635	0.56
Mexican Bonos 10% 05/12/2024	MXN	323,892,500	16,649,807	0.88
Mexican Bonos 5.75% 05/03/2026	MXN	61,300,000	2,841,851	0.15
Mexican Bonos 7.5% 03/06/2027	MXN	331,720,000	16,056,207	0.85
Mexican Bonos 7.75% 29/05/2031	MXN	224,890,000	10,684,982	0.56
Mexican Bonos 7.75% 23/11/2034	MXN	127,000,000	5,889,181	0.31
Mexican Bonos 8.5% 18/11/2038	MXN	365,340,000	17,741,050	0.94
Mexican Bonos 7.75% 13/11/2042	MXN	412,849,300	18,484,341	0.97
Mexican Bonos 8% 07/11/2047	MXN	137,610,400	6,295,926	0.33
Mexico Government Bond 5.55% 21/01/2045	USD	3,850,000	3,482,724	0.18
Nigeria Government Bond, Reg. S 6.5% 28/11/2027	USD	3,076,000	2,491,406	0.13
Nigeria Government Bond, Reg. S 6.125% 28/09/2028	USD	15,026,000	11,662,129	0.61
Nigeria Government Bond, Reg. S 8.375% 24/03/2029	USD	8,102,000	6,739,244	0.36
Nigeria Government Bond, Reg. S 7.143% 23/02/2030	USD	16,744,000	12,866,090	0.68
Nigeria Government Bond, Reg. S 8.747% 21/01/2031	USD	10,152,000	8,328,802	0.44
Oman Government Bond, Reg. S 6.5% 08/03/2047	USD	13,880,000	12,698,035	0.67
Oman Government Bond, Reg. S 6.75% 17/01/2048	USD	24,390,000	22,926,624	1.21
Paraguay Government Bond, Reg. S 5.6% 13/03/2048	USD	9,590,000	8,288,253	0.44
Peru Bonos De Tesoreria 6.35% 12/08/2028	PEN	56,070,000	13,994,514	0.74
Peru Bonos De Tesoreria 6.95% 12/08/2031	PEN	51,993,000	12,939,648	0.68

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

Schedule of Investments as at 31 December 2022

Schroder ISF Emerging Market Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Peru Bonos De Tesoreria 5.4% 12/08/2034	PEN	79,430,000	16,701,700	0.88
Peru Government Bond 2.783% 23/01/2031	USD	4,200,000	3,486,849	0.18
Peru Government Bond 6.55% 14/03/2037	USD	7,370,000	7,761,398	0.41
Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.7% 06/06/2032	USD	5,770,000	5,688,134	0.30
Poland Government Bond 2.25% 25/10/2024	PLN	45,950,000	9,701,076	0.51
Poland Government Bond 3.25% 25/07/2025	PLN	44,810,000	9,377,500	0.49
Poland Government Bond 2.5% 25/07/2026	PLN	43,320,000	8,525,005	0.45
Poland Government Bond 3.75% 25/05/2027	PLN	93,230,000	18,748,403	0.99
Qatar Government Bond, Reg. S 4.5% 23/04/2028	USD	3,490,000	3,516,444	0.19
Qatar Government Bond, Reg. S 5.103% 23/04/2048	USD	5,160,000	5,195,475	0.27
Qatar Government Bond, Reg. S 4.817% 14/03/2049	USD	10,017,000	9,761,316	0.51
Romania Government Bond 4.5% 17/06/2024	RON	13,330,000	2,791,674	0.15
Romania Government Bond 4.75% 24/02/2025	RON	41,340,000	8,539,585	0.45
Romania Government Bond 5% 12/02/2029	RON	26,200,000	4,885,529	0.26
Romania Government Bond 6.7% 25/02/2032	RON	27,950,000	5,518,335	0.29
Romania Government Bond, Reg. S 6% 25/05/2034	USD	3,264,000	3,063,767	0.16
Romania Government Bond, Reg. S 6.125% 22/01/2044	USD	14,514,000	13,385,827	0.71
Romania Government Bond, Reg. S 5.125% 15/06/2048	USD	3,168,000	2,529,014	0.13
Saudi Arabia Government Bond, Reg. S 4.5% 26/10/2046	USD	30,730,000	27,329,726	1.44
Saudi Government Bond, Reg. S 3.45% 02/02/2061	USD	6,198,000	4,454,627	0.23
Siam Commercial Bank PCL, Reg. S 4.4% 11/02/2029	USD	5,711,000	5,461,148	0.29
South Africa Government Bond 5.875% 16/09/2025	USD	4,830,000	4,854,561	0.26
South Africa Government Bond 7% 28/02/2031	ZAR	282,450,000	13,459,443	0.71
South Africa Government Bond 8.875% 28/02/2035	ZAR	144,330,000	7,181,266	0.38
South Africa Government Bond 8.5% 31/01/2037	ZAR	486,380,800	22,779,797	1.20
South Africa Government Bond 9% 31/01/2040	ZAR	542,150,000	25,895,569	1.37
South Africa Government Bond 6.5% 28/02/2041	ZAR	287,064,600	10,601,849	0.56
South Africa Government Bond 6.25% 08/03/2041	USD	4,410,000	3,775,555	0.20
South Africa Government Bond 5% 12/10/2046	USD	6,770,000	4,769,614	0.25
South Africa Government Bond 6.3% 22/06/2048	USD	6,250,000	5,013,281	0.26
Ukraine Government Bond, Reg. S 7.375% 25/09/2034	USD	6,497,000	1,272,048	0.07
US Treasury Bill 0% 14/03/2023	USD	38,790,000	38,460,773	2.03
			1,125,290,885	**59.33**
Industrials				
DAE Funding LLC, Reg. S 3.375% 20/03/2028	USD	5,010,000	4,452,547	0.23
Embraer Netherlands Finance BV, Reg. S 6.95% 17/01/2028	USD	11,000,000	11,007,700	0.58
Empresa de los Ferrocarriles del Estado, Reg. S 3.068% 18/08/2050	USD	2,148,000	1,351,753	0.07
Grupo KUO SAB de CV, Reg. S 5.75% 07/07/2027	USD	792,000	741,767	0.04
Mexico City Airport Trust, Reg. S 5.5% 31/07/2047	USD	23,232,000	17,943,119	0.95

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

Schedule of Investments as at 31 December 2022

Schroder ISF Emerging Market Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Summit Digitel Infrastructure Ltd., Reg. S 2.875% 12/08/2031	USD	7,154,000	5,501,660	0.29
			40,998,546	**2.16**
Information Technology				
Lenovo Group Ltd., Reg. S 3.421% 02/11/2030	USD	11,207,000	8,901,644	0.47
Xiaomi Best Time International Ltd., Reg. S 3.375% 29/04/2030	USD	3,670,000	2,880,186	0.15
Xiaomi Best Time International Ltd., Reg. S 2.875% 14/07/2031	USD	4,247,000	3,083,329	0.16
			14,865,159	**0.78**
Materials				
ABJA Investment Co. Pte. Ltd., Reg. S 5.95% 31/07/2024	USD	8,940,000	8,946,482	0.47
Aris Mining Corp., Reg. S 6.875% 09/08/2026	USD	6,600,000	5,179,416	0.27
Endeavour Mining plc, Reg. S 5% 14/10/2026	USD	8,053,000	6,936,049	0.37
MEGlobal Canada ULC, Reg. S 5.875% 18/05/2030	USD	5,340,000	5,386,725	0.28
Sasol Financing USA LLC 5.5% 18/03/2031	USD	11,081,000	9,036,832	0.48
Suzano Austria GmbH 6% 15/01/2029	USD	9,118,000	9,082,394	0.48
Unigel Luxembourg SA, Reg. S 8.75% 01/10/2026	USD	1,089,000	1,085,357	0.06
Volcan Cia Minera SAA, Reg. S 4.375% 11/02/2026	USD	5,509,000	4,758,399	0.25
			50,411,654	**2.66**
Real Estate				
Trust Fibra Uno, REIT, Reg. S 6.39% 15/01/2050	USD	6,570,000	5,313,959	0.28
			5,313,959	**0.28**
Utilities				
AES Andes SA, Reg. S, FRN 7.125% 26/03/2079	USD	5,340,000	5,061,172	0.27
Kallpa Generacion SA, Reg. S 4.125% 16/08/2027	USD	13,788,000	12,639,735	0.66
ReNew Wind Energy AP2, Reg. S 4.5% 14/07/2028	USD	6,259,000	5,259,851	0.28
Star Energy Geothermal Darajat II, Reg. S 4.85% 14/10/2038	USD	6,680,000	5,565,512	0.29
			28,526,270	**1.50**
Total Bonds			**1,504,455,988**	**79.32**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,504,455,988**	**79.32**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Communication Services				
America Movil SAB de CV, Reg. S 5.375% 04/04/2032	USD	7,198,000	6,506,596	0.34
Axtel SAB de CV, Reg. S 6.375% 14/11/2024	USD	4,300,000	3,585,254	0.19
Kenbourne Invest SA, Reg. S 6.875% 26/11/2024	USD	1,919,000	1,829,968	0.10
Kenbourne Invest SA, Reg. S 4.7% 22/01/2028	USD	3,095,000	2,425,706	0.13
Sixsigma Networks Mexico SA de CV, Reg. S 7.5% 02/05/2025	USD	3,545,000	3,233,324	0.17
			17,580,848	**0.93**
Consumer Discretionary				
Alsea SAB de CV, Reg. S 7.75% 14/12/2026	USD	2,227,000	2,211,901	0.12
			2,211,901	**0.12**
Consumer Staples				
Agrosuper SA, Reg. S 4.6% 20/01/2032	USD	4,209,000	3,677,614	0.19
Bimbo Bakeries USA, Inc., Reg. S 4% 17/05/2051	USD	4,872,000	3,690,733	0.19
Cencosud SA, Reg. S 5.15% 12/02/2025	USD	9,310,000	9,266,132	0.50
JBS USA LUX SA, 144A 3.625% 15/01/2032	USD	2,804,000	2,282,302	0.12
			18,916,781	**1.00**
Energy				
Acu Petroleo Luxembourg SARL, Reg. S 7.5% 13/07/2035	USD	6,410,000	5,841,497	0.31
AI Candelaria Spain SA, Reg. S 5.75% 15/06/2033	USD	8,716,000	6,642,289	0.35
Canacol Energy Ltd., Reg. S 5.75% 24/11/2028	USD	10,142,000	8,970,295	0.47

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

Schedule of Investments as at 31 December 2022

Schroder ISF Emerging Market Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Empresa Nacional del Petroleo, Reg. S 3.75% 05/08/2026	USD	25,746,000	24,226,925	1.27
Empresa Nacional del Petroleo, Reg. S 4.5% 14/09/2047	USD	940,000	716,172	0.04
Guara Norte Sarl, Reg. S 5.198% 15/06/2034	USD	182,114	154,382	0.01
MC Brazil Downstream Trading SARL, Reg. S 7.25% 30/06/2031	USD	11,913,000	9,849,540	0.52
Petroleos Mexicanos 6.7% 16/02/2032	USD	30,709,000	24,193,790	1.28
Petroleos Mexicanos 6.625% 15/06/2035	USD	5,320,000	3,867,946	0.20
			84,462,836	**4.45**
Financials				
Banco Davivienda SA, Reg. S 6.65% Perpetual	USD	11,075,000	8,555,438	0.45
Banco do Brasil SA, Reg. S, FRN 9% Perpetual	USD	16,000,000	16,033,840	0.85
Malaysia Government Bond 3.9% 30/11/2026	MYR	138,718,000	31,578,391	1.66
Malaysia Government Bond 3.885% 15/08/2029	MYR	115,308,000	26,003,236	1.37
Malaysia Government Bond 3.757% 22/05/2040	MYR	32,800,000	6,884,693	0.36
Thailand Government Bond 3.625% 16/06/2023	THB	396,574,000	11,575,176	0.61
Thailand Government Bond 4.875% 22/06/2029	THB	123,510,000	4,149,205	0.22
			104,779,979	**5.52**
Industrials				
Adani Ports & Special Economic Zone Ltd., Reg. S 4.375% 03/07/2029	USD	7,180,000	6,037,234	0.32
Atento Luxco 1 SA, Reg. S 8% 10/02/2026	USD	4,900,000	2,646,000	0.14
Movida Europe SA, Reg. S 5.25% 08/02/2031	USD	1,341,000	1,007,882	0.05
Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	4,450,518	4,210,457	0.22
Simpar Europe SA, Reg. S 5.2% 26/01/2031	USD	3,813,000	2,855,289	0.15
			16,756,862	**0.88**
Materials				
Braskem Idesa SAPI, Reg. S 6.99% 20/02/2032	USD	11,064,000	7,934,603	0.43
Braskem Netherlands Finance BV, Reg. S 8.5% 23/01/2081	USD	5,519,000	5,354,644	0.28
Cemex SAB de CV, Reg. S 7.375% 05/06/2027	USD	5,160,000	5,303,861	0.28
CSN Resources SA, Reg. S 4.625% 10/06/2031	USD	4,840,000	3,844,068	0.20
Industrias Penoles SAB de CV, Reg. S 5.65% 12/09/2049	USD	2,245,000	2,107,550	0.11
Industrias Penoles SAB de CV, Reg. S 4.75% 06/08/2050	USD	1,344,000	1,112,866	0.06
Inversiones CMPC SA, Reg. S 4.375% 04/04/2027	USD	5,550,000	5,372,738	0.28
			31,030,330	**1.64**
Real Estate				
Celulosa Arauco y Constitucion SA, Reg. S 5.15% 29/01/2050	USD	9,140,000	7,956,599	0.42
Cibanco SA, REIT, Reg. S 4.962% 18/07/2029	USD	3,950,000	3,603,111	0.19
Trust Fibra Uno, REIT, Reg. S 5.25% 15/12/2024	USD	9,630,000	9,532,318	0.50
			21,092,028	**1.11**
Utilities				
AES Panama Generation Holdings SRL, Reg. S 4.375% 31/05/2030	USD	9,311,000	8,110,300	0.43
Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	USD	5,427,381	5,206,351	0.27
Consorcio Transmantaro SA, Reg. S 5.2% 11/04/2038	USD	2,306,000	2,081,615	0.11
Electricidad Firme de Mexico Holdings SA de CV, Reg. S 4.9% 20/11/2026	USD	8,088,000	7,137,822	0.38
Empresa Electrica Cochrane SpA, Reg. S 5.5% 14/05/2027	USD	9,685,242	8,972,408	0.47

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

Schedule of Investments as at 31 December 2022

Schroder ISF Emerging Market Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FEL Energy VI SARL, Reg. S 5.75% 01/12/2040	USD	15,734,866	13,728,670	0.73
Infraestructura Energetica Nova SAPI de CV, Reg. S 4.875% 14/01/2048	USD	7,050,000	5,405,672	0.28
Mercury Chile Holdco LLC, Reg. S 6.5% 24/01/2027	USD	9,750,000	9,335,625	0.49
			59,978,463	**3.16**
Total Bonds			**356,810,028**	**18.81**
Total Transferable securities and money market instruments dealt in on another regulated market			**356,810,028**	**18.81**
Other transferable securities and money market instruments				
Bonds				
Financials				
GTLK Europe Capital DAC, Reg. S 4.8% 26/02/2028#	USD	2,865,000	–	–
			–	–
Total Bonds			–	–
Total Other transferable securities and money market instruments			–	–
Total Investments			**1,861,266,016**	**98.13**
Cash			**12,613,160**	**0.66**
Other assets/(liabilities)			**22,883,777**	**1.21**
Total Net Assets			**1,896,762,953**	**100.00**

The security was Fair Valued.

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

Schedule of Investments as at 31 December 2022

Schroder ISF Emerging Market Bond

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CLP	24,468,830,000	USD	25,960,246	05/01/2023	Barclays	2,716,268	0.14
COP	83,424,310,000	USD	16,618,720	12/01/2023	Goldman Sachs	555,343	0.03
USD	17,773,488	COP	83,424,310,000	12/01/2023	Barclays	599,426	0.03
ZAR	364,030,000	USD	20,667,606	13/01/2023	Deutsche Bank	792,025	0.04
HUF	1,644,015,000	USD	3,806,913	19/01/2023	J.P. Morgan	540,052	0.03
HUF	1,644,015,000	USD	3,805,502	19/01/2023	State Street	541,463	0.03
BRL	63,951,450	USD	12,032,258	27/01/2023	Morgan Stanley	19,878	–
BRL	63,951,450	USD	11,975,927	27/01/2023	UBS	76,209	–
COP	103,938,840,000	USD	20,344,263	02/02/2023	Morgan Stanley	968,240	0.05
CNY	82,080,000	USD	11,499,019	03/02/2023	Morgan Stanley	417,704	0.02
EUR	19,500,000	USD	19,789,567	06/02/2023	Deutsche Bank	1,067,768	0.06
CLP	8,340,920,000	USD	9,103,509	10/02/2023	UBS	630,661	0.03
HUF	4,854,002,500	USD	12,105,058	14/02/2023	BNP Paribas	634,776	0.03
BRL	210,420,000	USD	38,648,177	16/02/2023	Barclays	871,676	0.05
CNY	403,110,000	USD	57,488,591	16/02/2023	Standard Chartered	1,080,889	0.06
CNY	23,395,300	USD	3,365,989	16/02/2023	UBS	33,209	–
THB	1,438,767,700	USD	40,746,749	16/02/2023	Barclays	980,513	0.05
THB	6,490,000	USD	184,404	16/02/2023	Deutsche Bank	3,820	–
THB	270,170,000	USD	7,547,702	16/02/2023	UBS	287,791	0.02
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**12,817,711**	**0.67**
Share Class Hedging							
AUD	307,022	USD	205,564	31/01/2023	HSBC	3,327	–
EUR	53,640,182	USD	57,118,795	31/01/2023	HSBC	231,869	0.02
GBP	297,685	USD	359,022	31/01/2023	HSBC	83	–
SEK	611,746	USD	58,611	31/01/2023	HSBC	157	–
USD	4,323,159	GBP	3,552,410	31/01/2023	HSBC	37,803	–
USD	19,578	SEK	203,286	31/01/2023	HSBC	49	–
ZAR	10,739,695	USD	604,523	31/01/2023	HSBC	27,472	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**300,760**	**0.02**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**13,118,471**	**0.69**
USD	24,753,495	CLP	24,468,830,000	05/01/2023	Morgan Stanley	(3,923,019)	(0.21)
USD	19,793,867	ZAR	364,030,000	13/01/2023	J.P. Morgan	(1,665,765)	(0.09)
USD	7,729,212	HUF	3,288,030,000	19/01/2023	State Street	(964,717)	(0.05)
USD	18,931,694	BRL	102,022,900	27/01/2023	Goldman Sachs	(295,295)	(0.02)
USD	4,792,317	BRL	25,880,000	27/01/2023	HSBC	(84,965)	–
USD	10,441,917	COP	51,969,420,000	02/02/2023	Morgan Stanley	(214,335)	(0.01)
USD	10,443,323	COP	51,969,420,000	02/02/2023	UBS	(212,929)	(0.01)
USD	11,315,916	CNY	82,080,000	03/02/2023	Barclays	(600,807)	(0.03)
USD	19,397,169	EUR	19,500,000	06/02/2023	BNP Paribas	(1,460,166)	(0.08)
USD	12,127,802	HUF	4,854,002,500	14/02/2023	Deutsche Bank	(612,032)	(0.03)
THB	63,220,000	USD	1,852,472	16/02/2023	ANZ	(18,960)	–
USD	38,680,147	BRL	210,420,000	16/02/2023	Goldman Sachs	(839,706)	(0.04)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(10,892,696)**	**(0.57)**
Share Class Hedging							
GBP	1,326,625,805	USD	1,613,797,162	31/01/2023	HSBC	(13,457,244)	(0.71)
SEK	53,412,373	USD	5,161,744	31/01/2023	HSBC	(30,604)	–
USD	8,060	AUD	11,953	31/01/2023	HSBC	(73)	–
USD	4,303	EUR	4,044	31/01/2023	HSBC	(21)	–
USD	343,165	GBP	285,000	31/01/2023	HSBC	(637)	–

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

Schedule of Investments as at 31 December 2022

Schroder ISF Emerging Market Bond

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	1,521	ZAR	26,951	31/01/2023	HSBC	(65)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(13,488,644)**	**(0.71)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(24,381,340)**	**(1.28)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(11,262,869)**	**(0.59)**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
39,060,000	USD	Citigroup	Brazil Government Bond 4.25% 07/01/2025	Buy	(1.00)%	20/12/2027	2,519,957	0.13
Total Market Value on Credit Default Swap Contracts - Assets							**2,519,957**	**0.13**
Net Market Value on Credit Default Swap Contracts - Assets							**2,519,957**	**0.13**

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

Schedule of Investments as at 31 December 2022

Schroder ISF Emerging Markets Hard Currency

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Energy				
KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048	USD	200,000	165,546	0.34
Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	USD	400,000	257,364	0.53
Petroleos Mexicanos 8.75% 02/06/2029	USD	250,000	234,667	0.49
Petroleos Mexicanos 5.95% 28/01/2031	USD	1,780,000	1,359,727	2.82
Qatar Energy, Reg. S 3.125% 12/07/2041	USD	630,000	485,702	1.00
Sinopec Group Overseas Development 2017 Ltd., Reg. S 4% 13/09/2047	USD	420,000	335,246	0.69
			2,838,252	**5.87**
Financials				
Abu Dhabi Government Bond, Reg. S 2.5% 30/09/2029	USD	270,000	242,519	0.50
Abu Dhabi Government Bond, Reg. S 3.125% 16/04/2030	USD	200,000	185,891	0.38
Abu Dhabi Government Bond, Reg. S 1.7% 02/03/2031	USD	240,000	198,427	0.41
Abu Dhabi Government Bond, Reg. S 3.125% 30/09/2049	USD	630,000	467,626	0.97
Abu Dhabi Government Bond, Reg. S 3.875% 16/04/2050	USD	490,000	416,708	0.86
Abu Dhabi Government Bond, Reg. S 3% 15/09/2051	USD	400,000	287,798	0.60
Angola Government Bond, Reg. S 8.25% 09/05/2028	USD	200,000	182,870	0.38
Angola Government Bond, Reg. S 8% 26/11/2029	USD	580,000	510,560	1.06
Angola Government Bond, Reg. S 8.75% 14/04/2032	USD	600,000	520,943	1.08
Azerbaijan Government Bond, Reg. S 3.5% 01/09/2032	USD	850,000	710,048	1.47
Bahrain Government Bond, Reg. S 7% 26/01/2026	USD	200,000	205,559	0.43
Bahrain Government Bond, Reg. S 6.75% 20/09/2029	USD	410,000	409,220	0.85
Bahrain Government Bond, Reg. S 7.375% 14/05/2030	USD	740,000	754,039	1.56
Bahrain Government Bond, Reg. S 5.625% 30/09/2031	USD	200,000	183,240	0.38
Bahrain Government Bond, Reg. S 5.625% 18/05/2034	USD	250,000	216,749	0.45
Banco Nacional de Comercio Exterior SNC, Reg. S 4.375% 14/10/2025	USD	230,000	221,917	0.46
Brazil Government Bond 4.625% 13/01/2028	USD	550,000	528,561	1.09
Brazil Government Bond 4.5% 30/05/2029	USD	560,000	522,200	1.08
Brazil Government Bond 3.875% 12/06/2030	USD	420,000	365,154	0.76
Brazil Government Bond 5% 27/01/2045	USD	200,000	149,330	0.31
Chile Government Bond 2.55% 27/07/2033	USD	690,000	543,954	1.12
Chile Government Bond 4.34% 07/03/2042	USD	200,000	170,163	0.35
Chile Government Bond 4% 31/01/2052	USD	440,000	341,974	0.71
Chile Government Bond 3.25% 21/09/2071	USD	620,000	388,705	0.80
Colombia Government Bond 4.5% 28/01/2026	USD	500,000	471,415	0.97
Colombia Government Bond 3.875% 25/04/2027	USD	200,000	177,608	0.37
Colombia Government Bond 4.5% 15/03/2029	USD	490,000	425,653	0.88
Colombia Government Bond 8% 20/04/2033	USD	400,000	403,030	0.83
Colombia Government Bond 6.125% 18/01/2041	USD	510,000	408,224	0.84
Costa Rica Government Bond, Reg. S 4.375% 30/04/2025	USD	200,000	194,315	0.40
Costa Rica Government Bond, Reg. S 6.125% 19/02/2031	USD	600,000	582,306	1.20
Development Bank of Kazakhstan JSC, Reg. S 5.75% 12/05/2025	USD	940,000	941,033	1.96

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

Schedule of Investments as at 31 December 2022

Schroder ISF Emerging Markets Hard Currency

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Dominican Republic Government Bond, Reg. S 5.95% 25/01/2027	USD	220,000	215,985	0.45
Dominican Republic Government Bond, Reg. S 5.5% 22/02/2029	USD	560,000	515,900	1.07
Dominican Republic Government Bond, Reg. S 7.45% 30/04/2044	USD	180,000	167,807	0.35
Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045	USD	430,000	373,997	0.77
Dominican Republic Government Bond, Reg. S 6.5% 15/02/2048	USD	660,000	545,820	1.13
Ecuador Government Bond, Reg. S 0% 31/07/2030	USD	1,113,503	437,569	0.90
Ecuador Government Bond, Reg. S 5.5% 31/07/2030	USD	329,469	212,508	0.44
Egypt Government Bond, Reg. S 7.5% 31/01/2027	USD	200,000	179,918	0.37
Egypt Government Bond, Reg. S 7.6% 01/03/2029	USD	210,000	171,552	0.35
Egypt Government Bond, Reg. S 7.625% 29/05/2032	USD	240,000	178,443	0.37
Egypt Government Bond, Reg. S 7.3% 30/09/2033	USD	240,000	170,998	0.35
Egypt Government Bond, Reg. S 8.875% 29/05/2050	USD	260,000	176,515	0.37
Egypt Government Bond, Reg. S 8.75% 30/09/2051	USD	260,000	175,538	0.36
El Salvador Government Bond, Reg. S 5.875% 30/01/2025	USD	130,000	85,150	0.18
El Salvador Government Bond, Reg. S 8.625% 28/02/2029	USD	970,000	433,767	0.90
Export-Import Bank of India, Reg. S 3.25% 15/01/2030	USD	600,000	519,681	1.07
Gabon Government Bond, Reg. S 6.625% 06/02/2031	USD	630,000	517,482	1.07
Guatemala Government Bond, Reg. S 4.375% 05/06/2027	USD	200,000	189,750	0.39
Guatemala Government Bond, Reg. S 5.25% 10/08/2029	USD	200,000	192,650	0.40
Guatemala Government Bond, Reg. S 4.9% 01/06/2030	USD	200,000	190,446	0.39
Hungary Government Bond 7.625% 29/03/2041	USD	294,000	322,266	0.67
Hungary Government Bond, Reg. S 5.25% 16/06/2029	USD	717,000	687,230	1.42
Indonesia Government Bond 3.55% 31/03/2032	USD	400,000	361,782	0.75
Indonesia Government Bond, Reg. S 4.35% 08/01/2027	USD	880,000	872,497	1.80
Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	1,020,000	910,350	1.88
Ivory Coast Government Bond, Reg. S 5.75% 31/12/2032	USD	244,509	231,948	0.48
Jordan Government Bond, Reg. S 5.75% 31/01/2027	USD	630,000	608,798	1.26
Kazakhstan Government Bond, Reg. S 6.5% 21/07/2045	USD	200,000	208,722	0.43
Kenya Government Bond, 144A 8% 22/05/2032	USD	200,000	171,356	0.35
Kenya Government Bond, Reg. S 7% 22/05/2027	USD	1,040,000	934,846	1.93
Kenya Government Bond, Reg. S 8% 22/05/2032	USD	200,000	171,356	0.35
Malaysia Sovereign Sukuk Bhd., Reg. S 4.236% 22/04/2045	USD	200,000	181,956	0.38
MDGH GMTN RSC Ltd., Reg. S 3.95% 21/05/2050	USD	200,000	174,576	0.36
Mexico Government Bond 4.125% 21/01/2026	USD	200,000	195,494	0.40
Mexico Government Bond 4.875% 19/05/2033	USD	1,550,000	1,428,739	2.96
Mexico Government Bond 3.5% 12/02/2034	USD	200,000	160,948	0.33
Nigeria Government Bond, Reg. S 6.5% 28/11/2027	USD	200,000	161,990	0.33

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

Schedule of Investments as at 31 December 2022

Schroder ISF Emerging Markets Hard Currency

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Nigeria Government Bond, Reg. S 6.125% 28/09/2028	USD	770,000	597,620	1.24
Nigeria Government Bond, Reg. S 8.375% 24/03/2029	USD	200,000	166,360	0.34
Nigeria Government Bond, Reg. S 7.143% 23/02/2030	USD	680,000	522,512	1.08
Nigeria Government Bond, Reg. S 8.747% 21/01/2031	USD	450,000	369,185	0.76
Oman Government Bond, Reg. S 6.5% 08/03/2047	USD	620,000	567,203	1.17
Oman Government Bond, Reg. S 6.75% 17/01/2048	USD	1,510,000	1,419,401	2.95
Oman Government Bond, Reg. S 7% 25/01/2051	USD	500,000	485,038	1.00
Panama Government Bond 6.7% 26/01/2036	USD	210,000	219,300	0.45
Panama Government Bond 4.5% 19/01/2063	USD	240,000	171,106	0.35
Paraguay Government Bond, Reg. S 5.6% 13/03/2048	USD	400,000	345,704	0.71
Peru Government Bond 2.392% 23/01/2026	USD	180,000	165,903	0.34
Peru Government Bond 2.783% 23/01/2031	USD	1,118,000	928,166	1.92
Peru Government Bond 1.862% 01/12/2032	USD	175,000	128,422	0.27
Peru Government Bond 6.55% 14/03/2037	USD	280,000	294,870	0.61
Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.55% 29/03/2026	USD	200,000	200,252	0.41
Perusahaan Penerbit SBSN Indonesia III, Reg. S 2.8% 23/06/2030	USD	400,000	350,500	0.72
Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.7% 06/06/2032	USD	610,000	601,345	1.24
Petronas Capital Ltd., Reg. S 3.5% 21/04/2030	USD	200,000	182,348	0.38
Philippines Government Bond 1.95% 06/01/2032	USD	200,000	162,927	0.34
Poland Government Bond 5.5% 16/11/2027	USD	300,000	308,720	0.64
Qatar Government Bond, Reg. S 3.25% 02/06/2026	USD	280,000	270,085	0.56
Qatar Government Bond, Reg. S 4.5% 23/04/2028	USD	400,000	403,031	0.83
Qatar Government Bond, Reg. S 4.625% 02/06/2046	USD	280,000	265,040	0.55
Qatar Government Bond, Reg. S 4.817% 14/03/2049	USD	200,000	194,895	0.40
Romania Government Bond, Reg. S 3% 14/02/2031	USD	294,000	232,471	0.48
Romania Government Bond, Reg. S 3.625% 27/03/2032	USD	260,000	208,083	0.43
Romania Government Bond, Reg. S 6% 25/05/2034	USD	76,000	71,338	0.15
Romania Government Bond, Reg. S 6.125% 22/01/2044	USD	324,000	298,815	0.62
Romania Government Bond, Reg. S 5.125% 15/06/2048	USD	94,000	75,040	0.16
Romania Government Bond, Reg. S 4% 14/02/2051	USD	240,000	160,039	0.33
Saudi Arabia Government Bond, Reg. S 4.5% 26/10/2046	USD	1,830,000	1,627,510	3.38
Saudi Government Bond, Reg. S 3.45% 02/02/2061	USD	200,000	143,744	0.30
Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	400,000	331,751	0.69
South Africa Government Bond 4.665% 17/01/2024	USD	200,000	197,350	0.41
South Africa Government Bond 5.875% 16/09/2025	USD	720,000	723,661	1.50
South Africa Government Bond 4.85% 27/09/2027	USD	200,000	190,500	0.39
South Africa Government Bond 5.875% 20/04/2032	USD	420,000	380,614	0.79
South Africa Government Bond 5% 12/10/2046	USD	200,000	140,904	0.29
Ukraine Government Bond, Reg. S 7.75% 01/09/2025	USD	230,000	54,300	0.11
Ukraine Government Bond, Reg. S 7.375% 25/09/2034	USD	200,000	39,158	0.08
US Treasury Bill 0% 23/03/2023	USD	730,000	722,890	1.49
			40,682,170	**84.13**

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

Schedule of Investments as at 31 December 2022

Schroder ISF Emerging Markets Hard Currency

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Industrials				
DP World Crescent Ltd., Reg. S 4.848% 26/09/2028	USD	200,000	198,011	0.41
Mexico City Airport Trust, Reg. S 5.5% 31/07/2047	USD	580,000	447,960	0.93
			645,971	**1.34**
Utilities				
State Grid Overseas Investment BVI Ltd., Reg. S 1.625% 05/08/2030	USD	200,000	161,120	0.33
			161,120	**0.33**
Total Bonds			**44,327,513**	**91.67**
Total Transferable securities and money market instruments admitted to an official exchange listing			**44,327,513**	**91.67**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Energy				
Empresa Nacional del Petroleo, Reg. S 3.75% 05/08/2026	USD	600,000	564,599	1.17
Petroleos Mexicanos 6.49% 23/01/2027	USD	250,000	229,308	0.47
Petroleos Mexicanos 6.7% 16/02/2032	USD	820,000	646,029	1.34
Sinopec Group Overseas Development 2016 Ltd., Reg. S 2.75% 29/09/2026	USD	360,000	335,070	0.69
Sinopec Group Overseas Development 2017 Ltd., Reg. S 3.625% 12/04/2027	USD	200,000	192,241	0.40
			1,967,247	**4.07**
Financials				
Export-Import Bank of India, Reg. S 3.375% 05/08/2026	USD	430,000	402,598	0.83
			402,598	**0.83**
Total Bonds			**2,369,845**	**4.90**
Total Transferable securities and money market instruments dealt in on another regulated market			**2,369,845**	**4.90**
Other transferable securities and money market instruments				
Bonds				
Financials				
GTLK Europe Capital DAC, Reg. S 5.95% 17/04/2025#	USD	200,000	–	–
GTLK Europe Capital DAC, Reg. S 4.8% 26/02/2028#	USD	200,000	–	–
			–	–
Total Bonds			–	–
Total Other transferable securities and money market instruments			–	–
Total Investments			**46,697,358**	**96.57**
Cash			**905,469**	**1.87**
Other assets/(liabilities)			**753,908**	**1.56**
Total Net Assets			**48,356,735**	**100.00**

The security was Fair Valued.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
EUR	2,713,915	USD	2,889,930	31/01/2023	HSBC	11,717	0.02
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**11,717**	**0.02**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**11,717**	**0.02**
Share Class Hedging							
USD	93,087	EUR	87,440	31/01/2023	HSBC	(401)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(401)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(401)**	**–**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**11,316**	**0.02**

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

Schedule of Investments as at 31 December 2022

Schroder ISF Emerging Markets Local Currency Bond

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Communication Services				
Grupo Televisa SAB 7.25% 14/05/2043	MXN	21,000,000	664,652	0.37
			664,652	**0.37**
Financials				
Asian Development Bank 9.25% 10/11/2023	PLN	17,080,000	3,938,115	2.18
Asian Development Bank 2.9% 05/03/2024	CNH	9,000,000	1,308,098	0.72
Asian Development Bank 6.15% 25/02/2030	INR	59,350,000	688,155	0.38
Asian Infrastructure Investment Bank (The), Reg. S 4.25% 27/01/2027	PHP	9,200,000	154,699	0.09
Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 4.7% 01/09/2030	CLP	3,010,000,000	3,401,652	1.88
Brazil Notas do Tesouro Nacional 10% 01/01/2025	BRL	1,227,000	2,337,673	1.29
Brazil Notas do Tesouro Nacional 10% 01/01/2029	BRL	2,662,000	4,768,693	2.64
Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRL	12,590	2,201,873	1.22
Colombia Titulos De Tesoreria 5.75% 03/11/2027	COP	3,796,500,000	593,909	0.33
Colombia Titulos De Tesoreria 7% 26/03/2031	COP	18,578,500,000	2,713,836	1.50
Colombia Titulos De Tesoreria 7.25% 18/10/2034	COP	11,290,000,000	1,539,026	0.85
Czech Republic Government Bond 0.45% 25/10/2023	CZK	70,900,000	2,985,712	1.65
Czech Republic Government Bond 0.05% 29/11/2029	CZK	40,750,000	1,278,136	0.71
European Bank for Reconstruction & Development 5.2% 28/05/2024	IDR	39,790,000,000	2,530,279	1.40
European Bank for Reconstruction & Development 4.6% 09/12/2025	IDR	41,000,000,000	2,530,583	1.40
European Investment Bank, Reg. S 8.5% 17/09/2024	ZAR	45,200,000	2,694,124	1.49
Indonesia Government Bond 6.5% 15/02/2031	IDR	48,458,000,000	3,028,722	1.68
Indonesia Government Bond 6.375% 15/04/2032	IDR	23,677,000,000	1,466,020	0.81
Indonesia Government Bond 8.375% 15/03/2034	IDR	43,773,000,000	3,082,287	1.71
Indonesia Government Bond 7.5% 15/04/2040	IDR	54,232,000,000	3,587,304	1.99
Indonesia Government Bond 7.125% 15/06/2042	IDR	18,168,000,000	1,171,552	0.65
International Bank for Reconstruction & Development 7% 24/01/2023	MXN	10,000,000	511,031	0.28
International Bank for Reconstruction & Development 7% 07/06/2023	ZAR	5,600,000	328,491	0.18
International Bank for Reconstruction & Development 0% 10/07/2024	MXN	12,300,000	531,326	0.29
International Bank for Reconstruction & Development 5% 22/01/2026	BRL	25,720,000	4,116,053	2.28
International Bank for Reconstruction & Development 5% 07/10/2026	COP	11,050,000,000	1,812,571	1.00
International Bank for Reconstruction & Development 5.25% 07/10/2026	RUB	57,600,000	595,505	0.33
International Finance Corp. 2.625% 09/11/2023	HUF	119,000,000	290,575	0.16
International Finance Corp. 0% 22/02/2038	MXN	163,800,000	2,103,915	1.17
International Finance Corp. 0% 25/02/2041	BRL	22,150,000	682,152	0.38
International Finance Corp. 0% 07/10/2041	MXN	30,000,000	259,500	0.14
Kreditanstalt fuer Wiederaufbau 0.625% 25/07/2025	PLN	7,000,000	1,378,468	0.76
Mexican Bonos 5.75% 05/03/2026	MXN	179,520,000	8,322,498	4.62
Mexican Bonos 7.75% 29/05/2031	MXN	127,080,000	6,037,829	3.35
Mexican Bonos 7.75% 13/11/2042	MXN	98,930,000	4,429,354	2.45
Mexico Cetes 0% 01/06/2023	MXN	154,000,000	755,160	0.42
Peru Bonos De Tesoreria 6.95% 12/08/2031	PEN	4,282,000	1,065,674	0.59
Peru Bonos De Tesoreria 5.4% 12/08/2034	PEN	15,900,000	3,343,284	1.85

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

Schedule of Investments as at 31 December 2022

Schroder ISF Emerging Markets Local Currency Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Peru Bonos De Tesoreria 5.35% 12/08/2040	PEN	6,050,000	1,181,964	0.65
Poland Government Bond 2.5% 25/01/2023	PLN	10,500,000	2,387,346	1.32
Poland Government Bond 1.25% 25/10/2030	PLN	21,940,000	3,361,558	1.86
Romania Government Bond 4.4% 25/09/2023	RON	1,400,000	297,537	0.16
Romania Government Bond 3.65% 24/09/2031	RON	21,380,000	3,444,507	1.91
South Africa Government Bond 8.25% 31/03/2032	ZAR	110,812,000	5,576,641	3.10
South Africa Government Bond 8.875% 28/02/2035	ZAR	102,630,000	5,106,446	2.83
South Africa Government Bond 8.5% 31/01/2037	ZAR	66,820,000	3,129,536	1.73
South Africa Government Bond 9% 31/01/2040	ZAR	19,550,000	933,798	0.52
South Africa Government Bond 6.5% 28/02/2041	ZAR	31,020,000	1,145,628	0.63
Ukraine Government Bond 9.84% 15/02/2023	UAH	9,923,000	256,556	0.14
Ukraine Government Bond 15.84% 26/02/2025	UAH	17,913,000	301,882	0.17
US Treasury Bill 0% 26/01/2023	USD	2,640,000	2,632,910	1.46
US Treasury Bill 0% 02/03/2023	USD	5,050,000	5,014,080	2.78
US Treasury Bill 0% 16/03/2023	USD	4,180,000	4,143,589	2.30
US Treasury Bill 0% 27/04/2023	USD	13,400,000	13,205,413	7.33
			136,683,225	**75.71**
Total Bonds			**137,347,877**	**76.08**
Total Transferable securities and money market instruments admitted to an official exchange listing			**137,347,877**	**76.08**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Financials				
Malaysia Government Bond 3.48% 15/03/2023	MYR	6,609,000	1,499,643	0.83
Malaysia Government Bond 4.504% 30/04/2029	MYR	11,400,000	2,657,901	1.47
Malaysia Government Bond 2.632% 15/04/2031	MYR	19,420,000	3,978,825	2.20
Malaysia Government Bond 3.582% 15/07/2032	MYR	8,000,000	1,744,571	0.97
Malaysia Government Bond 3.828% 05/07/2034	MYR	10,731,000	2,360,564	1.31
Malaysia Government Bond 4.065% 15/06/2050	MYR	2,500,000	518,394	0.29
Thailand Government Bond 3.625% 16/06/2023	THB	13,000,000	379,443	0.21
Thailand Government Bond 0.75% 17/06/2024	THB	63,700,000	1,820,355	1.01
Thailand Government Bond 2% 17/12/2031	THB	78,000,000	2,167,194	1.20
Thailand Government Bond 3.775% 25/06/2032	THB	200,090,000	6,346,182	3.51
			23,473,072	**13.00**
Total Bonds			**23,473,072**	**13.00**
Total Transferable securities and money market instruments dealt in on another regulated market			**23,473,072**	**13.00**
Other transferable securities and money market instruments				
Bonds				
Financials				
Russian Federation Bond - OFZ 7.7% 23/03/2033#	RUB	102,000,000	–	–
			–	–
Total Bonds			**–**	**–**
Total Other transferable securities and money market instruments			**–**	**–**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - AIF				
Investment Funds				
Schroder Umbrella Fund II China Fixed Income - Class I CNH Accumulation	CNY	487,251	9,711,091	5.38
			9,711,091	**5.38**
Total Collective Investment Schemes - AIF			**9,711,091**	**5.38**
Total Units of authorised UCITS or other collective investment undertakings			**9,711,091**	**5.38**
Total Investments			**170,532,040**	**94.46**
Cash			**6,706,009**	**3.71**
Other assets/(liabilities)			**3,286,491**	**1.83**
Total Net Assets			**180,524,540**	**100.00**

The security was Fair Valued.

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

Schedule of Investments as at 31 December 2022

Schroder ISF Emerging Markets Local Currency Bond

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CZK	34,950,000	USD	1,399,910	06/01/2023	J.P. Morgan	144,108	0.08
RON	7,150,000	USD	1,457,323	11/01/2023	Goldman Sachs	83,962	0.05
CZK	17,130,000	USD	676,718	19/01/2023	J.P. Morgan	79,429	0.04
CZK	9,895,000	USD	425,511	19/01/2023	Morgan Stanley	11,271	0.01
CZK	13,570,000	USD	572,583	19/01/2023	State Street	26,420	0.01
CNH	5,201,363	USD	735,578	30/01/2023	UBS	18,817	0.01
THB	77,550,000	USD	2,073,529	30/01/2023	Barclays	172,207	0.10
HUF	180,230,000	USD	452,256	31/01/2023	BNP Paribas	22,545	0.01
HUF	875,200,000	USD	2,091,638	31/01/2023	J.P. Morgan	214,003	0.12
HUF	585,299,000	USD	1,461,460	31/01/2023	UBS	80,461	0.04
THB	53,000,000	USD	1,401,386	02/02/2023	UBS	133,956	0.07
BRL	5,325,000	USD	975,202	03/02/2023	BNP Paribas	27,000	0.02
BRL	2,120,000	USD	390,510	03/02/2023	J.P. Morgan	8,489	0.01
BRL	2,725,000	USD	511,307	03/02/2023	UBS	1,556	–
CNH	8,325,000	USD	1,178,289	08/02/2023	Barclays	29,992	0.02
THB	17,770,000	USD	508,431	14/02/2023	ANZ	6,852	–
THB	74,075,000	USD	2,086,333	14/02/2023	BNP Paribas	61,643	0.03
THB	24,870,000	USD	721,162	14/02/2023	Goldman Sachs	1	–
THB	51,000,000	USD	1,397,145	14/02/2023	J.P. Morgan	81,718	0.05
MYR	10,750,000	USD	2,402,235	15/02/2023	Goldman Sachs	42,771	0.02
MYR	1,875,000	USD	423,537	15/02/2023	Morgan Stanley	2,917	–
CNH	3,815,000	USD	542,048	02/03/2023	BNP Paribas	12,583	0.01
CNH	5,040,000	USD	719,181	02/03/2023	Goldman Sachs	13,543	0.01
HUF	550,925,000	USD	1,365,291	09/03/2023	Barclays	71,889	0.04
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,348,133**	**0.75**
Share Class Hedging							
EUR	36,408	USD	38,769	31/01/2023	HSBC	158	–
GBP	192	USD	232	31/01/2023	HSBC	–	–
USD	72	GBP	59	31/01/2023	HSBC	1	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**159**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,348,292**	**0.75**
USD	1,404,227	RON	7,150,000	11/01/2023	Barclays	(137,057)	(0.08)
USD	719,357	CNH	5,201,363	30/01/2023	Barclays	(35,037)	(0.02)
BRL	7,275,000	USD	1,404,793	03/02/2023	Goldman Sachs	(35,588)	(0.02)
BRL	7,320,000	USD	1,390,340	03/02/2023	Morgan Stanley	(12,666)	(0.01)
BRL	3,305,000	USD	629,506	03/02/2023	UBS	(7,482)	–
USD	1,167,754	CNH	8,325,000	08/02/2023	Morgan Stanley	(40,526)	(0.02)
MYR	2,365,000	USD	541,599	15/02/2023	Barclays	(3,698)	–
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(272,054)**	**(0.15)**
Share Class Hedging							
GBP	18,110	USD	22,029	31/01/2023	HSBC	(183)	–
USD	182	EUR	171	31/01/2023	HSBC	(1)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(184)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(272,238)**	**(0.15)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,076,054**	**0.60**

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

Schedule of Investments as at 31 December 2022

Schroder ISF EURO Corporate Bond

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Communication Services				
AT&T, Inc. 3.15% 04/09/2036	EUR	44,894,000	38,901,514	0.48
British Telecommunications plc, 144A 4.25% 23/11/2081	USD	38,221,000	30,224,048	0.37
British Telecommunications plc, Reg. S 3.375% 30/08/2032	EUR	34,269,000	32,029,761	0.39
British Telecommunications plc, Reg. S, FRN 1.874% 18/08/2080	EUR	22,388,000	19,716,977	0.24
CETIN Group NV, Reg. S 3.125% 14/04/2027	EUR	33,686,000	30,332,921	0.37
Emirates Telecommunications Group Co. PJSC, Reg. S 0.375% 17/05/2028	EUR	800,000	676,976	0.01
Emirates Telecommunications Group Co. PJSC, Reg. S 0.875% 17/05/2033	EUR	3,900,000	2,911,009	0.04
Iliad SA, Reg. S 1.875% 11/02/2028	EUR	5,100,000	4,222,372	0.05
Informa plc, Reg. S 2.125% 06/10/2025	EUR	33,467,000	31,859,888	0.39
Netflix, Inc. 4.625% 15/05/2029	EUR	3,639,000	3,580,171	0.04
Netflix, Inc., Reg. S 3.875% 15/11/2029	EUR	57,305,000	53,544,308	0.67
Netflix, Inc., Reg. S 3.625% 15/06/2030	EUR	49,251,000	45,290,937	0.57
Pearson Funding plc, Reg. S 3.75% 04/06/2030	GBP	13,995,000	13,997,979	0.17
Pinewood Finance Co. Ltd., Reg. S 3.25% 30/09/2025	GBP	27,109,000	28,334,878	0.35
SoftBank Group Corp., Reg. S 3.375% 06/07/2029	EUR	30,000,000	22,222,410	0.27
TDF Infrastructure SASU, Reg. S 2.5% 07/04/2026	EUR	44,800,000	40,986,793	0.51
TDF Infrastructure SASU, Reg. S 1.75% 01/12/2029	EUR	22,800,000	17,350,815	0.21
Verizon Communications, Inc. 4.75% 31/10/2034	EUR	23,728,000	24,534,064	0.30
Verizon Communications, Inc. 2.875% 15/01/2038	EUR	15,881,000	13,388,169	0.17
Vodafone Group plc, Reg. S, FRN 6.25% 03/10/2078	USD	13,378,000	12,044,776	0.15
			466,150,766	**5.75**
Consumer Discretionary				
Berkeley Group plc (The), Reg. S 2.5% 11/08/2031	GBP	36,260,000	27,490,741	0.34
Booking Holdings, Inc. 4.25% 15/05/2029	EUR	26,190,000	26,328,702	0.32
Booking Holdings, Inc. 4.5% 15/11/2031	EUR	35,622,000	36,135,733	0.45
Booking Holdings, Inc. 4.75% 15/11/2034	EUR	31,843,000	32,445,904	0.40
BorgWarner, Inc. 1% 19/05/2031	EUR	3,400,000	2,532,591	0.03
Carnival Corp., Reg. S 10.125% 01/02/2026	EUR	16,233,000	16,187,288	0.20
Dongfeng Motor Hong Kong International Co. Ltd., Reg. S 0.425% 19/10/2024	EUR	3,800,000	3,516,017	0.04
Electrolux AB, Reg. S 4.125% 05/10/2026	EUR	2,300,000	2,327,529	0.03
HSE Finance SARL, Reg. S 5.625% 15/10/2026	EUR	2,389,000	1,290,586	0.02
InterContinental Hotels Group plc, Reg. S 1.625% 08/10/2024	EUR	42,324,000	40,562,898	0.49
InterContinental Hotels Group plc, Reg. S 3.375% 08/10/2028	GBP	5,963,000	5,835,892	0.07
Kering SA, Reg. S 1.25% 05/05/2025	EUR	3,000,000	2,873,448	0.04
Mahle GmbH, Reg. S 2.375% 14/05/2028	EUR	28,300,000	20,590,401	0.25
McDonald's Corp., Reg. S 0.25% 04/10/2028	EUR	4,000,000	3,315,096	0.04
McDonald's Corp., Reg. S 2.375% 31/05/2029	EUR	14,616,000	13,503,474	0.17
McDonald's Corp., Reg. S 3% 31/05/2034	EUR	20,494,000	18,916,718	0.23
Prosus NV, Reg. S 1.207% 19/01/2026	EUR	12,595,000	11,363,581	0.14
Prosus NV, Reg. S 2.085% 19/01/2030	EUR	37,744,000	29,473,739	0.36
Prosus NV, Reg. S 2.031% 03/08/2032	EUR	12,177,000	8,660,485	0.11
Prosus NV, Reg. S 2.778% 19/01/2034	EUR	1,304,000	942,681	0.01
RCI Banque SA, Reg. S 4.875% 21/09/2028	EUR	800,000	785,112	0.01
Rentokil Initial Finance BV, Reg. S 4.375% 27/06/2030	EUR	5,340,000	5,432,358	0.07
Roadster Finance DAC, Reg. S 1.625% 09/12/2029	EUR	17,610,000	15,911,832	0.20

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

Schedule of Investments as at 31 December 2022

Schroder ISF EURO Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Roadster Finance DAC, Reg. S 2.375% 08/12/2032	EUR	32,428,000	24,271,450	0.30
			350,694,256	**4.32**
Consumer Staples				
Archer-Daniels-Midland Co. 1% 12/09/2025	EUR	1,000,000	939,637	0.01
Bellis Acquisition Co. plc, Reg. S 3.25% 16/02/2026	GBP	11,142,000	10,288,055	0.13
Coca-Cola Co. (The) 0.125% 09/03/2029	EUR	31,783,000	26,193,420	0.33
Coca-Cola Co. (The) 0.4% 06/05/2030	EUR	1,000,000	808,816	0.01
Coca-Cola Co. (The) 1.25% 08/03/2031	EUR	2,000,000	1,693,248	0.02
Coca-Cola Co. (The) 0.95% 06/05/2036	EUR	400,000	286,380	–
Coca-Cola Co. (The) 1% 09/03/2041	EUR	300,000	195,110	–
Coca-Cola Europacific Partners plc, Reg. S 1.75% 27/03/2026	EUR	15,596,000	14,800,213	0.19
Davide Campari-Milano NV, Reg. S 1.25% 06/10/2027	EUR	13,891,000	12,036,329	0.16
ELO SACA, Reg. S 4.875% 08/12/2028	EUR	3,800,000	3,579,619	0.04
Kerry Group Financial Services Unltd Co., Reg. S 0.875% 01/12/2031	EUR	10,257,000	7,845,815	0.10
Nestle Finance International Ltd., Reg. S 0.875% 14/06/2041	EUR	200,000	130,409	–
Ocado Group plc, Reg. S 3.875% 08/10/2026	GBP	11,561,000	10,137,692	0.12
PepsiCo, Inc. 0.5% 06/05/2028	EUR	1,400,000	1,208,602	0.01
PepsiCo, Inc. 1.125% 18/03/2031	EUR	1,200,000	1,008,355	0.01
Unilever Finance Netherlands BV, Reg. S 2.25% 16/05/2034	EUR	300,000	263,325	–
			91,415,025	**1.13**
Energy				
APA Infrastructure Ltd., Reg. S 1.25% 15/03/2033	EUR	90,613,000	64,370,256	0.78
BP Capital Markets BV, Reg. S 1.467% 21/09/2041	EUR	47,343,000	29,975,857	0.37
BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	18,394,000	15,839,570	0.20
EEW Energy from Waste GmbH 0.361% 30/06/2026	EUR	1,600,000	1,380,278	0.02
Eni SpA, Reg. S 2% Perpetual	EUR	6,901,000	5,762,335	0.07
Eni SpA, Reg. S 2.75% Perpetual	EUR	5,000,000	3,869,150	0.05
Eni SpA, Reg. S 3.375% Perpetual	EUR	30,736,000	25,597,863	0.32
Exxon Mobil Corp. 1.408% 26/06/2039	EUR	5,500,000	3,608,231	0.04
Galp Energia SGPS SA, Reg. S 2% 15/01/2026	EUR	58,000,000	53,391,610	0.66
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	28,614,419	22,522,178	0.28
Nederlandse Gasunie NV, Reg. S 3.375% 11/07/2034	EUR	2,200,000	2,102,562	0.03
Neste OYJ, Reg. S 0.75% 25/03/2028	EUR	11,200,000	9,513,594	0.12
TotalEnergies SE, Reg. S 2.125% Perpetual	EUR	28,349,000	20,323,391	0.25
TotalEnergies SE, Reg. S 2.625% Perpetual	EUR	700,000	658,149	0.01
TotalEnergies SE, Reg. S 3.25% Perpetual	EUR	62,398,000	46,283,873	0.57
Wintershall Dea Finance 2 BV, Reg. S 2.499% Perpetual	EUR	31,100,000	25,270,429	0.31
Wintershall Dea Finance 2 BV, Reg. S 3% 31/12/2164	EUR	28,100,000	20,670,669	0.25
Wintershall Dea Finance BV, Reg. S 0.84% 25/09/2025	EUR	11,000,000	9,932,605	0.12
Wintershall Dea Finance BV, Reg. S 1.332% 25/09/2028	EUR	6,300,000	5,119,545	0.06
			366,192,145	**4.51**
Financials				
Aareal Bank AG, Reg. S 4.5% 25/07/2025	EUR	300,000	300,304	–
Aareal Bank AG, Reg. S 0.75% 18/04/2028	EUR	4,200,000	3,338,438	0.04
Abanca Corp. Bancaria SA, Reg. S 5.25% 14/09/2028	EUR	24,800,000	24,592,663	0.30
ABN AMRO Bank NV, Reg. S 4.25% 21/02/2030	EUR	3,600,000	3,567,599	0.04
Achmea BV, Reg. S, FRN 4.25% Perpetual	EUR	42,912,000	42,075,466	0.52
AIB Group plc, Reg. S 2.25% 04/04/2028	EUR	50,648,000	45,275,564	0.56
AIB Group plc, Reg. S 5.75% 16/02/2029	EUR	17,806,000	18,261,762	0.23
Allianz SE, Reg. S 4.252% 05/07/2052	EUR	25,900,000	23,837,629	0.29
Argenta Spaarbank NV, Reg. S 5.375% 29/11/2027	EUR	3,600,000	3,592,066	0.04

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

Schedule of Investments as at 31 December 2022

Schroder ISF EURO Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Argenta Spaarbank NV, Reg. S 1.375% 08/02/2029	EUR	50,600,000	41,298,759	0.51
Arion Banki HF, Reg. S 4.875% 21/12/2024	EUR	1,000,000	964,087	0.01
Arion Banki HF, Reg. S 0.375% 14/07/2025	EUR	3,000,000	2,538,252	0.03
ASR Nederland NV, Reg. S 7% 07/12/2043	EUR	27,640,000	27,743,097	0.34
Athene Global Funding, Reg. S 0.366% 10/09/2026	EUR	100,000	84,630	–
Athene Global Funding, Reg. S 0.625% 12/01/2028	EUR	4,300,000	3,468,982	0.04
Banco de Credito Social Cooperativo SA, Reg. S 8% 22/09/2026	EUR	13,300,000	13,398,008	0.17
Banco de Credito Social Cooperativo SA, Reg. S 5.25% 27/11/2031	EUR	8,400,000	7,083,300	0.09
Banco de Sabadell SA, Reg. S 5.125% 10/11/2028	EUR	26,500,000	26,593,704	0.33
Banco Santander SA, Reg. S 3.625% 27/09/2026	EUR	3,600,000	3,565,954	0.04
Bank of America Corp., Reg. S 1.949% 27/10/2026	EUR	21,579,000	20,274,859	0.25
Bank of Ireland Group plc, Reg. S 1.875% 05/06/2026	EUR	52,298,000	48,610,791	0.60
Bank of Ireland Group plc, Reg. S 6.75% 01/03/2033	EUR	3,727,000	3,709,412	0.05
Bank of Nova Scotia (The), Reg. S 1.25% 17/12/2025	GBP	62,368,000	62,975,175	0.79
Banque Federative du Credit Mutuel SA, Reg. S 0.75% 08/06/2026	EUR	71,500,000	64,704,331	0.81
Banque Federative du Credit Mutuel SA, Reg. S 0.625% 03/11/2028	EUR	52,800,000	43,226,828	0.53
Banque Federative du Credit Mutuel SA, Reg. S 3.75% 01/02/2033	EUR	1,500,000	1,434,536	0.02
Barclays plc 7.437% 02/11/2033	USD	10,847,000	10,705,159	0.13
Barclays plc, Reg. S 2.885% 31/01/2027	EUR	3,800,000	3,603,214	0.04
Barclays plc, Reg. S 5.262% 29/01/2034	EUR	26,361,000	26,146,527	0.32
Blackstone Holdings Finance Co. LLC, Reg. S 1.5% 10/04/2029	EUR	14,131,000	11,736,643	0.14
Blackstone Holdings Finance Co. LLC, Reg. S 3.5% 01/06/2034	EUR	3,800,000	3,228,537	0.04
BPCE SA, Reg. S 2.375% 26/04/2032	EUR	21,500,000	18,717,685	0.23
BPCE SA, Reg. S 4% 29/11/2032	EUR	60,000,000	58,686,066	0.73
BPCE SA, Reg. S 1.625% 02/03/2029	EUR	15,400,000	13,447,035	0.17
BPER Banca, Reg. S 3.875% 25/07/2032	EUR	28,147,000	23,345,685	0.29
BPER Banca, Reg. S 8.625% 20/01/2033	EUR	7,284,000	7,600,854	0.09
Bundesobligation, Reg. S 0% 10/04/2026	EUR	3,657,196	3,374,721	0.04
Bundesrepublik Deutschland, Reg. S 2% 15/08/2023	EUR	134,000,000	134,047,034	1.66
Bundesrepublik Deutschland, Reg. S 0.25% 15/02/2029	EUR	2,471,535	2,165,702	0.03
Bundesrepublik Deutschland, Reg. S 0% 15/08/2029	EUR	2,921,574	2,487,114	0.03
Bundesrepublik Deutschland, Reg. S 0% 15/08/2030	EUR	20,229,976	16,828,230	0.21
Bundesrepublik Deutschland, Reg. S 0% 15/02/2032	EUR	57,810,411	46,211,113	0.57
Bundesrepublik Deutschland, Reg. S 1.7% 15/08/2032	EUR	63,986,801	59,631,536	0.75
Bundesrepublik Deutschland, Reg. S 0% 15/05/2036	EUR	6,800,300	4,830,588	0.06
Bundesrepublik Deutschland, Reg. S 4% 04/01/2037	EUR	1,836,216	2,141,482	0.03
Bundesrepublik Deutschland, Reg. S 4.75% 04/07/2040	EUR	28,682,566	37,327,837	0.46
Bundesrepublik Deutschland, Reg. S 0% 15/08/2050	EUR	10,000,000	5,223,131	0.06
Bundesschatzanweisungen, Reg. S 0.4% 13/09/2024	EUR	200,000,000	192,641,781	2.38
Caisse Nationale de Reassurance Mutuelle Agricole Groupama, Reg. S, FRN 6.375% Perpetual	EUR	45,200,000	46,068,819	0.57
CaixaBank SA, Reg. S 3.5% 06/04/2028	GBP	1,100,000	1,104,937	0.01
CaixaBank SA, Reg. S 6.25% 23/02/2033	EUR	3,600,000	3,608,619	0.04
CDP Reti SpA, Reg. S 5.875% 25/10/2027	EUR	21,896,000	22,427,677	0.28
Ceska sporitelna A/S, Reg. S 6.693% 14/11/2025	EUR	3,500,000	3,592,300	0.04

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

Schedule of Investments as at 31 December 2022

Schroder ISF EURO Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Channel Link Enterprises Finance plc, Reg. S, FRN 2.706% 30/06/2050	EUR	16,593,000	14,897,494	0.18
CNP Assurances, Reg. S 2.5% 30/06/2051	EUR	29,800,000	24,260,120	0.30
CNP Assurances, Reg. S 1.875% 12/10/2053	EUR	10,000,000	7,118,143	0.09
Commerzbank AG, Reg. S 4.625% 21/03/2028	EUR	1,100,000	1,076,739	0.01
Cooperatieve Rabobank UA, Reg. S 4.625% 27/01/2028	EUR	3,500,000	3,544,211	0.04
Credit Agricole SA, Reg. S 4% 12/10/2026	EUR	2,600,000	2,591,895	0.03
Credit Mutuel Arkea SA, Reg. S 0.875% 07/05/2027	EUR	23,700,000	20,879,350	0.26
Credit Mutuel Arkea SA, Reg. S 3.375% 19/09/2027	EUR	64,600,000	62,888,397	0.79
Credit Suisse Group AG, Reg. S 7.75% 01/03/2029	EUR	40,499,000	40,348,023	0.50
Credit Suisse Schweiz AG, Reg. S 3.39% 05/12/2025	EUR	28,000,000	27,600,972	0.34
Criteria Caixa SA, Reg. S 0.875% 28/10/2027	EUR	10,000,000	8,604,690	0.11
Danske Bank A/S, Reg. S 0.01% 10/11/2024	EUR	13,796,000	13,361,012	0.16
Deutsche Bank AG, Reg. S 1% 19/11/2025	EUR	6,000,000	5,607,129	0.07
Deutsche Bank AG, Reg. S 1.875% 23/02/2028	EUR	29,800,000	26,109,156	0.32
Deutsche Bank AG, Reg. S 5% 05/09/2030	EUR	21,900,000	21,252,548	0.26
Deutsche Bank AG, Reg. S 1.75% 19/11/2030	EUR	39,500,000	31,108,219	0.38
Deutsche Bank AG, Reg. S 1.375% 17/02/2032	EUR	42,100,000	30,758,412	0.38
Deutsche Boerse AG, Reg. S 2% 23/06/2048	EUR	20,000,000	17,495,703	0.22
Deutsche Pfandbriefbank AG, Reg. S 4.375% 28/08/2026	EUR	3,700,000	3,564,225	0.04
EDP Finance BV, 144A 6.3% 11/10/2027	USD	3,293,000	3,178,303	0.04
EDP Finance BV, Reg. S 3.875% 11/03/2030	EUR	11,500,000	11,365,186	0.14
EQT AB, Reg. S 2.375% 06/04/2028	EUR	46,137,000	40,615,918	0.50
EQT AB, Reg. S 0.875% 14/05/2031	EUR	29,325,000	20,370,302	0.25
EQT AB, Reg. S 2.875% 06/04/2032	EUR	67,400,000	54,656,182	0.67
European Union, Reg. S 0% 06/07/2026	EUR	130,000,000	117,273,597	1.46
FCA Bank SpA, Reg. S 4.25% 24/03/2024	EUR	3,500,000	3,513,441	0.04
FinecoBank Banca Fineco SpA, Reg. S 0.5% 21/10/2027	EUR	11,749,000	10,040,617	0.12
First Abu Dhabi Bank PJSC, Reg. S 0.125% 16/02/2026	EUR	4,000,000	3,581,311	0.04
Ford Motor Credit Co. LLC 2.748% 14/06/2024	GBP	6,045,000	6,474,839	0.08
Gazprom PJSC, Reg. S 2.949% 24/01/2024	EUR	43,042,000	32,496,710	0.40
Gazprom PJSC, Reg. S 4.25% 06/04/2024	GBP	1,603,000	1,267,594	0.02
Gazprom PJSC, Reg. S 1.5% 17/02/2027	EUR	18,369,000	12,496,660	0.15
Goldman Sachs Group, Inc. (The), Reg. S 0.875% 09/05/2029	EUR	13,764,000	11,058,631	0.14
Goldman Sachs Group, Inc. (The), Reg. S 4% 21/09/2029	EUR	7,669,000	7,456,316	0.09
Goldman Sachs Group, Inc. (The), Reg. S 2.605% 30/04/2024	EUR	54,310,000	54,323,089	0.67
HSBC Holdings plc 5.21% 11/08/2028	USD	40,914,000	37,058,146	0.46
HSBC Holdings plc 7.39% 03/11/2028	USD	51,451,000	50,672,112	0.62
HSBC Holdings plc, Reg. S 3.019% 15/06/2027	EUR	41,074,000	39,168,249	0.48
HSBC Holdings plc, Reg. S 6.364% 16/11/2032	EUR	3,200,000	3,261,248	0.04
HSBC UK Bank plc, Reg. S 4.055% 25/08/2027	GBP	4,805,000	5,439,428	0.07
HYPO NOE Landesbank fuer Niederoesterreich und Wien AG, Reg. S 0.375% 25/06/2024	EUR	23,700,000	22,626,348	0.28
ING Groep NV, Reg. S 4.875% 14/11/2027	EUR	3,500,000	3,567,498	0.04
ING Groep NV, Reg. S 0.375% 29/09/2028	EUR	49,700,000	41,116,657	0.51
ING Groep NV, Reg. S 0.25% 01/02/2030	EUR	13,000,000	10,115,092	0.12
ING Groep NV, Reg. S 5.25% 14/11/2033	EUR	28,100,000	29,433,963	0.36
Intermediate Capital Group plc, Reg. S 1.625% 17/02/2027	EUR	17,393,000	14,292,370	0.18
Intermediate Capital Group plc, Reg. S 2.5% 28/01/2030	EUR	9,585,000	6,846,575	0.08

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

Schedule of Investments as at 31 December 2022

Schroder ISF EURO Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Investec Bank plc, Reg. S 1.25% 11/08/2026	EUR	62,544,000	56,016,033	0.70
Investec plc, Reg. S 2.625% 04/01/2032	GBP	13,679,000	12,088,535	0.15
Investec plc, Reg. S 9.125% 06/03/2033	GBP	11,152,000	12,806,357	0.16
Islandsbanki HF, Reg. S 0.75% 25/03/2025	EUR	4,000,000	3,449,968	0.04
Jerrold Finco plc, Reg. S 5.25% 15/01/2027	GBP	11,634,000	10,947,698	0.13
KBC Group NV, Reg. S 4.375% 23/11/2027	EUR	600,000	602,956	0.01
Lancashire Holdings Ltd., Reg. S 5.625% 18/09/2041	USD	24,024,000	17,787,216	0.22
Landsbankinn HF, Reg. S 0.375% 23/05/2025	EUR	9,847,000	8,422,011	0.10
Landsbankinn HF, Reg. S 0.75% 25/05/2026	EUR	4,200,000	3,377,850	0.04
Leeds Building Society, Reg. S 1.375% 06/10/2027	GBP	36,000,000	33,885,391	0.42
Lloyds Banking Group plc, Reg. S 4.5% 18/03/2030	EUR	804,000	773,328	0.01
Lloyds Banking Group plc, Reg. S 3.125% 24/08/2030	EUR	4,774,000	4,381,157	0.05
Luminor Bank A/S, Reg. S 5% 29/08/2024	EUR	3,500,000	3,473,309	0.04
Luminor Bank A/S, Reg. S 0.792% 03/12/2024	EUR	1,950,000	1,837,499	0.02
M&G plc, Reg. S, FRN 5.625% 20/10/2051	GBP	8,720,000	8,969,266	0.11
mBank SA, Reg. S 0.966% 21/09/2027	EUR	50,400,000	38,838,519	0.48
Metropolitan Life Global Funding I, Reg. S 1.75% 25/05/2025	EUR	8,000,000	7,691,878	0.09
Metropolitan Life Global Funding I, Reg. S 3.75% 05/12/2030	EUR	24,775,000	24,428,720	0.30
Mexico Government Bond 2.25% 12/08/2036	EUR	59,110,000	42,008,117	0.52
Morgan Stanley 2.103% 08/05/2026	EUR	32,049,000	30,563,766	0.38
Morgan Stanley 0.406% 29/10/2027	EUR	10,946,000	9,463,211	0.12
Morgan Stanley 0.495% 26/10/2029	EUR	60,000,000	48,192,212	0.59
Morgan Stanley 1.102% 29/04/2033	EUR	13,152,000	9,746,228	0.12
Morgan Stanley 5.148% 25/01/2034	EUR	149,174,000	155,193,767	1.92
Nationwide Building Society, Reg. S 6.178% 07/12/2027	GBP	14,246,000	16,144,864	0.20
NatWest Group plc, Reg. S, FRN 1.75% 02/03/2026	EUR	30,000,000	28,260,420	0.35
NatWest Group plc, Reg. S 4.067% 06/09/2028	EUR	3,700,000	3,611,869	0.04
NatWest Group plc, Reg. S 0.78% 26/02/2030	EUR	29,718,000	23,377,303	0.29
NatWest Group plc, Reg. S 7.416% 06/06/2033	GBP	14,942,000	17,029,561	0.21
NIBC Bank NV, Reg. S 0.25% 09/09/2026	EUR	21,500,000	18,131,660	0.22
PACCAR Financial Europe BV, Reg. S 3.25% 29/11/2025	EUR	3,100,000	3,065,714	0.04
Phoenix Group Holdings plc, Reg. S 5.625% 28/04/2031	GBP	11,736,000	11,753,645	0.14
QBE Insurance Group Ltd., Reg. S 2.5% 13/09/2038	GBP	23,210,000	19,933,302	0.25
Raiffeisen Schweiz Genossenschaft, Reg. S 5.23% 01/11/2027	EUR	44,000,000	45,121,914	0.56
Raiffeisenbank A/S, Reg. S 1% 09/06/2028	EUR	23,600,000	18,334,038	0.23
RL Finance Bonds NO 4 plc, Reg. S, FRN 4.875% 07/10/2049	GBP	3,671,000	3,222,548	0.04
Romania Government Bond, Reg. S 3.75% 07/02/2034	EUR	24,242,000	18,133,046	0.22
Romania Government Bond, Reg. S 3.875% 29/10/2035	EUR	7,908,000	5,849,795	0.07
Romania Government Bond, Reg. S 3.375% 08/02/2038	EUR	2,982,000	2,029,090	0.03
Romania Government Bond, Reg. S 4.125% 11/03/2039	EUR	7,137,000	5,120,798	0.06
Sampo OYJ, Reg. S 2.5% 03/09/2052	EUR	15,283,000	11,477,903	0.14
Santander UK Group Holdings plc, Reg. S 3.53% 25/08/2028	EUR	3,800,000	3,558,664	0.04
Siemens Finan-cieringsmaatsch-appij NV, Reg. S 2.25% 10/03/2025	EUR	1,100,000	1,077,995	0.01
Societe Generale SA, Reg. S 4% 16/11/2027	EUR	22,800,000	22,857,805	0.28
Societe Generale SA, Reg. S 4.25% 16/11/2032	EUR	21,900,000	21,889,992	0.27
Societe Generale SA, Reg. S 4.25% 06/12/2030	EUR	50,700,000	48,821,514	0.60
Standard Chartered plc, 144A 7.767% 16/11/2028	USD	21,460,000	21,367,352	0.26

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

Schedule of Investments as at 31 December 2022

Schroder ISF EURO Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Standard Chartered plc, Reg. S 2.5% 09/09/2030	EUR	2,500,000	2,312,615	0.03
State of North Rhine-Westphalia Germany, Reg. S 0.95% 10/01/2121	EUR	24,936,000	9,915,880	0.12
Sydbank A/S, Reg. S 4.75% 30/09/2025	EUR	3,600,000	3,588,383	0.04
Tesco Personal Finance Group plc, Reg. S 3.5% 25/07/2025	GBP	3,108,000	3,290,645	0.04
Thames Water Utilities Finance plc, Reg. S 1.25% 31/01/2032	EUR	25,000,000	19,546,511	0.24
Toronto-Dominion Bank (The), Reg. S 3.631% 13/12/2029	EUR	29,333,000	28,285,460	0.35
Toronto-Dominion Bank (The), Reg. S 1.952% 08/04/2030	EUR	22,064,000	19,080,756	0.24
UBS Group AG, 144A 4.703% 05/08/2027	USD	26,315,000	23,868,436	0.29
UBS Group AG, Reg. S 0.25% 24/02/2028	EUR	22,768,000	18,590,368	0.23
UBS Group AG, Reg. S 0.25% 03/11/2026	EUR	46,260,000	41,176,841	0.51
UBS Group AG, Reg. S 0.25% 05/11/2028	EUR	34,735,000	28,407,638	0.35
UBS Group AG, Reg. S 3.125% 15/06/2030	EUR	26,295,000	24,502,250	0.30
Unicaja Banco SA, Reg. S 4.5% 30/06/2025	EUR	8,100,000	8,057,703	0.10
Unicaja Banco SA, Reg. S 3.125% 19/07/2032	EUR	18,800,000	15,124,600	0.19
UNIQA Insurance Group AG, Reg. S 2.375% 09/12/2041	EUR	10,900,000	7,631,373	0.09
UNIQA Insurance Group AG, Reg. S, FRN 6.875% 31/07/2043	EUR	1,200,000	1,202,399	0.01
US Treasury 2.75% 15/08/2032	USD	46,000,000	39,255,067	0.48
US Treasury 4% 15/11/2042	USD	1,563,700	1,439,177	0.02
Virgin Money UK plc, Reg. S 2.875% 24/06/2025	EUR	13,799,000	13,226,582	0.16
Virgin Money UK plc, Reg. S, FRN 4% 25/09/2026	GBP	23,141,000	24,294,982	0.30
Virgin Money UK plc, Reg. S, FRN 4% 03/09/2027	GBP	14,275,000	14,588,294	0.18
Virgin Money UK plc, Reg. S 2.625% 19/08/2031	GBP	410,000	379,829	–
Volksbank Wien AG, Reg. S 0.875% 23/03/2026	EUR	30,000,000	26,403,736	0.33
Yorkshire Building Society, Reg. S 0.625% 21/09/2025	EUR	24,204,000	21,992,819	0.27
Yorkshire Building Society, Reg. S 3.511% 11/10/2030	GBP	6,043,000	5,764,504	0.07
			3,631,321,674	**44.77**
Health Care				
American Medical Systems Europe BV 1.375% 08/03/2028	EUR	32,645,000	28,871,205	0.36
Coloplast Finance BV, Reg. S 2.25% 19/05/2027	EUR	24,484,000	22,999,173	0.28
Eli Lilly & Co. 1.375% 14/09/2061	EUR	28,963,000	14,950,060	0.18
EssilorLuxottica SA, Reg. S 0.25% 05/01/2024	EUR	1,300,000	1,266,135	0.02
Eurofins Scientific SE, Reg. S 2.125% 25/07/2024	EUR	17,323,000	16,972,573	0.21
Eurofins Scientific SE, Reg. S 4% 06/07/2029	EUR	32,879,000	32,416,974	0.41
Fresenius Medical Care AG & Co. KGaA, Reg. S 3.875% 20/09/2027	EUR	3,700,000	3,547,813	0.04
Fresenius SE & Co. KGaA, Reg. S 4.25% 28/05/2026	EUR	300,000	295,616	–
Fresenius SE & Co. KGaA, Reg. S 5% 28/11/2029	EUR	3,400,000	3,304,348	0.04
Gruenenthal GmbH, Reg. S 4.125% 15/05/2028	EUR	3,050,000	2,752,625	0.03
Lonza Finance International NV, Reg. S 1.625% 21/04/2027	EUR	17,705,000	16,132,920	0.20
Medtronic Global Holdings SCA 2.625% 15/10/2025	EUR	500,000	487,424	0.01
Medtronic Global Holdings SCA 3% 15/10/2028	EUR	2,300,000	2,228,925	0.03
Medtronic Global Holdings SCA 3.375% 15/10/2034	EUR	22,929,000	21,585,710	0.27
Medtronic Global Holdings SCA 1.375% 15/10/2040	EUR	14,907,000	9,729,952	0.12
Medtronic Global Holdings SCA 1.75% 02/07/2049	EUR	3,000,000	1,858,534	0.02
Novartis Finance SA, Reg. S 0% 23/09/2028	EUR	14,000,000	11,593,614	0.14
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	20,000,000	17,575,000	0.22

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

Schedule of Investments as at 31 December 2022

Schroder ISF EURO Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Phoenix PIB Dutch Finance BV, Reg. S 2.375% 05/08/2025	EUR	900,000	847,847	0.01
Sanofi, Reg. S 1.25% 06/04/2029	EUR	3,900,000	3,468,282	0.04
Smith & Nephew plc 4.565% 11/10/2029	EUR	16,928,000	16,953,573	0.21
Teva Pharmaceutical Finance Netherlands II BV 6% 31/01/2025	EUR	19,410,000	19,174,440	0.24
Teva Pharmaceutical Finance Netherlands II BV 4.375% 09/05/2030	EUR	7,166,000	5,947,780	0.07
Thermo Fisher Scientific Finance I BV 1.125% 18/10/2033	EUR	3,635,000	2,771,580	0.03
Thermo Fisher Scientific Finance I BV 1.625% 18/10/2041	EUR	28,548,000	19,238,913	0.24
Thermo Fisher Scientific, Inc. 1.875% 01/10/2049	EUR	28,000,000	17,939,421	0.22
			294,910,437	**3.64**
Industrials				
Aeroporti di Roma SpA, Reg. S 1.75% 30/07/2031	EUR	31,571,000	23,586,631	0.29
ALD SA, Reg. S 4.75% 13/10/2025	EUR	57,900,000	59,221,742	0.74
Alfa Laval Treasury International AB, Reg. S 1.375% 18/02/2029	EUR	16,535,000	14,165,865	0.17
Aliaxis Finance SA, Reg. S 0.875% 08/11/2028	EUR	38,200,000	28,717,140	0.35
Arval Service Lease SA, Reg. S 3.375% 04/01/2026	EUR	3,600,000	3,524,296	0.04
Arval Service Lease SA, Reg. S 4% 22/09/2026	EUR	38,100,000	38,017,247	0.47
Arval Service Lease SA, Reg. S 4.75% 22/05/2027	EUR	18,600,000	18,875,459	0.23
ASTM SpA, Reg. S 1.625% 08/02/2028	EUR	31,488,000	26,227,363	0.32
ASTM SpA, Reg. S 1.5% 25/01/2030	EUR	70,946,000	54,887,657	0.68
Autoroutes du Sud de la France SA, Reg. S 2.75% 02/09/2032	EUR	400,000	369,984	–
Autostrade per l'Italia SpA, Reg. S 1.625% 25/01/2028	EUR	2,000,000	1,662,804	0.02
Autostrade per l'Italia SpA, Reg. S 2% 15/01/2030	EUR	49,818,000	39,597,937	0.49
Autostrade per l'Italia SpA, Reg. S 2.25% 25/01/2032	EUR	20,000,000	15,320,660	0.19
Bouygues SA, Reg. S 4.625% 07/06/2032	EUR	1,000,000	1,021,280	0.01
Bouygues SA, Reg. S 5.375% 30/06/2042	EUR	2,100,000	2,165,462	0.03
Cellnex Finance Co. SA, Reg. S 1.5% 08/06/2028	EUR	17,100,000	14,264,307	0.18
Cellnex Finance Co. SA, Reg. S 1.25% 15/01/2029	EUR	20,400,000	16,378,548	0.20
Cellnex Finance Co. SA, Reg. S 2% 15/09/2032	EUR	35,800,000	26,683,852	0.33
Cellnex Finance Co. SA, Reg. S 2% 15/02/2033	EUR	23,200,000	17,132,179	0.21
DAA Finance plc, Reg. S 1.554% 07/06/2028	EUR	29,002,000	25,447,912	0.31
DAA Finance plc, Reg. S 1.601% 05/11/2032	EUR	15,440,000	11,756,927	0.14
Deutsche Bahn Finance GMBH, Reg. S 1.875% 24/05/2030	EUR	2,900,000	2,610,796	0.03
Deutsche Bahn Finance GMBH, Reg. S 1.375% 28/03/2031	EUR	800,000	671,898	0.01
Deutsche Bahn Finance GMBH, Reg. S 3.875% 13/10/2042	EUR	19,159,000	19,516,484	0.24
Deutsche Bahn Finance GMBH, Reg. S 1.125% 29/05/2051	EUR	67,358,000	37,880,905	0.47
East Japan Railway Co., Reg. S 2.614% 08/09/2025	EUR	1,700,000	1,654,072	0.02
easyJet FinCo. BV, Reg. S 1.875% 03/03/2028	EUR	20,172,000	16,351,751	0.20
Emerson Electric Co. 2% 15/10/2029	EUR	800,000	717,070	0.01
Esercizi Aeroportuali SEA SpA, Reg. S 3.5% 09/10/2025	EUR	26,605,000	24,778,913	0.31
FCC Servicios Medio Ambiente Holding SAU, Reg. S 0.815% 04/12/2023	EUR	12,067,000	11,760,046	0.14
FCC Servicios Medio Ambiente Holding SAU, Reg. S 1.661% 04/12/2026	EUR	20,191,000	17,976,936	0.22
Fraport AG Frankfurt Airport Services Worldwide, Reg. S 1.625% 09/07/2024	EUR	27,492,000	26,631,033	0.33
Fraport AG Frankfurt Airport Services Worldwide, Reg. S 2.125% 09/07/2027	EUR	50,562,000	45,387,687	0.56
Fraport AG Frankfurt Airport Services Worldwide, Reg. S 1.875% 31/03/2028	EUR	79,000,000	68,158,436	0.85
Gatwick Airport Finance plc, Reg. S 4.375% 07/04/2026	GBP	24,146,000	24,686,298	0.30

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

Schedule of Investments as at 31 December 2022

Schroder ISF EURO Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Hamburger Hochbahn AG, Reg. S 0.125% 24/02/2031	EUR	1,400,000	1,084,286	0.01
Holding d'Infrastructures de Transport SASU, Reg. S 2.5% 04/05/2027	EUR	25,300,000	23,325,538	0.29
Holding d'Infrastructures de Transport SASU, Reg. S 0.625% 14/09/2028	EUR	41,900,000	33,731,046	0.42
Holding d'Infrastructures de Transport SASU, Reg. S 1.625% 18/09/2029	EUR	15,100,000	12,425,986	0.15
Holding d'Infrastructures de Transport SASU, Reg. S 1.475% 18/01/2031	EUR	600,000	469,943	0.01
IMCD NV, Reg. S 2.125% 31/03/2027	EUR	20,118,000	17,798,153	0.22
Knorr-Bremse AG, Reg. S 3.25% 21/09/2027	EUR	24,600,000	24,134,919	0.30
La Poste SA, Reg. S 3.125% 14/03/2033	EUR	3,800,000	3,500,540	0.04
Leasys SpA, Reg. S 0% 22/07/2024	EUR	6,760,000	6,365,813	0.08
Metso Outotec OYJ, Reg. S 4.875% 07/12/2027	EUR	767,000	770,686	0.01
Parker-Hannifin Corp. 1.125% 01/03/2025	EUR	8,932,000	8,497,074	0.10
Superstrada Pedemontana Veneta SpA, Reg. S 0% 30/06/2047	EUR	21,800,000	18,857,000	0.23
Transurban Finance Co. Pty. Ltd., Reg. S 1.45% 16/05/2029	EUR	15,946,000	13,548,632	0.17
Traton Finance Luxembourg SA, Reg. S 4.125% 22/11/2025	EUR	1,200,000	1,189,183	0.01
Vinci SA, Reg. S 3.375% 17/10/2032	EUR	3,000,000	2,909,223	0.04
VR-Yhtyma OYJ, Reg. S 2.375% 30/05/2029	EUR	3,300,000	2,947,157	0.04
Wizz Air Finance Co. BV, Reg. S 1% 19/01/2026	EUR	7,000,000	5,812,100	0.07
Wurth Finance International BV, Reg. S 2.125% 23/08/2030	EUR	800,000	723,319	0.01
			915,898,175	**11.29**
Information Technology				
Apple, Inc. 2% 17/09/2027	EUR	2,000,000	1,906,611	0.02
Dell Bank International DAC, Reg. S 4.5% 18/10/2027	EUR	3,600,000	3,598,168	0.04
Lenovo Group Ltd., Reg. S 5.831% 27/01/2028	USD	15,059,000	13,634,645	0.17
Lenovo Group Ltd., Reg. S 6.536% 27/07/2032	USD	7,048,000	6,375,743	0.08
			25,515,167	**0.31**
Materials				
DS Smith plc, Reg. S 0.875% 12/09/2026	EUR	15,605,000	13,865,066	0.17
ELM BV for Firmenich International SA, Reg. S, FRN 3.75% Perpetual	EUR	20,000,000	19,087,500	0.24
Firmenich Productions Participations SAS, Reg. S 1.75% 30/04/2030	EUR	5,000,000	4,402,825	0.05
Givaudan Finance Europe BV, Reg. S 1.625% 22/04/2032	EUR	13,127,000	10,988,034	0.14
Koninklijke DSM NV, Reg. S 0.625% 23/06/2032	EUR	11,086,000	8,373,178	0.10
Symrise AG, Reg. S 1.375% 01/07/2027	EUR	20,000,000	18,130,120	0.22
			74,846,723	**0.92**
Real Estate				
Acef Holding SCA, Reg. S 0.75% 14/06/2028	EUR	9,719,000	7,191,265	0.09
ADLER Group SA, Reg. S 1.5% 26/07/2024	EUR	33,200,000	22,928,750	0.28
ADLER Group SA, Reg. S 1.875% 14/01/2026	EUR	26,100,000	10,668,375	0.13
ADLER Group SA, Reg. S 2.25% 27/04/2027	EUR	21,800,000	7,695,400	0.09
Akelius Residential Property Financing BV, Reg. S 1% 17/01/2028	EUR	5,801,000	4,683,141	0.06
Akelius Residential Property Financing BV, Reg. S 1.125% 11/01/2029	EUR	32,944,000	25,502,984	0.31
American Tower Corp., REIT 0.5% 15/01/2028	EUR	28,308,000	23,287,003	0.29
American Tower Corp., REIT 0.875% 21/05/2029	EUR	2,995,000	2,390,600	0.03
American Tower Corp., REIT 0.95% 05/10/2030	EUR	16,437,000	12,610,812	0.16
AXA Logistics Europe Master SCA, Reg. S 0.875% 15/11/2029	EUR	2,000,000	1,500,088	0.02
Blackstone Property Partners Europe Holdings SARL, Reg. S 2% 15/02/2024	EUR	29,019,000	27,583,939	0.34

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

Schedule of Investments as at 31 December 2022

Schroder ISF EURO Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Blackstone Property Partners Europe Holdings SARL, Reg. S 2.2% 24/07/2025	EUR	26,392,000	23,529,023	0.29
Blackstone Property Partners Europe Holdings SARL, Reg. S 1.25% 26/04/2027	EUR	49,897,000	39,019,697	0.48
Blackstone Property Partners Europe Holdings SARL, Reg. S 1% 04/05/2028	EUR	17,607,000	12,901,222	0.16
Blackstone Property Partners Europe Holdings SARL, Reg. S 1.75% 12/03/2029	EUR	62,517,000	45,912,234	0.57
Citycon Treasury BV, Reg. S 1.625% 12/03/2028	EUR	18,300,000	13,378,032	0.16
CPI Property Group SA, Reg. S 2.75% 12/05/2026	EUR	12,797,000	10,080,801	0.12
CPI Property Group SA, Reg. S 1.5% 27/01/2031	EUR	37,447,000	21,738,658	0.27
CPI Property Group SA, Reg. S 4.875% Perpetual	EUR	38,264,000	19,457,818	0.24
Cromwell Ereit Lux Finco SARL, REIT, Reg. S 2.125% 19/11/2025	EUR	29,353,000	23,740,951	0.29
Digital Euro Finco LLC, REIT, Reg. S 1.125% 09/04/2028	EUR	11,081,000	8,994,313	0.11
GTC Aurora Luxembourg SA, Reg. S 2.25% 23/06/2026	EUR	19,268,000	14,114,176	0.17
Heimstaden Bostad AB, Reg. S 2.625% Perpetual	EUR	40,067,000	21,524,433	0.27
Heimstaden Bostad AB, Reg. S 3.375% Perpetual	EUR	42,933,000	24,826,007	0.31
Heimstaden Bostad Treasury BV, Reg. S 0.625% 24/07/2025	EUR	2,500,000	2,122,760	0.03
Heimstaden Bostad Treasury BV, Reg. S 0.75% 06/09/2029	EUR	2,222,000	1,495,422	0.02
Icade Sante SACA, REIT, Reg. S 0.875% 04/11/2029	EUR	2,000,000	1,475,804	0.02
Icade Sante SACA, REIT, Reg. S 1.375% 17/09/2030	EUR	19,400,000	14,218,904	0.18
In'li SA, Reg. S 1.125% 02/07/2029	EUR	1,800,000	1,452,406	0.02
Liberty Living Finance plc, Reg. S 3.375% 28/11/2029	GBP	28,543,000	26,448,076	0.33
Logicor Financing SARL, Reg. S 1.625% 15/07/2027	EUR	59,980,000	48,800,779	0.60
Logicor Financing SARL, Reg. S 1.625% 17/01/2030	EUR	63,322,000	46,351,894	0.57
Logicor Financing SARL, Reg. S 0.875% 14/01/2031	EUR	29,291,000	19,089,296	0.24
Nerval SAS, Reg. S 2.875% 14/04/2032	EUR	7,000,000	5,633,217	0.07
P3 Group SARL, Reg. S 0.875% 26/01/2026	EUR	34,790,000	29,153,829	0.36
P3 Group SARL, Reg. S 1.625% 26/01/2029	EUR	49,099,000	36,440,412	0.45
Prologis International Funding II SA, REIT, Reg. S 1.625% 17/06/2032	EUR	11,059,000	8,402,396	0.10
SATO OYJ, Reg. S 1.375% 31/05/2024	EUR	9,600,000	9,035,530	0.11
SATO OYJ, Reg. S 1.375% 24/02/2028	EUR	10,199,000	7,402,638	0.09
SELP Finance SARL, REIT, Reg. S 1.5% 20/11/2025	EUR	5,230,000	4,745,461	0.06
SELP Finance SARL, REIT, Reg. S 1.5% 20/12/2026	EUR	7,907,000	6,847,192	0.08
SELP Finance SARL, REIT, Reg. S 3.75% 10/08/2027	EUR	16,625,000	15,484,093	0.19
Sirius Real Estate Ltd., Reg. S 1.75% 24/11/2028	EUR	4,100,000	2,821,030	0.03
Tritax EuroBox plc, Reg. S 0.95% 02/06/2026	EUR	6,651,000	5,432,126	0.07
VIA Outlets BV, Reg. S 1.75% 15/11/2028	EUR	26,124,000	19,812,090	0.24
Vicinity Centres Trust, REIT, Reg. S 1.125% 07/11/2029	EUR	500,000	372,369	–
			738,297,446	**9.10**
Utilities				
A2A SpA, Reg. S 4.5% 19/09/2030	EUR	10,080,000	9,916,016	0.12
Canal de Isabel II Gestion SA, Reg. S 1.68% 26/02/2025	EUR	2,800,000	2,665,355	0.03
E.ON SE, Reg. S 0.875% 08/01/2025	EUR	3,000,000	2,857,349	0.04
EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080	EUR	6,200,000	5,562,324	0.07
EDP - Energias de Portugal SA, Reg. S 1.875% 02/08/2081	EUR	17,700,000	15,222,000	0.19
EDP - Energias de Portugal SA, Reg. S 1.875% 14/03/2082	EUR	43,400,000	31,401,506	0.39
Electricite de France SA, Reg. S 4.75% 12/10/2034	EUR	3,700,000	3,672,668	0.05

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

Schedule of Investments as at 31 December 2022

Schroder ISF EURO Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Electricite de France SA, Reg. S 2% 09/12/2049	EUR	20,600,000	12,506,540	0.15
Electricite de France SA, Reg. S 2.625% Perpetual	EUR	22,000,000	17,222,700	0.21
Electricite de France SA, Reg. S 3.375% Perpetual	EUR	48,800,000	35,611,800	0.44
Electricite de France SA, Reg. S, FRN 4% Perpetual	EUR	11,200,000	10,529,792	0.13
Electricite de France SA, Reg. S, FRN 5.875% Perpetual	GBP	10,900,000	10,198,879	0.13
Elia Group SA/ NV, Reg. S, FRN 2.75% Perpetual	EUR	33,400,000	32,679,951	0.40
Enel Finance International NV, Reg. S 0% 28/05/2026	EUR	20,675,000	18,254,982	0.23
Enel Finance International NV, Reg. S 3.875% 09/03/2029	EUR	3,600,000	3,565,429	0.04
Enel Finance International NV, Reg. S 0.375% 28/05/2029	EUR	22,609,000	17,999,653	0.22
Enel Finance International NV, Reg. S 0.875% 17/01/2031	EUR	23,533,000	18,169,570	0.22
Enel SpA, FRN, 144A 8.75% 24/09/2073	USD	20,854,000	19,601,018	0.24
Enel SpA, Reg. S 1.375% Perpetual	EUR	15,602,000	12,354,899	0.15
Engie SA, Reg. S 5.95% 16/03/2111	EUR	300,000	326,246	–
Eurogrid GmbH, Reg. S 0.741% 21/04/2033	EUR	38,000,000	27,816,372	0.34
Iberdrola Finanzas SA, Reg. S 3.125% 22/11/2028	EUR	800,000	786,357	0.01
Iberdrola Finanzas SA, Reg. S 1.575% 31/12/2164	EUR	200,000	163,421	–
Iberdrola International BV, Reg. S 1.874% Perpetual	EUR	26,700,000	23,848,273	0.29
MVM Energetika Zrt., Reg. S 0.875% 18/11/2027	EUR	37,136,000	26,704,943	0.33
National Grid Electricity Distribution East Midlands plc, Reg. S 3.949% 20/09/2032	EUR	22,063,000	21,734,556	0.27
National Grid plc, Reg. S 3.5% 16/10/2026	GBP	19,925,000	21,009,933	0.26
National Grid plc, Reg. S 0.25% 01/09/2028	EUR	9,994,000	8,125,804	0.10
National Grid plc, Reg. S 2.949% 30/03/2030	EUR	35,515,000	32,674,787	0.40
National Grid plc, Reg. S 0.75% 01/09/2033	EUR	16,210,000	11,408,175	0.14
NGG Finance plc, Reg. S, FRN 1.625% 05/12/2079	EUR	4,609,000	4,300,704	0.05
Orsted A/S, Reg. S, FRN 2.25% 24/11/3017	EUR	27,680,000	26,261,861	0.32
Orsted A/S, Reg. S 5.25% 08/12/3022	EUR	6,105,000	6,219,469	0.08
SSE plc, Reg. S 2.875% 01/08/2029	EUR	13,416,000	12,550,668	0.15
SSE plc, Reg. S 1.75% 16/04/2030	EUR	24,519,000	20,928,805	0.26
SSE plc, Reg. S 3.125% Perpetual	EUR	40,490,000	36,751,761	0.46
SSE plc, Reg. S 4% Perpetual	EUR	27,739,000	25,348,892	0.31
Statkraft A/S, Reg. S 2.875% 13/09/2029	EUR	8,912,000	8,549,629	0.11
TenneT Holding BV, Reg. S 3.875% 28/10/2028	EUR	1,500,000	1,508,184	0.02
TenneT Holding BV, Reg. S 4.75% 28/10/2042	EUR	23,355,000	24,843,529	0.31
Transmission Finance DAC, Reg. S 1.5% 24/05/2023	EUR	155,000	154,059	–
Transmission Finance DAC, Reg. S 0.375% 18/06/2028	EUR	14,153,000	11,172,095	0.14
Vattenfall AB, Reg. S 3.75% 18/10/2026	EUR	15,091,000	15,127,218	0.19
Veolia Environnement SA, Reg. S 2% 31/12/2164	EUR	43,400,000	35,619,291	0.45
Yorkshire Water Finance plc, Reg. S, FRN 3.75% 22/03/2046	GBP	2,463,000	2,768,840	0.03
			686,696,303	**8.47**
Total Bonds			**7,641,938,117**	**94.21**
Total Transferable securities and money market instruments admitted to an official exchange listing			**7,641,938,117**	**94.21**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Communication Services				
Tencent Holdings Ltd., Reg. S 3.68% 22/04/2041	USD	38,133,000	26,772,585	0.33
			26,772,585	**0.33**
Consumer Discretionary				
BMW US Capital LLC, 144A 4.15% 09/04/2030	USD	10,021,000	8,953,246	0.11
Mercedes-Benz Finance North America LLC, 144A 5.375% 26/11/2025	USD	24,040,000	22,684,832	0.28

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

Schedule of Investments as at 31 December 2022

Schroder ISF EURO Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Sotheby's, 144A 7.375% 15/10/2027	USD	9,595,000	8,447,688	0.10
			40,085,766	**0.49**
Financials				
BPCE SA, 144A 5.748% 19/07/2033	USD	47,458,000	42,399,528	0.52
Intesa Sanpaolo SpA, 144A 7% 21/11/2025	USD	5,286,000	5,059,466	0.06
Intesa Sanpaolo SpA, 144A 8.248% 21/11/2033	USD	12,378,000	11,780,427	0.15
UniCredit SpA, 144A 3.127% 03/06/2032	USD	9,600,000	6,831,959	0.08
			66,071,380	**0.81**
Industrials				
Prumo Participacoes e Investimentos S/A, 144A 7.5% 31/12/2031	USD	2,585,954	2,292,847	0.03
			2,292,847	**0.03**
Information Technology				
Apple, Inc. 3.35% 08/08/2032	USD	32,989,000	28,171,136	0.35
			28,171,136	**0.35**
Utilities				
Electricite de France SA, 144A 4.5% 21/09/2028	USD	12,500,000	11,115,706	0.14
Electricite de France SA, 144A 4.875% 21/09/2038	USD	11,979,000	9,190,592	0.11
Enel Finance International NV, 144A 4.25% 15/06/2025	USD	15,867,000	14,424,505	0.18
Enel Finance International NV, 144A 1.375% 12/07/2026	USD	2,938,000	2,374,105	0.03
Enel Finance International NV, 144A 7.5% 14/10/2032	USD	49,010,000	48,823,466	0.60
			85,928,374	**1.06**
Total Bonds			**249,322,088**	**3.07**
Total Transferable securities and money market instruments dealt in on another regulated market			**249,322,088**	**3.07**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Investment Funds				
Schroder ISF Sustainable EURO Credit - Class I Acc	EUR	452,170	42,743,042	0.53
			42,743,042	**0.53**
Total Collective Investment Schemes - UCITS			**42,743,042**	**0.53**
Total Units of authorised UCITS or other collective investment undertakings			**42,743,042**	**0.53**
Total Investments			**7,934,003,247**	**97.81**
Cash			**27,986,922**	**0.35**
Other assets/(liabilities)			**149,897,915**	**1.84**
Total Net Assets			**8,111,888,084**	**100.00**

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

Schedule of Investments as at 31 December 2022

Schroder ISF EURO Corporate Bond

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	399,899,461	GBP	347,730,177	27/01/2023	BNP Paribas	7,495,302	0.09
EUR	30,244,757	GBP	26,009,245	27/01/2023	J.P. Morgan	894,023	0.01
EUR	4,084,719	GBP	3,527,000	27/01/2023	Lloyds Bank	104,595	–
EUR	6,225,759	GBP	5,376,000	27/01/2023	Morgan Stanley	159,087	–
EUR	16,545,214	GBP	14,246,000	27/01/2023	Standard Chartered	468,986	0.01
EUR	2,893,459	GBP	2,515,087	27/01/2023	State Street	55,250	–
EUR	1,812,405	GBP	1,560,450	27/01/2023	UBS	51,479	–
EUR	6,827,057	USD	7,277,631	27/01/2023	Barclays	18,280	–
EUR	12,843,702	USD	13,619,970	27/01/2023	J.P. Morgan	101,184	–
EUR	612,491,342	USD	633,323,506	27/01/2023	Morgan Stanley	19,968,992	0.25
EUR	15,297,201	USD	15,995,362	27/01/2023	Standard Chartered	332,322	–
EUR	11,076,565	USD	11,602,000	27/01/2023	UBS	222,011	–
USD	1,803,875	EUR	1,686,930	27/01/2023	UBS	732	–
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**29,872,243**	**0.36**
Share Class Hedging							
CHF	199,469,027	EUR	202,536,982	31/01/2023	HSBC	113,140	–
EUR	5,593	CHF	5,491	31/01/2023	HSBC	15	–
EUR	1,056,050	GBP	922,419	31/01/2023	HSBC	15,306	–
EUR	2,091,091	USD	2,228,460	31/01/2023	HSBC	6,808	–
JPY	8,096,094,550	EUR	55,748,401	31/01/2023	HSBC	1,896,710	0.03
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**2,031,979**	**0.03**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**31,904,222**	**0.39**
EUR	1,521,904	USD	1,627,339	27/01/2023	Morgan Stanley	(596)	–
GBP	3,136,613	EUR	3,649,801	27/01/2023	UBS	(110,217)	–
USD	5,853,007	EUR	5,687,657	27/01/2023	Bank of America	(211,723)	–
USD	4,803,576	EUR	4,541,981	27/01/2023	Citibank	(47,869)	–
USD	17,381,305	EUR	16,680,755	27/01/2023	J.P. Morgan	(419,221)	(0.01)
USD	22,708,140	EUR	21,785,226	27/01/2023	Morgan Stanley	(540,033)	(0.01)
USD	13,113,840	EUR	12,352,747	27/01/2023	State Street	(83,751)	–
USD	4,176,994	EUR	3,916,614	27/01/2023	UBS	(8,718)	–
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,422,128)**	**(0.02)**
Share Class Hedging							
CHF	7,966	EUR	8,114	31/01/2023	HSBC	(21)	–
EUR	6,296,002	CHF	6,219,528	31/01/2023	HSBC	(22,714)	–
EUR	1,200,300	GBP	1,064,576	31/01/2023	HSBC	(836)	–
EUR	1,109,054	JPY	158,550,444	31/01/2023	HSBC	(19,843)	–
GBP	98,143,263	EUR	112,122,723	31/01/2023	HSBC	(1,389,975)	(0.02)
USD	81,761,470	EUR	76,786,815	31/01/2023	HSBC	(315,145)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(1,748,534)**	**(0.02)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(3,170,662)**	**(0.04)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**28,733,560**	**0.35**

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

Schedule of Investments as at 31 December 2022

Schroder ISF EURO Corporate Bond

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Buxl 30 Year Bond, 08/03/2023	(101)	EUR	2,610,800	0.03
Euro-Schatz, 08/03/2023	(1)	EUR	1,070	–
Long Gilt, 29/03/2023	(2)	GBP	15,476	–
US 5 Year Note, 31/03/2023	(1,191)	USD	234,287	0.01
US 10 Year Note, 22/03/2023	(125)	USD	147,317	–
US 10 Year Ultra Bond, 22/03/2023	(575)	USD	673,354	0.01
US Long Bond, 22/03/2023	(148)	USD	228,649	–
US Ultra Bond, 22/03/2023	(129)	USD	229,521	–
Total Unrealised Gain on Financial Futures Contracts - Assets			**4,140,474**	**0.05**
Euro-Bobl, 08/03/2023	316	EUR	(1,062,390)	(0.01)
Euro-Bund, 08/03/2023	521	EUR	(3,976,730)	(0.05)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			**(5,039,120)**	**(0.06)**
Net Unrealised Loss on Financial Futures Contracts - Liabilities			**(898,646)**	**(0.01)**

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

Schedule of Investments as at 31 December 2022

Schroder ISF EURO Corporate Bond

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
11,533,637	EUR	Morgan Stanley	Pay fixed 2.352% Receive floating EURIBOR 6 month	07/10/2052	187,236	–
30,000,000	EUR	Morgan Stanley	Pay fixed 2.138% Receive floating EURIBOR 6 month	28/09/2052	1,836,913	0.02
94,650,000	USD	Morgan Stanley	Pay fixed 1.382% Receive floating LIBOR 3 month	07/10/2023	2,954,246	0.04
70,000,000	USD	Morgan Stanley	Pay fixed 2.505% Receive floating SOFR 1 day	03/08/2026	3,260,039	0.04
24,630,000	GBP	Morgan Stanley	Pay fixed 1.229% Receive floating SONIA 1 day	01/02/2034	6,244,371	0.08
101,046,385	GBP	Morgan Stanley	Pay fixed 2.757% Receive floating SONIA 1 day	20/06/2029	7,139,674	0.09
16,092,000	EUR	Morgan Stanley	Pay fixed 0.085% Receive floating EURIBOR 6 month	11/08/2071	8,878,475	0.11
16,235,000	EUR	Morgan Stanley	Pay fixed 0.08% Receive floating EURIBOR 6 month	12/08/2071	8,983,236	0.11
21,008,287	EUR	Morgan Stanley	Pay fixed (0.13)% Receive floating EURIBOR 6 month	07/01/2071	12,874,682	0.16
46,650,000	EUR	Morgan Stanley	Pay fixed 0.156% Receive floating EURIBOR 6 month	06/09/2049	21,136,143	0.26
46,650,000	EUR	Morgan Stanley	Pay fixed 0.152% Receive floating EURIBOR 6 month	06/09/2049	21,171,807	0.26
Total Market Value on Interest Rate Swap Contracts - Assets					**94,666,822**	**1.17**
100,000,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed 0.158%	14/01/2030	(18,505,780)	(0.23)
90,000,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed (0.118)%	26/11/2026	(10,938,402)	(0.14)
120,000,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed (0.242)%	22/11/2024	(8,053,961)	(0.10)
100,000,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed 0.192%	08/03/2025	(6,664,112)	(0.08)
150,000,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 0.769%	09/12/2023	(5,875,201)	(0.07)
115,323,281	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed 2.375%	22/06/2029	(3,621,776)	(0.05)
103,000,000	EUR	Morgan Stanley	Pay fixed 3.189% Receive floating EURIBOR 6 month	20/10/2032	(1,061,382)	(0.01)
17,108,759	EUR	Morgan Stanley	Pay fixed 3.013% Receive floating EURIBOR 6 month	21/10/2042	(482,542)	(0.01)
33,461,000	EUR	Morgan Stanley	Pay fixed 3.178% Receive floating EURIBOR 6 month	26/10/2032	(297,024)	–
Total Market Value on Interest Rate Swap Contracts - Liabilities					**(55,500,180)**	**(0.69)**
Net Market Value on Interest Rate Swap Contracts - Assets					**39,166,642**	**0.48**

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

Schedule of Investments as at 31 December 2022

Schroder ISF EURO Corporate Bond

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value EUR	% of Net Assets
80,000,000	EUR	Morgan Stanley	ITRAXX.EUROPE.SUB. FINANCIALS.38-V1	Buy	(1.00)%	20/12/2027	2,657,850	0.03
5,719,861	EUR	Merrill Lynch	BP Capital Markets plc 1.876% 07/04/2024	Sell	1.00%	20/06/2025	44,111	–
9,090,909	EUR	Goldman Sachs	British Telecommunications plc 5.75% 07/12/2028	Sell	1.00%	20/12/2024	52,694	–
10,000,000	EUR	J.P. Morgan	Iberdrola International BV 1.125% 27/01/2023	Sell	1.00%	20/06/2027	156,461	–
13,513,514	EUR	Morgan Stanley	LafargeHolcim Ltd. 3% 22/11/2022	Sell	1.00%	20/12/2025	52,224	–
5,719,863	EUR	Merrill Lynch	Repsol International Finance BV 2.25% 10/12/2026	Sell	1.00%	20/06/2025	72,335	–
8,571,429	USD	Barclays	Romania Government Bond 2.75% 26/02/2026	Buy	(1.00)%	20/12/2026	421,301	0.01
7,533,239	EUR	Citigroup	Standard Chartered plc 4.05% 12/04/2026	Buy	(1.00)%	20/12/2027	11,384	–
15,066,478	EUR	Merrill Lynch	Standard Chartered plc 4.05% 12/04/2026	Buy	(1.00)%	20/12/2027	22,768	–
10,092,076	EUR	Goldman Sachs	Standard Chartered plc 4.05% 12/04/2026	Buy	(1.00)%	20/12/2027	15,252	–
Total Market Value on Credit Default Swap Contracts - Assets							**3,506,380**	**0.04**
17,205,776	EUR	Citigroup	BASF SE 2% 05/12/2022	Buy	(1.00)%	20/12/2023	(110,340)	–
35,348,755	EUR	HSBC	BASF SE 2% 05/12/2022	Buy	(1.00)%	20/06/2024	(328,524)	–
10,000,000	EUR	Barclays	Bertelsmann SE & Co. KGaA 1.13% 27/04/2026	Buy	(1.00)%	20/12/2027	(210,053)	(0.01)
2,500,000	EUR	Morgan Stanley	Continental AG 0.38% 27/06/2025	Sell	1.00%	20/12/2027	(63,895)	–
2,500,000	EUR	J.P. Morgan	Continental AG 0.38% 27/06/2025	Sell	1.00%	20/12/2027	(63,895)	–
21,892,021	EUR	BNP Paribas	Enel SpA 5.25% 20/05/2024	Sell	1.00%	20/06/2027	(191,724)	–
15,046,761	EUR	BNP Paribas	HSBC Holdings plc 3.88% 16/03/2016	Buy	(1.00)%	20/12/2027	(47,040)	–
17,801,934	EUR	BNP Paribas	HSBC Holdings plc 3.88% 16/03/2016	Buy	(1.00)%	20/12/2025	(167,312)	–
8,066,242	EUR	Goldman Sachs	HSBC Holdings plc 3.88% 16/03/2016	Buy	(1.00)%	20/12/2025	(75,810)	–
11,076,824	EUR	J.P. Morgan	HSBC Holdings plc 3.88% 16/03/2016	Buy	(1.00)%	20/12/2025	(104,105)	–
3,738,087	EUR	Morgan Stanley	HSBC Holdings plc 6% 10/06/2019	Buy	(1.00)%	20/12/2023	(15,689)	–
17,010,502	EUR	Goldman Sachs	HSBC Holdings plc 6% 10/06/2019	Buy	(1.00)%	20/12/2023	(71,397)	–
6,239,287	EUR	Citigroup	HSBC Holdings plc 6% 10/06/2019	Buy	(1.00)%	20/06/2024	(29,941)	–
12,640,390	EUR	BNP Paribas	HSBC Holdings plc 6% 10/06/2019	Buy	(1.00)%	20/06/2024	(60,658)	–
3,972,287	EUR	Credit Suisse	INEOS Group Holdings SA 5.38% 01/08/2024	Buy	(5.00)%	20/06/2024	(199,949)	(0.01)
36,685,000	EUR	BNP Paribas	ING Groep NV FRN 20/09/2023	Buy	(1.00)%	20/12/2025	(468,951)	–
49,492,499	USD	J.P. Morgan	Mexico Government Bond 4.15% 28/03/2027	Buy	(1.00)%	20/12/2023	(240,346)	(0.01)
6,696,429	EUR	Merrill Lynch	Next plc 3.63% 18/05/2028	Sell	1.00%	20/12/2027	(316,784)	(0.01)

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

Schedule of Investments as at 31 December 2022

Schroder ISF EURO Corporate Bond

Credit Default Swap Contracts (continued)

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value EUR	% of Net Assets
25,000,000	USD	Morgan Stanley	Verizon Communications, Inc. 4.13% 16/03/2027	Sell	1.00%	20/06/2027	(57,128)	–
6,655,518	EUR	BNP Paribas	Vodafone Group plc 1% 11/09/2020	Buy	(1.00)%	20/12/2023	(46,859)	–
6,909,722	EUR	Goldman Sachs	Vodafone Group plc 1% 11/09/2020	Buy	(1.00)%	20/12/2023	(48,649)	–
15,485,913	EUR	Credit Suisse	Vodafone Group plc 1% 11/09/2020	Buy	(1.00)%	20/06/2024	(144,135)	–
11,614,434	EUR	Barclays	Vodafone Group plc 1% 11/09/2020	Buy	(1.00)%	20/06/2024	(108,101)	–
Total Market Value on Credit Default Swap Contracts - Liabilities							**(3,171,285)**	**(0.04)**
Net Market Value on Credit Default Swap Contracts - Assets							**335,095**	**–**

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

Schedule of Investments as at 31 December 2022

Schroder ISF EURO Credit Conviction

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Communication Services				
AT&T, Inc. 3.15% 04/09/2036	EUR	9,640,000	8,353,245	0.45
British Telecommunications plc, 144A 4.25% 23/11/2081	USD	18,041,000	14,266,294	0.77
British Telecommunications plc, Reg. S 3.375% 30/08/2032	EUR	8,908,000	8,325,925	0.45
British Telecommunications plc, Reg. S, FRN 1.874% 18/08/2080	EUR	3,472,000	3,057,770	0.17
CETIN Group NV, Reg. S 3.125% 14/04/2027	EUR	14,741,000	13,273,692	0.72
Iliad SA, Reg. S 1.875% 11/02/2028	EUR	2,100,000	1,738,624	0.09
Informa plc, Reg. S 2.125% 06/10/2025	EUR	11,007,000	10,478,435	0.57
Koninklijke KPN NV, Reg. S 5.75% 17/09/2029	GBP	2,562,000	2,899,652	0.16
Netflix, Inc. 4.625% 15/05/2029	EUR	884,000	869,709	0.05
Netflix, Inc., Reg. S 3.875% 15/11/2029	EUR	18,087,000	16,900,024	0.91
Netflix, Inc., Reg. S 3.625% 15/06/2030	EUR	10,336,000	9,504,926	0.51
Pinewood Finance Co. Ltd., Reg. S 3.25% 30/09/2025	GBP	3,820,000	3,992,742	0.22
SoftBank Group Corp., Reg. S 3.375% 06/07/2029	EUR	11,359,000	8,414,145	0.45
TDF Infrastructure SASU, Reg. S 2.5% 07/04/2026	EUR	14,500,000	13,265,815	0.72
Verizon Communications, Inc. 4.75% 31/10/2034	EUR	5,726,000	5,920,518	0.32
Verizon Communications, Inc. 2.875% 15/01/2038	EUR	3,824,000	3,223,749	0.17
Vodafone Group plc, Reg. S, FRN 6.25% 03/10/2078	USD	7,012,000	6,313,199	0.34
			130,798,464	**7.07**
Consumer Discretionary				
Berkeley Group plc (The), Reg. S 2.5% 11/08/2031	GBP	9,218,000	6,988,683	0.38
Booking Holdings, Inc. 4.25% 15/05/2029	EUR	5,209,000	5,236,587	0.28
Booking Holdings, Inc. 4.5% 15/11/2031	EUR	8,496,000	8,618,528	0.47
Booking Holdings, Inc. 4.75% 15/11/2034	EUR	7,594,000	7,737,782	0.42
Carnival Corp., Reg. S 10.125% 01/02/2026	EUR	3,250,000	3,240,848	0.18
HSE Finance SARL, Reg. S 5.625% 15/10/2026	EUR	7,025,000	3,795,046	0.21
InterContinental Hotels Group plc, Reg. S 1.625% 08/10/2024	EUR	4,576,000	4,385,593	0.24
InterContinental Hotels Group plc, Reg. S 3.375% 08/10/2028	GBP	3,597,000	3,520,326	0.19
Mahle GmbH, Reg. S 2.375% 14/05/2028	EUR	11,000,000	8,003,336	0.43
McDonald's Corp., Reg. S 3% 31/05/2034	EUR	5,355,000	4,942,863	0.27
Prosus NV, Reg. S 1.207% 19/01/2026	EUR	6,131,000	5,531,569	0.30
Prosus NV, Reg. S 2.085% 19/01/2030	EUR	11,200,000	8,745,915	0.46
Prosus NV, Reg. S 2.031% 03/08/2032	EUR	2,695,000	1,916,729	0.10
Prosus NV, Reg. S 2.778% 19/01/2034	EUR	328,000	237,116	0.01
Roadster Finance DAC, Reg. S 1.625% 09/12/2029	EUR	5,602,000	5,061,788	0.27
Roadster Finance DAC, Reg. S 2.375% 08/12/2032	EUR	9,580,000	7,170,362	0.39
			85,133,071	**4.60**
Consumer Staples				
Bellis Acquisition Co. plc, Reg. S 3.25% 16/02/2026	GBP	7,877,000	7,273,291	0.38
Davide Campari-Milano NV, Reg. S 1.25% 06/10/2027	EUR	6,142,000	5,321,945	0.29
Kerry Group Financial Services Unltd Co., Reg. S 0.875% 01/12/2031	EUR	882,000	674,662	0.04
Ocado Group plc, Reg. S 3.875% 08/10/2026	GBP	4,790,000	4,200,289	0.23
			17,470,187	**0.94**
Energy				
Aker BP ASA, Reg. S 1.125% 12/05/2029	EUR	1,229,000	996,926	0.05
APA Infrastructure Ltd., Reg. S 1.25% 15/03/2033	EUR	18,019,000	12,800,455	0.70
BP Capital Markets BV, Reg. S 1.467% 21/09/2041	EUR	13,964,000	8,841,494	0.48
BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	4,620,000	3,978,407	0.21
Energean Israel Finance Ltd., Reg. S, 144A 4.5% 30/03/2024	USD	4,983,000	4,505,482	0.24

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

Schedule of Investments as at 31 December 2022

Schroder ISF EURO Credit Conviction

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Eni SpA, Reg. S 2% Perpetual	EUR	2,310,000	1,928,850	0.10
Eni SpA, Reg. S 3.375% Perpetual	EUR	7,609,000	6,337,003	0.34
Galp Energia SGPS SA, Reg. S 2% 15/01/2026	EUR	12,300,000	11,322,704	0.62
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	14,213,193	11,187,089	0.60
Neste OYJ, Reg. S 0.75% 25/03/2028	EUR	3,900,000	3,312,769	0.18
TotalEnergies SE, Reg. S 2.125% Perpetual	EUR	6,325,000	4,534,391	0.24
TotalEnergies SE, Reg. S 3.25% Perpetual	EUR	15,006,000	11,130,738	0.60
Wintershall Dea Finance 2 BV, Reg. S 2.499% Perpetual	EUR	6,500,000	5,281,601	0.29
Wintershall Dea Finance 2 BV, Reg. S 3% 31/12/2164	EUR	19,400,000	14,270,854	0.78
Wintershall Dea Finance BV, Reg. S 0.84% 25/09/2025	EUR	2,100,000	1,896,224	0.10
Wintershall Dea Finance BV, Reg. S 1.332% 25/09/2028	EUR	1,600,000	1,300,202	0.07
			103,625,189	**5.60**
Financials				
Abanca Corp. Bancaria SA, Reg. S 5.25% 14/09/2028	EUR	6,300,000	6,247,330	0.34
Achmea BV, Reg. S, FRN 4.25% Perpetual	EUR	10,854,000	10,642,410	0.58
AIB Group plc, Reg. S 2.25% 04/04/2028	EUR	13,119,000	11,727,415	0.63
AIB Group plc, Reg. S 5.75% 16/02/2029	EUR	3,649,000	3,742,400	0.20
Allianz SE, Reg. S 4.252% 05/07/2052	EUR	6,500,000	5,982,416	0.32
Argenta Spaarbank NV, Reg. S 1.375% 08/02/2029	EUR	12,100,000	9,875,790	0.53
ASR Nederland NV, Reg. S 7% 07/12/2043	EUR	6,681,000	6,705,920	0.36
Banco de Credito Social Cooperativo SA, Reg. S 8% 22/09/2026	EUR	3,400,000	3,425,055	0.19
Banco de Credito Social Cooperativo SA, Reg. S 1.75% 09/03/2028	EUR	6,000,000	4,626,132	0.25
Banco de Credito Social Cooperativo SA, Reg. S 5.25% 27/11/2031	EUR	4,100,000	3,457,325	0.19
Banco de Sabadell SA, Reg. S 5.125% 10/11/2028	EUR	6,400,000	6,422,630	0.35
Bank of America Corp., Reg. S 1.949% 27/10/2026	EUR	5,701,000	5,356,456	0.29
Bank of Ireland Group plc, Reg. S 1.875% 05/06/2026	EUR	13,165,000	12,236,817	0.66
Bank of Ireland Group plc, Reg. S 6.75% 01/03/2033	EUR	882,000	877,838	0.05
Banque Federative du Credit Mutuel SA, Reg. S 0.625% 03/11/2028	EUR	6,000,000	4,912,140	0.27
Barclays plc 7.437% 02/11/2033	USD	2,621,000	2,586,726	0.14
Barclays plc, Reg. S 5.262% 29/01/2034	EUR	6,210,000	6,159,475	0.33
Blackstone Holdings Finance Co. LLC, Reg. S 1.5% 10/04/2029	EUR	3,404,000	2,827,226	0.15
BPCE SA, Reg. S 2.375% 26/04/2032	EUR	5,500,000	4,788,245	0.26
BPCE SA, Reg. S 4% 29/11/2032	EUR	7,100,000	6,944,518	0.38
BPCE SA, Reg. S 1.625% 02/03/2029	EUR	3,600,000	3,143,463	0.17
BPER Banca, Reg. S 3.875% 25/07/2032	EUR	11,096,000	9,203,244	0.50
BPER Banca, Reg. S 8.625% 20/01/2033	EUR	1,834,000	1,913,779	0.10
Bundesobligation, Reg. S 0% 10/04/2026	EUR	972,692	897,564	0.05
Bundesrepublik Deutschland, Reg. S 2% 15/08/2023	EUR	10,000,000	10,003,510	0.54
Bundesrepublik Deutschland, Reg. S 0.25% 15/02/2029	EUR	839,362	735,497	0.04
Bundesrepublik Deutschland, Reg. S 0% 15/08/2029	EUR	972,826	828,159	0.04
Bundesrepublik Deutschland, Reg. S 0% 15/08/2030	EUR	4,817,292	4,007,246	0.22
Bundesrepublik Deutschland, Reg. S 1.7% 15/08/2032	EUR	3,520,449	3,280,829	0.18
Bundesrepublik Deutschland, Reg. S 0% 15/05/2035	EUR	8,532,073	6,222,063	0.34
Bundesrepublik Deutschland, Reg. S 4% 04/01/2037	EUR	444,848	518,802	0.03
Bundesrepublik Deutschland, Reg. S 4.75% 04/07/2040	EUR	1,493,737	1,943,967	0.11
Bundesschatzanweisungen, Reg. S 0.4% 13/09/2024	EUR	10,000,000	9,632,089	0.52
Bundesschatzanweisungen, Reg. S 2.2% 12/12/2024	EUR	10,000,000	9,908,068	0.54

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

Schedule of Investments as at 31 December 2022

Schroder ISF EURO Credit Conviction

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Caisse Nationale de Reassurance Mutuelle Agricole Groupama, Reg. S, FRN 6.375% Perpetual	EUR	12,300,000	12,536,426	0.68
CDP Reti SpA, Reg. S 5.875% 25/10/2027	EUR	5,320,000	5,449,180	0.29
Channel Link Enterprises Finance plc, Reg. S, FRN 2.706% 30/06/2050	EUR	5,755,000	5,166,942	0.28
Cia de Seguros Fidelidade SA, Reg. S 4.25% 04/09/2031	EUR	3,700,000	3,026,094	0.16
CNP Assurances, Reg. S 2.5% 30/06/2051	EUR	8,800,000	7,164,062	0.39
CNP Assurances, Reg. S 1.875% 12/10/2053	EUR	5,600,000	3,986,160	0.22
Credit Mutuel Arkea SA, Reg. S 0.875% 07/05/2027	EUR	1,000,000	880,985	0.05
Credit Mutuel Arkea SA, Reg. S 3.375% 19/09/2027	EUR	16,300,000	15,868,126	0.85
Credit Suisse AG, Reg. S 0.25% 01/09/2028	EUR	4,000,000	2,897,515	0.16
Credit Suisse Group AG, Reg. S 7.75% 01/03/2029	EUR	9,663,000	9,626,977	0.52
Criteria Caixa SA, Reg. S 0.875% 28/10/2027	EUR	2,100,000	1,806,985	0.10
Deutsche Bank AG, Reg. S 1% 19/11/2025	EUR	1,400,000	1,308,330	0.07
Deutsche Bank AG, Reg. S 1.875% 23/02/2028	EUR	8,700,000	7,622,472	0.41
Deutsche Bank AG, Reg. S 5% 05/09/2030	EUR	9,200,000	8,928,011	0.48
Deutsche Bank AG, Reg. S 1.75% 19/11/2030	EUR	5,500,000	4,331,524	0.23
Deutsche Bank AG, Reg. S 1.375% 17/02/2032	EUR	9,800,000	7,159,915	0.39
EDP Finance BV, 144A 6.3% 11/10/2027	USD	818,000	789,509	0.04
EDP Finance BV, Reg. S 3.875% 11/03/2030	EUR	2,800,000	2,767,176	0.15
EQT AB, Reg. S 2.375% 06/04/2028	EUR	14,504,000	12,768,349	0.68
EQT AB, Reg. S 0.875% 14/05/2031	EUR	7,105,000	4,935,413	0.27
EQT AB, Reg. S 2.875% 06/04/2032	EUR	20,450,000	16,583,368	0.89
European Union, Reg. S 0% 06/07/2026	EUR	14,000,000	12,629,465	0.68
FinecoBank Banca Fineco SpA, Reg. S 0.5% 21/10/2027	EUR	7,236,000	6,183,837	0.33
Ford Motor Credit Co. LLC 2.748% 14/06/2024	GBP	4,052,000	4,340,124	0.23

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Gazprom PJSC, Reg. S 2.949% 24/01/2024	EUR	8,233,000	6,215,915	0.34
Gazprom PJSC, Reg. S 4.25% 06/04/2024	GBP	518,000	409,616	0.02
Gazprom PJSC, Reg. S 1.5% 17/02/2027	EUR	4,268,000	2,903,574	0.16
Goldman Sachs Group, Inc. (The), Reg. S 0.875% 09/05/2029	EUR	3,454,000	2,775,102	0.15
Goldman Sachs Group, Inc. (The), Reg. S 4% 21/09/2029	EUR	1,908,000	1,855,085	0.10
HSBC Holdings plc 5.21% 11/08/2028	USD	10,348,000	9,372,775	0.51
HSBC Holdings plc 7.39% 03/11/2028	USD	12,410,000	12,222,132	0.66
HSBC Holdings plc, Reg. S 3.019% 15/06/2027	EUR	10,634,000	10,140,604	0.55
ING Groep NV, Reg. S 0.375% 29/09/2028	EUR	12,500,000	10,341,212	0.56
ING Groep NV, Reg. S 0.25% 01/02/2030	EUR	2,000,000	1,556,168	0.08
ING Groep NV, Reg. S 5.25% 14/11/2033	EUR	6,700,000	7,018,062	0.38
Intermediate Capital Group plc, Reg. S 1.625% 17/02/2027	EUR	4,438,000	3,646,843	0.20
Intermediate Capital Group plc, Reg. S 2.5% 28/01/2030	EUR	2,084,000	1,488,603	0.08
Investec Bank plc, Reg. S 1.25% 11/08/2026	EUR	13,986,000	12,526,225	0.68
Investec plc, Reg. S 2.625% 04/01/2032	GBP	4,325,000	3,822,130	0.21
Investec plc, Reg. S 9.125% 06/03/2033	GBP	2,635,000	3,025,892	0.16
Jerrold Finco plc, Reg. S 5.25% 15/01/2027	GBP	2,613,000	2,458,856	0.13
Lancashire Holdings Ltd., Reg. S 5.625% 18/09/2041	USD	6,962,000	5,154,620	0.28
Landsbankinn HF, Reg. S 0.375% 23/05/2025	EUR	3,927,000	3,356,478	0.18
Lloyds Banking Group plc, Reg. S 4.5% 18/03/2030	EUR	219,000	210,645	0.01
Lloyds Banking Group plc, Reg. S 3.125% 24/08/2030	EUR	1,240,000	1,137,963	0.06
Luminor Bank A/S, Reg. S 0.792% 03/12/2024	EUR	314,000	295,884	0.02
M&G plc, Reg. S, FRN 5.625% 20/10/2051	GBP	2,665,000	2,741,181	0.15
mBank SA, Reg. S 0.966% 21/09/2027	EUR	12,600,000	9,709,630	0.52
Metropolitan Life Global Funding I, Reg. S 3.75% 05/12/2030	EUR	5,438,000	5,361,993	0.29

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

Schedule of Investments as at 31 December 2022

Schroder ISF EURO Credit Conviction

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Mexico Government Bond 2.25% 12/08/2036	EUR	14,667,000	10,423,500	0.56
Morgan Stanley 1.102% 29/04/2033	EUR	3,346,000	2,479,538	0.13
Morgan Stanley 5.148% 25/01/2034	EUR	35,385,000	36,812,927	1.98
Nationwide Building Society, Reg. S 6.178% 07/12/2027	GBP	3,366,000	3,814,658	0.21
NatWest Group plc, Reg. S, FRN 1.75% 02/03/2026	EUR	5,000,000	4,710,070	0.25
NatWest Group plc, Reg. S 0.78% 26/02/2030	EUR	6,795,000	5,345,204	0.29
NatWest Group plc, Reg. S 7.416% 06/06/2033	GBP	5,123,000	5,838,739	0.32
NIBC Bank NV, Reg. S 0.25% 09/09/2026	EUR	3,400,000	2,870,567	0.16
Phoenix Group Holdings plc, Reg. S 5.625% 28/04/2031	GBP	598,000	598,899	0.03
QBE Insurance Group Ltd., Reg. S 2.5% 13/09/2038	GBP	5,853,000	5,026,696	0.27
Raiffeisen Schweiz Genossenschaft, Reg. S 5.23% 01/11/2027	EUR	9,800,000	10,049,881	0.54
Raiffeisenbank A/S, Reg. S 1% 09/06/2028	EUR	5,800,000	4,505,823	0.24
RL Finance Bonds NO 4 plc, Reg. S, FRN 4.875% 07/10/2049	GBP	1,062,000	932,265	0.05
Romania Government Bond, Reg. S 3.75% 07/02/2034	EUR	4,315,000	3,227,625	0.17
Romania Government Bond, Reg. S 4.125% 11/03/2039	EUR	9,000,000	6,457,500	0.35
Saga plc, Reg. S 5.5% 15/07/2026	GBP	6,683,000	5,662,151	0.31
Sampo OYJ, Reg. S 2.5% 03/09/2052	EUR	3,076,000	2,310,150	0.12
Societe Generale SA, Reg. S 4% 16/11/2027	EUR	5,400,000	5,413,691	0.29
Societe Generale SA, Reg. S 4.25% 16/11/2032	EUR	5,200,000	5,197,624	0.28
Societe Generale SA, Reg. S 4.25% 06/12/2030	EUR	5,000,000	4,814,745	0.26
Standard Chartered plc, 144A 7.767% 16/11/2028	USD	5,120,000	5,097,896	0.28
State of North Rhine-Westphalia Germany, Reg. S 0.95% 10/01/2121	EUR	9,576,000	3,807,927	0.21
Thames Water Utilities Finance plc, Reg. S 1.25% 31/01/2032	EUR	6,000,000	4,691,163	0.25
UBS AG, Reg. S 0.5% 31/03/2031	EUR	5,000,000	3,812,526	0.21
UBS Group AG, 144A 4.488% 12/05/2026	USD	3,515,000	3,219,817	0.17
UBS Group AG, 144A 4.703% 05/08/2027	USD	6,509,000	5,903,844	0.32
UBS Group AG, Reg. S 0.25% 24/02/2028	EUR	5,865,000	4,788,849	0.26
UBS Group AG, Reg. S 0.25% 05/11/2028	EUR	3,067,000	2,508,312	0.14
UBS Group AG, Reg. S 3.125% 15/06/2030	EUR	6,634,000	6,181,705	0.33
Unicaja Banco SA, Reg. S 4.5% 30/06/2025	EUR	2,400,000	2,387,468	0.13
Unicaja Banco SA, Reg. S, FRN 2.875% 13/11/2029	EUR	5,100,000	4,637,430	0.25
Unicaja Banco SA, Reg. S 3.125% 19/07/2032	EUR	8,400,000	6,757,800	0.37
UNIQA Insurance Group AG, Reg. S 2.375% 09/12/2041	EUR	2,700,000	1,890,340	0.10
UNIQA Insurance Group AG, Reg. S, FRN 6.875% 31/07/2043	EUR	400,000	400,800	0.02
US Treasury 4% 15/11/2042	USD	361,700	332,897	0.02
Utmost Group plc, Reg. S 4% 15/12/2031	GBP	8,087,000	6,797,329	0.37
Virgin Money UK plc, Reg. S, FRN 4% 25/09/2026	GBP	9,017,000	9,466,654	0.51
Virgin Money UK plc, Reg. S 2.625% 19/08/2031	GBP	100,000	92,641	0.01
Yorkshire Building Society, Reg. S 3.511% 11/10/2030	GBP	3,022,000	2,882,729	0.16
			662,437,057	**35.80**
Health Care				
American Medical Systems Europe BV 1.375% 08/03/2028	EUR	7,867,000	6,957,567	0.38
Eli Lilly & Co. 1.375% 14/09/2061	EUR	7,284,000	3,759,840	0.20
Eurofins Scientific SE, Reg. S 2.125% 25/07/2024	EUR	3,637,000	3,563,427	0.19
Eurofins Scientific SE, Reg. S 4% 06/07/2029	EUR	8,216,000	8,100,546	0.44
Gruenenthal GmbH, Reg. S 4.125% 15/05/2028	EUR	1,963,000	1,771,608	0.10
Lonza Finance International NV, Reg. S 1.625% 21/04/2027	EUR	2,717,000	2,475,749	0.13

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

Schedule of Investments as at 31 December 2022

Schroder ISF EURO Credit Conviction

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Medtronic Global Holdings SCA 3.375% 15/10/2034	EUR	5,768,000	5,430,083	0.29
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	10,000,000	8,787,500	0.48
Phoenix PIB Dutch Finance BV, Reg. S 2.375% 05/08/2025	EUR	200,000	188,410	0.01
Smith & Nephew plc 4.565% 11/10/2029	EUR	3,902,000	3,907,895	0.21
Teva Pharmaceutical Finance Netherlands II BV 6% 31/01/2025	EUR	4,469,000	4,414,764	0.24
Teva Pharmaceutical Finance Netherlands II BV 4.5% 01/03/2025	EUR	1,912,000	1,830,410	0.10
Teva Pharmaceutical Finance Netherlands II BV 4.375% 09/05/2030	EUR	1,123,000	932,090	0.05
Thermo Fisher Scientific Finance I BV 1.125% 18/10/2033	EUR	829,000	632,088	0.03
Thermo Fisher Scientific Finance I BV 1.625% 18/10/2041	EUR	6,993,000	4,712,685	0.25
			57,464,662	**3.10**
Industrials				
Aeroporti di Roma SpA, Reg. S 1.75% 30/07/2031	EUR	6,146,000	4,591,664	0.25
ALD SA, Reg. S 4.75% 13/10/2025	EUR	14,600,000	14,933,289	0.81
Aliaxis Finance SA, Reg. S 0.875% 08/11/2028	EUR	13,300,000	9,998,376	0.54
Arval Service Lease SA, Reg. S 4% 22/09/2026	EUR	9,600,000	9,579,149	0.52
ASTM SpA, Reg. S 1.625% 08/02/2028	EUR	12,934,000	10,773,142	0.58
ASTM SpA, Reg. S 1.5% 25/01/2030	EUR	17,726,000	13,713,791	0.74
Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	3,372,000	2,786,595	0.15
Autostrade per l'Italia SpA, Reg. S 2% 15/01/2030	EUR	9,632,000	7,656,014	0.41
Autostrade per l'Italia SpA, Reg. S 2.25% 25/01/2032	EUR	5,668,000	4,341,875	0.23
Cellnex Finance Co. SA, Reg. S 1.5% 08/06/2028	EUR	4,300,000	3,586,931	0.19
Cellnex Finance Co. SA, Reg. S 1.25% 15/01/2029	EUR	4,800,000	3,853,776	0.21
Cellnex Finance Co. SA, Reg. S 2% 15/09/2032	EUR	3,900,000	2,906,900	0.16
Cellnex Finance Co. SA, Reg. S 2% 15/02/2033	EUR	10,900,000	8,049,170	0.43
DAA Finance plc, Reg. S 1.554% 07/06/2028	EUR	8,872,000	7,784,769	0.42
DAA Finance plc, Reg. S 1.601% 05/11/2032	EUR	7,444,000	5,668,301	0.31
Deutsche Bahn Finance GMBH, Reg. S 3.875% 13/10/2042	EUR	4,723,000	4,811,126	0.26
Deutsche Bahn Finance GMBH, Reg. S 1.125% 29/05/2051	EUR	12,855,000	7,229,417	0.39
easyJet FinCo. BV, Reg. S 1.875% 03/03/2028	EUR	11,402,000	9,242,646	0.50
Esercizi Aeroportuali SEA SpA, Reg. S 3.5% 09/10/2025	EUR	11,909,000	11,091,602	0.60
FCC Servicios Medio Ambiente Holding SAU, Reg. S 0.815% 04/12/2023	EUR	1,821,000	1,774,678	0.10
FCC Servicios Medio Ambiente Holding SAU, Reg. S 1.661% 04/12/2026	EUR	4,179,000	3,720,748	0.20
Fraport AG Frankfurt Airport Services Worldwide, Reg. S 1.625% 09/07/2024	EUR	12,184,000	11,802,434	0.64
Fraport AG Frankfurt Airport Services Worldwide, Reg. S 2.125% 09/07/2027	EUR	14,446,000	12,967,654	0.70
Fraport AG Frankfurt Airport Services Worldwide, Reg. S 1.875% 31/03/2028	EUR	34,410,000	29,687,745	1.61
Gatwick Airport Finance plc, Reg. S 4.375% 07/04/2026	GBP	16,940,000	17,319,054	0.94
Holding d'Infrastructures de Transport SASU, Reg. S 2.5% 04/05/2027	EUR	500,000	460,979	0.02
Holding d'Infrastructures de Transport SASU, Reg. S 0.625% 14/09/2028	EUR	11,800,000	9,499,435	0.51
Holding d'Infrastructures de Transport SASU, Reg. S 1.625% 18/09/2029	EUR	7,400,000	6,089,556	0.33
Holding d'Infrastructures de Transport SASU, Reg. S 1.475% 18/01/2031	EUR	100,000	78,324	–
IMCD NV, Reg. S 2.125% 31/03/2027	EUR	7,471,000	6,609,504	0.36
Knorr-Bremse AG, Reg. S 3.25% 21/09/2027	EUR	2,700,000	2,648,955	0.14
Superstrada Pedemontana Veneta SpA, Reg. S 0% 30/06/2047	EUR	6,000,000	5,190,000	0.28

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

Schedule of Investments as at 31 December 2022

Schroder ISF EURO Credit Conviction

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Villa Dutch Bidco BV, Reg. S 9% 03/11/2029	EUR	4,917,000	4,646,565	0.25
Wizz Air Finance Co. BV, Reg. S 1% 19/01/2026	EUR	2,000,000	1,660,600	0.09
			256,754,764	**13.87**
Information Technology				
Infineon Technologies AG, Reg. S 3.625% 31/12/2164	EUR	700,000	627,823	0.03
Lenovo Group Ltd., Reg. S 5.831% 27/01/2028	USD	3,886,000	3,518,443	0.20
Lenovo Group Ltd., Reg. S 6.536% 27/07/2032	USD	1,863,000	1,685,302	0.09
			5,831,568	**0.32**
Materials				
DS Smith plc, Reg. S 1.375% 26/07/2024	EUR	6,377,000	6,169,884	0.33
Givaudan Finance Europe BV, Reg. S 1.625% 22/04/2032	EUR	2,884,000	2,414,070	0.13
Koninklijke DSM NV, Reg. S 0.625% 23/06/2032	EUR	2,180,000	1,646,539	0.09
			10,230,493	**0.55**
Real Estate				
Acef Holding SCA, Reg. S 0.75% 14/06/2028	EUR	4,581,000	3,389,566	0.18
ADLER Group SA, Reg. S 1.5% 26/07/2024	EUR	12,100,000	8,356,563	0.45
ADLER Group SA, Reg. S 1.875% 14/01/2026	EUR	5,900,000	2,411,625	0.13
ADLER Group SA, Reg. S 2.25% 27/04/2027	EUR	6,600,000	2,329,800	0.13
Aedas Homes Opco SLU, Reg. S 4% 15/08/2026	EUR	3,823,000	3,230,435	0.17
Akelius Residential Property Financing BV, Reg. S 1% 17/01/2028	EUR	4,964,000	4,007,432	0.22
Akelius Residential Property Financing BV, Reg. S 1.125% 11/01/2029	EUR	6,995,000	5,415,049	0.29
American Tower Corp., REIT 0.5% 15/01/2028	EUR	5,712,000	4,698,861	0.25
American Tower Corp., REIT 0.875% 21/05/2029	EUR	705,000	562,729	0.03
American Tower Corp., REIT 0.95% 05/10/2030	EUR	4,189,000	3,213,889	0.17
Blackstone Property Partners Europe Holdings SARL, Reg. S 2% 15/02/2024	EUR	5,889,000	5,597,774	0.30
Blackstone Property Partners Europe Holdings SARL, Reg. S 2.2% 24/07/2025	EUR	10,969,000	9,779,094	0.53
Blackstone Property Partners Europe Holdings SARL, Reg. S 1.25% 26/04/2027	EUR	6,255,000	4,891,440	0.26
Blackstone Property Partners Europe Holdings SARL, Reg. S 1.75% 12/03/2029	EUR	7,905,000	5,805,400	0.31
Citycon OYJ, Reg. S 3.625% Perpetual	EUR	5,580,000	2,843,150	0.15
Citycon Treasury BV, Reg. S 1.625% 12/03/2028	EUR	4,233,000	3,094,492	0.17
CPI Property Group SA, Reg. S 1.5% 27/01/2031	EUR	16,768,000	9,734,126	0.53
CPI Property Group SA, Reg. S 3.75% Perpetual	EUR	11,317,000	5,900,175	0.32
CPI Property Group SA, Reg. S 4.875% Perpetual	EUR	7,960,000	4,047,779	0.22
Cromwell Ereit Lux Finco SARL, REIT, Reg. S 2.125% 19/11/2025	EUR	14,343,000	11,600,738	0.63
Digital Euro Finco LLC, REIT, Reg. S 1.125% 09/04/2028	EUR	2,376,000	1,928,570	0.10
G City Europe Ltd., Reg. S 3.625% 31/12/2164	EUR	2,000,000	798,400	0.04
GTC Aurora Luxembourg SA, Reg. S 2.25% 23/06/2026	EUR	14,313,000	10,484,544	0.57
Heimstaden Bostad AB, Reg. S 2.625% Perpetual	EUR	9,047,000	4,860,148	0.26
Heimstaden Bostad AB, Reg. S 3.375% 31/12/2164	EUR	10,909,000	6,308,129	0.34
Heimstaden Bostad Treasury BV, Reg. S 0.75% 06/09/2029	EUR	568,000	382,268	0.02
Icade Sante SACA, REIT, Reg. S 1.375% 17/09/2030	EUR	3,900,000	2,858,440	0.15
In'li SA, Reg. S 1.125% 02/07/2029	EUR	7,300,000	5,890,312	0.32
Liberty Living Finance plc, Reg. S 3.375% 28/11/2029	GBP	5,045,000	4,674,720	0.25
Logicor Financing SARL, Reg. S 1.625% 15/07/2027	EUR	14,675,000	11,939,837	0.66
Logicor Financing SARL, Reg. S 1.625% 17/01/2030	EUR	15,719,000	11,506,355	0.62

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

Schedule of Investments as at 31 December 2022

Schroder ISF EURO Credit Conviction

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Logicor Financing SARL, Reg. S 0.875% 14/01/2031	EUR	6,565,000	4,278,489	0.23
Logicor Financing SARL, Reg. S 2% 17/01/2034	EUR	2,000,000	1,273,048	0.07
Nerval SAS, Reg. S 2.875% 14/04/2032	EUR	1,900,000	1,529,016	0.08
P3 Group SARL, Reg. S 0.875% 26/01/2026	EUR	10,458,000	8,763,746	0.47
P3 Group SARL, Reg. S 1.625% 26/01/2029	EUR	14,662,000	10,881,878	0.59
Prologis International Funding II SA, REIT, Reg. S 1.625% 17/06/2032	EUR	2,208,000	1,677,592	0.09
SATO OYJ, Reg. S 1.375% 31/05/2024	EUR	1,943,000	1,828,754	0.10
SATO OYJ, Reg. S 1.375% 24/02/2028	EUR	1,507,000	1,093,811	0.06
SELP Finance SARL, REIT, Reg. S 1.5% 20/12/2026	EUR	1,610,000	1,394,205	0.08
SELP Finance SARL, REIT, Reg. S 3.75% 10/08/2027	EUR	4,189,000	3,901,526	0.21
Tritax EuroBox plc, Reg. S 0.95% 02/06/2026	EUR	1,296,000	1,058,493	0.06
Via Celere Desarrollos Inmobiliarios SA, Reg. S 5.25% 01/04/2026	EUR	4,036,000	3,634,862	0.20
VIA Outlets BV, Reg. S 1.75% 15/11/2028	EUR	8,228,000	6,240,004	0.34
			210,097,264	**11.35**
Utilities				
A2A SpA, Reg. S 4.5% 19/09/2030	EUR	2,735,000	2,690,506	0.15
EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080	EUR	8,100,000	7,266,907	0.39
EDP - Energias de Portugal SA, Reg. S 1.875% 02/08/2081	EUR	4,000,000	3,440,000	0.19
EDP - Energias de Portugal SA, Reg. S 1.875% 14/03/2082	EUR	11,000,000	7,958,907	0.43
Electricite de France SA, Reg. S 2% 09/12/2049	EUR	4,300,000	2,610,588	0.14
Electricite de France SA, Reg. S 2.625% Perpetual	EUR	5,600,000	4,383,960	0.24
Electricite de France SA, Reg. S 3.375% Perpetual	EUR	10,000,000	7,297,500	0.39
Electricite de France SA, Reg. S, FRN 4% Perpetual	EUR	2,800,000	2,632,448	0.14
Electricite de France SA, Reg. S, FRN 5.625% Perpetual	USD	2,000,000	1,776,873	0.10
Electricite de France SA, Reg. S, FRN 5.875% Perpetual	GBP	900,000	842,109	0.05
Elia Group SA/ NV, Reg. S, FRN 2.75% Perpetual	EUR	6,300,000	6,164,182	0.33
Enel Finance International NV, Reg. S 0.375% 28/05/2029	EUR	3,573,000	2,844,564	0.15
Enel Finance International NV, Reg. S 0.875% 17/01/2031	EUR	7,521,000	5,806,881	0.31
Enel SpA, FRN, 144A 8.75% 24/09/2073	USD	7,111,000	6,683,746	0.36
Enel SpA, Reg. S 1.375% Perpetual	EUR	1,455,000	1,152,184	0.06
Eurogrid GmbH, Reg. S 0.741% 21/04/2033	EUR	9,200,000	6,734,490	0.36
Iberdrola Finanzas SA, Reg. S 1.575% 31/12/2164	EUR	100,000	81,710	–
Iberdrola International BV, Reg. S 1.874% Perpetual	EUR	5,800,000	5,180,524	0.28
MVM Energetika Zrt., Reg. S 0.875% 18/11/2027	EUR	17,126,000	12,315,513	0.68
National Grid Electricity Distribution East Midlands plc, Reg. S 3.949% 20/09/2032	EUR	5,572,000	5,489,052	0.30
National Grid plc, Reg. S 3.5% 16/10/2026	GBP	5,403,000	5,697,198	0.31
National Grid plc, Reg. S 0.25% 01/09/2028	EUR	3,168,000	2,575,800	0.14
National Grid plc, Reg. S 2.949% 30/03/2030	EUR	9,315,000	8,570,059	0.46
National Grid plc, Reg. S 0.75% 01/09/2033	EUR	4,021,000	2,829,875	0.15
NGG Finance plc, Reg. S, FRN 5.625% 18/06/2073	GBP	4,316,000	4,624,042	0.25
NGG Finance plc, Reg. S, FRN 1.625% 05/12/2079	EUR	3,719,000	3,470,236	0.19
Orsted A/S, Reg. S, FRN 2.25% 24/11/3017	EUR	5,260,000	4,990,513	0.27
Orsted A/S, Reg. S 5.25% 08/12/3022	EUR	1,443,000	1,470,056	0.08
SSE plc, Reg. S 2.875% 01/08/2029	EUR	3,392,000	3,173,216	0.17
SSE plc, Reg. S 1.75% 16/04/2030	EUR	10,025,000	8,557,089	0.46
SSE plc, Reg. S 4% Perpetual	EUR	9,411,000	8,600,109	0.46
TenneT Holding BV, Reg. S 4.75% 28/10/2042	EUR	5,438,000	5,784,590	0.31

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

Schedule of Investments as at 31 December 2022

Schroder ISF EURO Credit Conviction

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Veolia Environnement SA, Reg. S 2% 31/12/2164	EUR	10,800,000	8,863,788	0.48
			162,559,215	**8.78**
Total Bonds			**1,702,401,934**	**91.98**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,702,401,934**	**91.98**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Communication Services				
Tencent Holdings Ltd., Reg. S 3.68% 22/04/2041	USD	9,195,000	6,455,666	0.35
			6,455,666	**0.35**
Consumer Discretionary				
BMW US Capital LLC, 144A 4.15% 09/04/2030	USD	2,057,000	1,837,823	0.10
Sotheby's, 144A 7.375% 15/10/2027	USD	19,117,000	16,831,106	0.91
Sotheby's, Reg. S 7.375% 15/10/2027	USD	800,000	704,341	0.04
			19,373,270	**1.05**
Financials				
BBVA Bancomer SA, Reg. S, FRN 5.875% 13/09/2034	USD	6,000,000	5,200,875	0.28
BPCE SA, 144A 5.748% 19/07/2033	USD	18,667,000	16,677,314	0.90
Charles Schwab Corp. (The) 4% Perpetual	USD	7,002,000	5,251,500	0.28
Intesa Sanpaolo SpA, 144A 7% 21/11/2025	USD	1,239,000	1,185,902	0.06
Intesa Sanpaolo SpA, 144A 8.248% 21/11/2033	USD	3,261,000	3,103,569	0.17
Intesa Sanpaolo SpA 5.25% 12/01/2024	USD	5,000,000	4,626,577	0.25
UniCredit SpA, Reg. S 5.459% 30/06/2035	USD	11,622,000	8,832,156	0.48
			44,877,893	**2.42**
Industrials				
ATP Tower Holdings LLC, 144A 4.05% 27/04/2026	USD	2,041,000	1,689,363	0.09
British Airways Pass-Through Trust 'A', Series 2020-1, 144A 4.25% 15/05/2034	USD	2,100,996	1,793,655	0.10
British Airways Pass-Through Trust 'B', Series 2021-1, 144A 3.9% 15/03/2033	USD	3,842,733	3,014,586	0.16
Prumo Participacoes e Investimentos S/A, 144A 7.5% 31/12/2031	USD	1,335,658	1,184,266	0.06
Superstrada Pedemontana Veneta SpA, Reg. S 8% 30/06/2027	EUR	479,000	493,370	0.03
			8,175,240	**0.44**
Utilities				
Electricite de France SA, 144A 4.5% 21/09/2028	USD	5,000,000	4,446,283	0.24
Electricite de France SA, 144A 4.875% 21/09/2038	USD	2,051,000	1,573,579	0.09
Electricite de France SA, Reg. S 4.5% 21/09/2028	USD	1,093,000	971,957	0.05
Enel Finance International NV, 144A 1.375% 12/07/2026	USD	749,000	605,243	0.03
Enel Finance International NV, 144A 7.5% 14/10/2032	USD	11,288,000	11,245,038	0.61
			18,842,100	**1.02**
Total Bonds			**97,724,169**	**5.28**
Total Transferable securities and money market instruments dealt in on another regulated market			**97,724,169**	**5.28**
Total Investments			**1,800,126,103**	**97.26**
Cash			**10,965,548**	**0.59**
Other assets/(liabilities)			**39,694,066**	**2.15**
Total Net Assets			**1,850,785,717**	**100.00**

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

Schedule of Investments as at 31 December 2022

Schroder ISF EURO Credit Conviction

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	104,449,317	GBP	90,823,277	27/01/2023	BNP Paribas	1,957,690	0.11
EUR	2,786,333	GBP	2,400,000	27/01/2023	Morgan Stanley	77,997	0.01
EUR	12,907,317	GBP	11,103,974	27/01/2023	Standard Chartered	376,781	0.02
EUR	1,132,128	GBP	974,000	27/01/2023	UBS	32,995	–
EUR	929,907	USD	980,000	27/01/2023	J.P. Morgan	13,043	–
EUR	204,124,191	USD	211,067,277	27/01/2023	Morgan Stanley	6,654,686	0.36
EUR	2,380,453	USD	2,484,000	27/01/2023	Standard Chartered	56,481	–
EUR	1,950,557	USD	2,079,323	27/01/2023	State Street	5,192	–
EUR	3,331,707	USD	3,489,000	27/01/2023	UBS	67,482	–
USD	748,789	EUR	700,246	27/01/2023	UBS	304	–
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**9,242,651**	**0.50**
Share Class Hedging							
EUR	234,119	PLN	1,096,483	31/01/2023	HSBC	984	–
PLN	130,690,076	EUR	27,616,852	31/01/2023	HSBC	170,561	0.01
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**171,545**	**0.01**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**9,414,196**	**0.51**
EUR	352,035	USD	376,420	27/01/2023	J.P. Morgan	(134)	–
USD	1,000,000	EUR	952,372	27/01/2023	ANZ	(16,796)	–
USD	2,481,274	EUR	2,346,525	27/01/2023	Citibank	(25,104)	–
USD	7,323,232	EUR	7,020,576	27/01/2023	Morgan Stanley	(169,134)	(0.01)
USD	629,313	EUR	595,433	27/01/2023	State Street	(6,662)	–
USD	2,406,002	EUR	2,266,882	27/01/2023	UBS	(15,884)	–
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(233,714)**	**(0.01)**
Share Class Hedging							
EUR	291,729	PLN	1,376,846	31/01/2023	HSBC	(1,017)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(1,017)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(234,731)**	**(0.01)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**9,179,465**	**0.50**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
US 5 Year Note, 31/03/2023	(692)	USD	136,126	0.01
US 10 Year Note, 22/03/2023	(325)	USD	258,025	0.01
US 10 Year Ultra Bond, 22/03/2023	(412)	USD	482,472	0.03
US Long Bond, 22/03/2023	(4)	USD	6,180	–
US Ultra Bond, 22/03/2023	(31)	USD	55,156	–
Total Unrealised Gain on Financial Futures Contracts - Assets			**937,959**	**0.05**
Euro-Bobl, 08/03/2023	352	EUR	(1,182,720)	(0.06)
Euro-Bund, 08/03/2023	194	EUR	(1,511,105)	(0.08)
Euro-Buxl 30 Year Bond, 08/03/2023	3	EUR	(77,640)	(0.01)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			**(2,771,465)**	**(0.15)**
Net Unrealised Loss on Financial Futures Contracts - Liabilities			**(1,833,506)**	**(0.10)**

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

Schedule of Investments as at 31 December 2022

Schroder ISF EURO Credit Conviction

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
2,843,114	EUR	Morgan Stanley	Pay fixed 2.352% Receive floating EURIBOR 6 month	07/10/2052	46,155	–
13,300,000	USD	Morgan Stanley	Pay fixed 1.382% Receive floating LIBOR 3 month	07/10/2023	415,124	0.02
10,000,000	EUR	Morgan Stanley	Pay fixed 2.138% Receive floating EURIBOR 6 month	28/09/2052	612,304	0.03
20,000,000	USD	Morgan Stanley	Pay fixed 2.505% Receive floating SOFR 1 day	03/08/2026	931,440	0.05
8,800,000	USD	Morgan Stanley	Pay fixed 2.494% Receive floating LIBOR 3 month	02/05/2037	1,228,388	0.07
5,880,000	GBP	Morgan Stanley	Pay fixed 1.229% Receive floating SONIA 1 day	01/02/2034	1,490,739	0.08
25,594,610	GBP	Morgan Stanley	Pay fixed 2.757% Receive floating SONIA 1 day	20/06/2029	1,808,449	0.10
3,991,000	EUR	Morgan Stanley	Pay fixed 0.085% Receive floating EURIBOR 6 month	11/08/2071	2,201,963	0.12
4,026,000	EUR	Morgan Stanley	Pay fixed 0.08% Receive floating EURIBOR 6 month	12/08/2071	2,227,688	0.12
4,359,089	EUR	Morgan Stanley	Pay fixed (0.13)% Receive floating EURIBOR 6 month	07/01/2071	2,671,416	0.15
9,850,000	EUR	Morgan Stanley	Pay fixed 0.156% Receive floating EURIBOR 6 month	06/09/2049	4,462,830	0.24
9,850,000	EUR	Morgan Stanley	Pay fixed 0.152% Receive floating EURIBOR 6 month	06/09/2049	4,470,360	0.24
Total Market Value on Interest Rate Swap Contracts - Assets					**22,566,856**	**1.22**
20,000,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed 0.158%	14/01/2030	(3,701,156)	(0.20)
25,000,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed (0.118)%	26/11/2026	(3,038,445)	(0.17)
40,000,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed 0.192%	08/03/2025	(2,665,645)	(0.14)
30,000,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed (0.242)%	22/11/2024	(2,013,490)	(0.11)
40,000,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 0.769%	09/12/2023	(1,566,721)	(0.09)
29,210,886	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed 2.375%	22/06/2029	(917,380)	(0.05)
25,000,000	EUR	Morgan Stanley	Pay fixed 3.189% Receive floating EURIBOR 6 month	20/10/2032	(257,617)	(0.01)
4,124,339	EUR	Morgan Stanley	Pay fixed 3.013% Receive floating EURIBOR 6 month	21/10/2042	(116,324)	(0.01)
8,179,000	EUR	Morgan Stanley	Pay fixed 3.178% Receive floating EURIBOR 6 month	26/10/2032	(72,603)	–
Total Market Value on Interest Rate Swap Contracts - Liabilities					**(14,349,381)**	**(0.78)**
Net Market Value on Interest Rate Swap Contracts - Assets					**8,217,475**	**0.44**

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

Schedule of Investments as at 31 December 2022

Schroder ISF EURO Credit Conviction

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value EUR	% of Net Assets
40,000,000	EUR	Morgan Stanley	ITRAXX.EUROPE.SUB. FINANCIALS.38-V1	Buy	(1.00)%	20/12/2027	1,328,925	0.07
2,889,540	EUR	Merrill Lynch	BP Capital Markets plc 1.876% 07/04/2024	Sell	1.00%	20/06/2025	22,284	–
6,024,878	EUR	Barclays	British Telecommunications plc 5.75% 07/12/2028	Sell	1.00%	20/12/2024	34,923	–
2,250,000	EUR	Barclays	Cellnex Telecom SA 2.375% 16/01/2024	Sell	5.00%	20/06/2032	269,321	0.02
5,000,000	EUR	J.P. Morgan	Iberdrola International BV 1.125% 27/01/2023	Sell	1.00%	20/06/2027	78,230	0.01
5,552,825	EUR	Morgan Stanley	LafargeHolcim Ltd. 3% 22/11/2022	Sell	1.00%	20/12/2025	21,459	–
2,889,539	EUR	Merrill Lynch	Repsol International Finance BV 2.25% 10/12/2026	Sell	1.00%	20/06/2025	36,542	–
4,285,714	USD	Barclays	Romania Government Bond 2.75% 26/02/2026	Buy	(1.00)%	20/12/2026	210,650	0.01
1,797,397	EUR	Citigroup	Standard Chartered plc 4.05% 12/04/2026	Buy	(1.00)%	20/12/2027	2,716	–
3,594,793	EUR	Merrill Lynch	Standard Chartered plc 4.05% 12/04/2026	Buy	(1.00)%	20/12/2027	5,432	–
2,407,924	EUR	Goldman Sachs	Standard Chartered plc 4.05% 12/04/2026	Buy	(1.00)%	20/12/2027	3,639	–
Total Market Value on Credit Default Swap Contracts - Assets							**2,014,121**	**0.11**
36,087,443	USD	Morgan Stanley	CDX.NA.IG.31-V1	Buy	(1.00)%	20/12/2023	(187,177)	(0.01)
1,785,000	EUR	BNP Paribas	Atlantia SpA 1.63% 03/02/2025	Sell	1.00%	20/12/2024	(13,296)	–
6,821,483	EUR	Citigroup	BASF SE 2% 05/12/2022	Buy	(1.00)%	20/12/2023	(43,745)	–
7,398,576	EUR	HSBC	BASF SE 2% 05/12/2022	Buy	(1.00)%	20/06/2024	(68,761)	–
4,106,243	EUR	Barclays	Bertelsmann SE & Co. KGaA 1.13% 27/04/2026	Buy	(1.00)%	20/12/2027	(86,253)	(0.01)
4,613,757	EUR	Citigroup	Bertelsmann SE & Co. KGaA 1.13% 27/04/2026	Buy	(1.00)%	20/12/2027	(96,913)	(0.01)
2,500,000	EUR	Morgan Stanley	Continental AG 0.38% 27/06/2025	Sell	1.00%	20/12/2027	(63,895)	(0.01)
2,500,000	EUR	J.P. Morgan	Continental AG 0.38% 27/06/2025	Sell	1.00%	20/12/2027	(63,895)	(0.01)
5,511,729	EUR	BNP Paribas	Enel SpA 5.25% 20/05/2024	Sell	1.00%	20/06/2027	(48,270)	–
3,607,329	EUR	BNP Paribas	HSBC Holdings plc 3.88% 16/03/2016	Buy	(1.00)%	20/12/2027	(11,278)	–
4,267,742	EUR	BNP Paribas	HSBC Holdings plc 3.88% 16/03/2016	Buy	(1.00)%	20/12/2025	(40,110)	–
1,933,758	EUR	Goldman Sachs	HSBC Holdings plc 3.88% 16/03/2016	Buy	(1.00)%	20/12/2025	(18,174)	–
2,655,500	EUR	J.P. Morgan	HSBC Holdings plc 3.88% 16/03/2016	Buy	(1.00)%	20/12/2025	(24,958)	–
1,246,029	EUR	Morgan Stanley	HSBC Holdings plc 6% 10/06/2019	Buy	(1.00)%	20/12/2023	(5,230)	–
5,670,168	EUR	Goldman Sachs	HSBC Holdings plc 6% 10/06/2019	Buy	(1.00)%	20/12/2023	(23,799)	–
2,724,874	EUR	Citigroup	HSBC Holdings plc 6% 10/06/2019	Buy	(1.00)%	20/06/2024	(13,076)	–
5,520,418	EUR	BNP Paribas	HSBC Holdings plc 6% 10/06/2019	Buy	(1.00)%	20/06/2024	(26,492)	–

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

Schedule of Investments as at 31 December 2022

Schroder ISF EURO Credit Conviction

Credit Default Swap Contracts (continued)

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value EUR	% of Net Assets
815,868	EUR	Credit Suisse	INEOS Group Holdings SA 5.38% 01/08/2024	Buy	(5.00)%	20/06/2024	(41,067)	–
2,811,359	EUR	Merrill Lynch	INEOS Group Holdings SA 5.38% 01/08/2024	Buy	(5.00)%	20/06/2024	(141,513)	(0.02)
3,622,356	EUR	Goldman Sachs	INEOS Group Holdings SA 5.38% 01/08/2024	Buy	(5.00)%	20/06/2024	(182,335)	(0.01)
8,797,000	EUR	BNP Paribas	ING Groep NV FRN 20/09/2023	Buy	(1.00)%	20/12/2025	(112,453)	–
5,763,889	EUR	Citigroup	Lanxess AG u0.25% 07/10/2021	Buy	(1.00)%	20/12/2023	(14,797)	–
7,094,017	EUR	BNP Paribas	Lanxess AG 0.25% 07/10/2021	Buy	(1.00)%	20/12/2023	(18,212)	–
9,791,804	USD	J.P. Morgan	Mexico Government Bond 4.15% 28/03/2027	Buy	(1.00)%	20/12/2023	(47,551)	–
1,785,714	EUR	Merrill Lynch	Next plc 3.63% 18/05/2028	Sell	1.00%	20/12/2027	(84,476)	(0.01)
10,000,000	USD	Barclays	Romania Government Bond 2.75% 26/02/2026	Sell	1.00%	20/06/2027	(578,005)	(0.03)
12,000,000	USD	Morgan Stanley	Verizon Communications, Inc. 4.13% 16/03/2027	Sell	1.00%	20/06/2027	(27,421)	–
3,223,835	EUR	Credit Suisse	Vodafone Group plc 1% 11/09/2020	Buy	(1.00)%	20/06/2024	(30,006)	–
2,725,753	EUR	BNP Paribas	Vodafone Group plc 1% 11/09/2020	Buy	(1.00)%	20/12/2023	(19,191)	–
2,829,861	EUR	Goldman Sachs	Vodafone Group plc 1% 11/09/2020	Buy	(1.00)%	20/12/2023	(19,924)	–
2,417,876	EUR	Barclays	Vodafone Group plc 1% 11/09/2020	Buy	(1.00)%	20/06/2024	(22,504)	–
Total Market Value on Credit Default Swap Contracts - Liabilities							**(2,174,777)**	**(0.12)**
Net Market Value on Credit Default Swap Contracts - Liabilities							**(160,656)**	**(0.01)**

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

Schedule of Investments as at 31 December 2022

Schroder ISF EURO High Yield

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Communication Services				
Altice Financing SA, 144A 5.75% 15/08/2029	USD	3,226,000	2,379,320	0.19
Altice Financing SA, Reg. S 4.25% 15/08/2029	EUR	7,949,000	6,455,582	0.51
Altice France SA, Reg. S 4% 15/07/2029	EUR	3,981,000	3,023,104	0.24
Cellnex Telecom SA, Reg. S 1.75% 23/10/2030	EUR	1,500,000	1,167,182	0.09
Kaixo Bondco Telecom SA, Reg. S 5.125% 30/09/2029	EUR	2,432,000	2,079,360	0.17
Koninklijke KPN NV, Reg. S 6% Perpetual	EUR	100,000	100,070	0.01
Pinewood Finance Co. Ltd., Reg. S 3.25% 30/09/2025	GBP	2,390,000	2,498,077	0.20
SoftBank Group Corp., Reg. S 3.375% 06/07/2029	EUR	5,048,000	3,739,291	0.30
SoftBank Group Corp., Reg. S 4% 19/09/2029	EUR	10,766,000	8,261,290	0.66
SoftBank Group Corp., Reg. S 3.875% 06/07/2032	EUR	4,300,000	2,904,650	0.23
TalkTalk Telecom Group Ltd., Reg. S 3.875% 20/02/2025	GBP	18,000,000	16,062,663	1.27
Tele Columbus AG, Reg. S 3.875% 02/05/2025	EUR	8,083,000	6,144,648	0.49
Telecom Italia SpA, Reg. S 2.75% 15/04/2025	EUR	4,000,000	3,719,312	0.30
Telecom Italia SpA, Reg. S 3.625% 25/05/2026	EUR	3,723,000	3,497,070	0.28
Telecom Italia SpA, Reg. S 1.625% 18/01/2029	EUR	17,026,000	13,058,856	1.03
Telefonica Europe BV, Reg. S 2.88% 31/12/2164	EUR	2,600,000	2,112,677	0.17
Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	5,000,000	4,544,086	0.36
VF Ukraine PAT, Reg. S 6.2% 11/02/2025	USD	7,929,000	4,137,273	0.33
Virgin Media Secured Finance plc, Reg. S 4.25% 15/01/2030	GBP	13,177,000	11,614,045	0.92
Vodafone Group plc, Reg. S 3% 27/08/2080	EUR	16,000,000	12,805,743	1.01
VZ Secured Financing BV, Reg. S 3.5% 15/01/2032	EUR	14,920,000	11,712,200	0.93
Ziggo BV, Reg. S 2.875% 15/01/2030	EUR	10,481,000	8,443,756	0.67
			130,460,255	**10.36**
Consumer Discretionary				
888 Acquisitions Ltd., Reg. S 7.558% 15/07/2027	EUR	1,233,000	1,063,154	0.08
Cirsa Finance International SARL, Reg. S 4.5% 15/03/2027	EUR	9,547,000	8,274,137	0.66
Cirsa Finance International SARL, Reg. S 10.375% 30/11/2027	EUR	2,264,000	2,325,631	0.18
Explorer II A/S 3.375% 24/02/2025	EUR	5,271,202	4,408,833	0.35
Faurecia SE, Reg. S 7.25% 15/06/2026	EUR	4,233,000	4,281,595	0.34
Faurecia SE, Reg. S 2.75% 15/02/2027	EUR	7,882,000	6,673,768	0.53
Food Service Project SA, Reg. S 5.5% 21/01/2027	EUR	6,982,000	6,481,363	0.51
Gamma Bondco SARL, Reg. S 8.125% 15/11/2026	EUR	19,958,000	17,076,385	1.37
Goodyear Europe BV, Reg. S 2.75% 15/08/2028	EUR	7,658,000	6,179,110	0.49
HSE Finance SARL, Reg. S 5.625% 15/10/2026	EUR	8,555,000	4,621,582	0.37
LSF XI Magpie Bidco SARL, Reg. S 7.25% 30/06/2027	EUR	8,804,000	7,801,885	0.62
Marcolin SpA, Reg. S 6.125% 15/11/2026	EUR	9,578,000	8,319,259	0.66
Mitchells & Butlers Finance plc, Reg. S, FRN 5.796% 15/06/2036	GBP	1,652,000	1,480,692	0.12
PeopleCert Wisdom Issuer plc, Reg. S 5.75% 15/09/2026	EUR	7,154,000	6,724,760	0.53
Prosus NV, Reg. S 2.031% 03/08/2032	EUR	4,908,000	3,490,651	0.28
Punch Finance plc, Reg. S 6.125% 30/06/2026	GBP	7,008,000	6,729,174	0.53
RCI Banque SA, Reg. S, FRN 2.625% 18/02/2030	EUR	6,200,000	5,547,673	0.44
Sani/Ikos Financial Holdings 1 SARL, Reg. S 5.625% 15/12/2026	EUR	3,847,000	3,582,519	0.28
Schaeffler AG, Reg. S 3.375% 12/10/2028	EUR	3,800,000	3,318,779	0.26
TI Automotive Finance plc, Reg. S 3.75% 15/04/2029	EUR	6,519,000	4,836,446	0.38

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

Schedule of Investments as at 31 December 2022

Schroder ISF EURO High Yield

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
TUI Cruises GmbH, Reg. S 6.5% 15/05/2026	EUR	10,291,000	8,631,576	0.70
ZF Finance GmbH, Reg. S 2.25% 03/05/2028	EUR	700,000	549,082	0.04
ZF Finance GmbH, Reg. S 3.75% 21/09/2028	EUR	3,000,000	2,530,020	0.20
			124,928,074	**9.92**
Consumer Staples				
Aryzta AG, Reg. S 4.658% Perpetual	CHF	180,000	142,461	0.01
Aryzta AG, Reg. S, FRN 6.486% Perpetual	CHF	1,830,000	1,494,773	0.12
Bellis Acquisition Co. plc, Reg. S 4.5% 16/02/2026	GBP	7,623,000	7,242,357	0.57
Casino Guichard Perrachon SA, Reg. S, FRN 3.992% Perpetual	EUR	6,100,000	1,127,280	0.09
Ocado Group plc, Reg. S 3.875% 08/10/2026	GBP	4,870,000	4,270,440	0.34
			14,277,311	**1.13**
Energy				
Cullinan Holdco Scsp, Reg. S 4.625% 15/10/2026	EUR	15,207,000	13,370,207	1.06
Energean Israel Finance Ltd., Reg. S, 144A 5.875% 30/03/2031	USD	16,280,173	13,379,266	1.06
Eni SpA, Reg. S 3.375% Perpetual	EUR	7,376,000	6,142,954	0.49
Repsol International Finance BV, Reg. S, FRN 4.247% Perpetual	EUR	7,700,000	6,889,768	0.55
Trafigura Funding SA, Reg. S 3.875% 02/02/2026	EUR	7,428,000	7,062,832	0.56
Wintershall Dea Finance 2 BV, Reg. S 2.499% Perpetual	EUR	4,000,000	3,250,216	0.26
Wintershall Dea Finance 2 BV, Reg. S 3% 31/12/2164	EUR	18,400,000	13,535,242	1.07
			63,630,485	**5.05**
Financials				
Abanca Corp. Bancaria SA, Reg. S 6% 31/12/2164	EUR	6,000,000	5,250,720	0.42
AIB Group plc, Reg. S 6.25% Perpetual	EUR	6,570,000	6,164,585	0.49
Banco de Credito Social Cooperativo SA, Reg. S 8% 22/09/2026	EUR	5,700,000	5,742,003	0.46
Banco de Credito Social Cooperativo SA, Reg. S 5.25% 27/11/2031	EUR	9,900,000	8,348,175	0.66
Banco de Sabadell SA, Reg. S 5% 31/12/2164	EUR	5,600,000	4,379,984	0.35
Banco Espirito Santo SA, Reg. S 4.75% 15/01/2018	EUR	400,000	58,000	–
Banco Espirito Santo SA, Reg. S 4% 21/01/2019	EUR	1,300,000	188,500	0.01
Bank of Ireland Group plc, Reg. S 7.594% 06/12/2032	GBP	7,034,000	7,906,340	0.63
Bank of Ireland Group plc, Reg. S 6.75% 01/03/2033	EUR	6,431,000	6,400,652	0.51
Barclays Bank plc, Reg. S, FRN 2.756% Perpetual	EUR	1,260,000	907,981	0.07
BPER Banca, Reg. S 6.125% 01/02/2028	EUR	3,395,000	3,324,774	0.26
BPER Banca, Reg. S 3.875% 25/07/2032	EUR	5,655,000	4,690,370	0.37
Bracken MidCo1 plc, Reg. S 6.75% 01/11/2027	GBP	5,387,701	4,940,541	0.39
Bundesobligation, Reg. S 0% 14/04/2023	EUR	20,410,000	20,312,991	1.61
CaixaBank SA, Reg. S 6.25% 23/02/2033	EUR	1,400,000	1,403,352	0.11
CaixaBank SA, Reg. S 5.875% Perpetual	EUR	14,000,000	12,859,980	1.02
Cia de Seguros Fidelidade SA, Reg. S 4.25% 04/09/2031	EUR	10,100,000	8,260,420	0.66
Commerzbank AG, Reg. S 6.5% Perpetual	EUR	12,400,000	11,214,250	0.89
Credit Suisse Group AG, Reg. S 7.75% 01/03/2029	EUR	9,969,000	9,931,836	0.79
Credit Suisse Group AG, Reg. S 6.25% Perpetual	USD	2,160,000	1,598,220	0.13
Credit Suisse Group AG, Reg. S 7.5% Perpetual	USD	11,140,000	9,143,779	0.73
Deutsche Bank AG, Reg. S 4.625% 31/12/2164	EUR	9,600,000	7,321,104	0.58
Deutsche Bank AG, Reg. S 6.75% 31/12/2164	EUR	2,400,000	2,106,067	0.17
Ford Motor Credit Co. LLC 2.748% 14/06/2024	GBP	2,362,000	2,529,954	0.20
Galaxy Bidco Ltd., Reg. S 6.5% 31/07/2026	GBP	7,019,000	6,787,311	0.54
Garfunkelux Holdco 3 SA, Reg. S 6.75% 01/11/2025	EUR	4,699,000	3,786,600	0.30
Garfunkelux Holdco 3 SA, Reg. S 7.75% 01/11/2025	GBP	10,794,000	9,546,182	0.76

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

Schedule of Investments as at 31 December 2022

Schroder ISF EURO High Yield

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Ibercaja Banco SA, Reg. S 2.75% 23/07/2030	EUR	1,500,000	1,315,709	0.10
Intesa Sanpaolo SpA, Reg. S 5.875% Perpetual	EUR	25,551,000	20,637,416	1.64
Investec plc, Reg. S 9.125% 06/03/2033	GBP	3,412,000	3,918,157	0.31
Iqera Group SAS, Reg. S 4.25% 30/09/2024	EUR	6,452,000	5,896,709	0.47
Jerrold Finco plc, Reg. S 4.875% 15/01/2026	GBP	7,409,000	7,237,672	0.57
Jerrold Finco plc, Reg. S 5.25% 15/01/2027	GBP	7,057,000	6,640,700	0.53
Kane Bidco Ltd., Reg. S 5% 15/02/2027	EUR	2,870,000	2,497,032	0.20
Kane Bidco Ltd., Reg. S 6.5% 15/02/2027	GBP	11,116,000	10,516,764	0.84
LeasePlan Corp. NV, Reg. S 7.375% Perpetual	EUR	2,995,000	2,976,281	0.24
Metro Bank plc, Reg. S 9.5% 08/10/2025	GBP	1,275,000	1,133,987	0.09
Metro Bank plc, Reg. S, FRN 5.5% 26/06/2028	GBP	10,091,000	6,501,514	0.52
Novo Banco SA, Reg. S 0% 03/04/2048	EUR	42,304,000	11,836,659	0.94
Novo Banco SA, Reg. S 3.5% 23/07/2024	EUR	1,500,000	1,427,721	0.11
Permanent TSB Group Holdings plc, Reg. S 3% 19/08/2031	EUR	13,796,000	11,297,889	0.90
Permanent TSB Group Holdings plc, Reg. S 13.25% 31/12/2164	EUR	1,167,000	1,262,791	0.10
Piraeus Bank SA, Reg. S 3.875% 03/11/2027	EUR	10,263,000	8,700,376	0.69
Piraeus Financial Holdings SA, Reg. S 8.75% 31/12/2164	EUR	8,239,000	6,570,603	0.52
Saga plc, Reg. S 3.375% 12/05/2024	GBP	5,870,000	5,983,756	0.48
Saga plc, Reg. S 5.5% 15/07/2026	GBP	8,809,000	7,463,398	0.59
Sherwood Financing plc, Reg. S 4.5% 15/11/2026	EUR	1,446,000	1,174,514	0.09
Sherwood Financing plc, Reg. S 6% 15/11/2026	GBP	15,092,000	13,298,117	1.06
Unicaja Banco SA, Reg. S 4.875% 31/12/2164	EUR	13,000,000	9,409,816	0.75
UniCredit SpA, Reg. S, FRN 2.731% 15/01/2032	EUR	6,751,000	5,694,496	0.45
UniCredit SpA, Reg. S 5.861% 19/06/2032	USD	3,193,000	2,637,123	0.21
UnipolSai Assicurazioni SpA, Reg. S 6.375% Perpetual	EUR	23,598,000	21,323,767	1.70
Utmost Group plc, Reg. S 4% 15/12/2031	GBP	2,432,000	2,044,158	0.16
			344,501,796	**27.37**
Health Care				
CAB SELAS, Reg. S 3.375% 01/02/2028	EUR	4,214,000	3,399,645	0.27
Cheplapharm Arzneimittel GmbH, Reg. S 4.375% 15/01/2028	EUR	12,730,000	11,226,994	0.89
Cidron Aida Finco SARL, Reg. S 5% 01/04/2028	EUR	9,760,000	8,415,072	0.67
Cidron Aida Finco SARL, Reg. S 6.25% 01/04/2028	GBP	8,205,000	7,577,543	0.60
Grifols SA, Reg. S 2.25% 15/11/2027	EUR	3,529,000	3,088,521	0.25
Gruenenthal GmbH, Reg. S 3.625% 15/11/2026	EUR	1,396,000	1,282,380	0.10
Laboratoire Eimer Selas, Reg. S 5% 01/02/2029	EUR	1,421,000	1,090,657	0.09
Nidda Healthcare Holding GmbH, Reg. S 7.5% 21/08/2026	EUR	13,669,000	13,096,227	1.03
Teva Pharmaceutical Finance Netherlands II BV 3.75% 09/05/2027	EUR	7,233,000	6,282,403	0.50
Teva Pharmaceutical Finance Netherlands II BV 4.375% 09/05/2030	EUR	15,128,000	12,556,240	1.00
			68,015,682	**5.40**
Industrials				
Albion Financing 1 SARL, Reg. S 5.25% 15/10/2026	EUR	16,010,000	14,050,536	1.12
Albion Financing 1 SARL, Reg. S 6.125% 15/10/2026	USD	457,000	382,574	0.03
Allied Universal Holdco LLC, Reg. S 3.625% 01/06/2028	EUR	1,420,000	1,131,797	0.09
Autostrade per l'Italia SpA, Reg. S 2% 15/01/2030	EUR	18,224,000	14,485,383	1.15
BCP V Modular Services Finance II plc, Reg. S 4.75% 30/11/2028	EUR	8,043,000	6,770,195	0.54
BCP V Modular Services Finance II plc, Reg. S 6.125% 30/11/2028	GBP	1,658,000	1,578,689	0.13
Cellnex Finance Co. SA, Reg. S 2% 15/09/2032	EUR	4,800,000	3,577,723	0.28

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

Schedule of Investments as at 31 December 2022

Schroder ISF EURO High Yield

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Compact Bidco BV, Reg. S 5.75% 01/05/2026	EUR	3,433,000	2,386,673	0.19
Ctec II GmbH, Reg. S 5.25% 15/02/2030	EUR	22,615,000	18,908,266	1.49
EVOCA SpA, Reg. S 5.891% 01/11/2026	EUR	6,371,000	5,397,033	0.43
Gatwick Airport Finance plc, Reg. S 4.375% 07/04/2026	GBP	2,694,000	2,754,282	0.22
International Consolidated Airlines Group SA, Reg. S 3.75% 25/03/2029	EUR	7,600,000	5,871,000	0.47
Intrum AB, Reg. S 4.875% 15/08/2025	EUR	984,000	899,130	0.07
Intrum AB, Reg. S 3% 15/09/2027	EUR	2,582,000	2,071,552	0.16
Intrum AB, Reg. S 9.25% 15/03/2028	EUR	6,721,000	6,662,191	0.53
La Financiere Atalian SASU, Reg. S 4% 15/05/2024	EUR	11,865,000	10,245,190	0.81
La Financiere Atalian SASU, Reg. S 5.125% 15/05/2025	EUR	1,392,000	972,969	0.08
Loxam SAS, Reg. S 4.5% 15/02/2027	EUR	3,716,000	3,410,567	0.27
National Express Group plc, Reg. S 4.25% Perpetual	GBP	4,269,000	3,996,045	0.32
PCF GmbH, Reg. S 4.75% 15/04/2026	EUR	1,575,000	1,311,389	0.10
SIG plc, Reg. S 5.25% 30/11/2026	EUR	6,000,000	4,997,760	0.40
Superstrada Pedemontana Veneta SpA, Reg. S 0% 30/06/2047	EUR	3,700,000	3,200,500	0.25
Verde Bidco SpA, Reg. S 4.625% 01/10/2026	EUR	11,562,000	9,950,870	0.79
Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	11,229,000	9,773,216	0.78
Verisure Midholding AB, Reg. S 5.25% 15/02/2029	EUR	6,704,000	5,379,960	0.43
Villa Dutch Bidco BV, Reg. S 9% 03/11/2029	EUR	9,795,000	9,256,275	0.74
			149,421,765	**11.87**
Information Technology				
Nexi SpA, Reg. S 2.125% 30/04/2029	EUR	20,614,000	16,778,188	1.33
United Group BV, Reg. S 3.125% 15/02/2026	EUR	4,223,000	3,405,271	0.27
United Group BV, Reg. S 4% 15/11/2027	EUR	17,651,000	13,205,596	1.05
			33,389,055	**2.65**
Materials				
Canpack SA, Reg. S 2.375% 01/11/2027	EUR	19,313,000	15,287,784	1.20
Endeavour Mining plc, 144A 5% 14/10/2026	USD	3,270,000	2,639,598	0.21
Fiber Bidco Spa, Reg. S 11% 25/10/2027	EUR	4,868,000	5,181,621	0.41
Herens Midco SARL, Reg. S 5.25% 15/05/2029	EUR	12,409,000	8,659,596	0.69
Kleopatra Finco SARL, Reg. S 4.25% 01/03/2026	EUR	8,547,000	6,700,010	0.53
Lenzing AG, Reg. S 5.75% Perpetual	EUR	7,700,000	6,522,793	0.52
Lune Holdings SARL, Reg. S 5.625% 15/11/2028	EUR	11,769,000	9,649,968	0.77
Sappi Papier Holding GmbH, Reg. S 3.625% 15/03/2028	EUR	1,839,000	1,586,138	0.13
Schoeller Packaging BV, Reg. S 6.375% 01/11/2024	EUR	5,996,000	4,161,764	0.33
WEPA Hygieneprodukte GmbH, Reg. S 2.875% 15/12/2027	EUR	11,365,000	9,324,039	0.74
WEPA Hygieneprodukte GmbH, Reg. S, FRN 4.921% 15/12/2026	EUR	6,411,000	5,776,042	0.46
			75,489,353	**5.99**
Real Estate				
ADLER Group SA, Reg. S 1.5% 26/07/2024	EUR	2,000,000	1,381,250	0.11
ADLER Group SA, Reg. S 3.25% 05/08/2025	EUR	9,700,000	4,030,350	0.32
ADLER Group SA, Reg. S 2.75% 13/11/2026	EUR	3,900,000	1,574,625	0.13
ADLER Group SA, Reg. S 2.25% 14/01/2029	EUR	18,300,000	6,207,818	0.49
CPI Property Group SA, Reg. S 3.75% Perpetual	EUR	5,364,000	2,796,548	0.22
CPI Property Group SA, Reg. S, FRN 4.875% Perpetual	EUR	2,756,000	1,404,113	0.11
CPI Property Group SA, Reg. S 4.875% Perpetual	EUR	10,812,000	5,498,064	0.44
CPI Property Group SA, Reg. S 5.8% Perpetual	SGD	7,500,000	2,713,513	0.22
Cromwell Ereit Lux Finco SARL, REIT, Reg. S 2.125% 19/11/2025	EUR	2,604,000	2,106,137	0.17
Emeria SASU, Reg. S 3.375% 31/03/2028	EUR	12,405,000	10,374,302	0.81
G City Europe Ltd., Reg. S 3.625% 31/12/2164	EUR	9,705,000	3,874,236	0.31
Heimstaden AB, Reg. S 4.25% 09/03/2026	EUR	7,300,000	5,203,951	0.41
Heimstaden Bostad AB, Reg. S 2.625% Perpetual	EUR	6,128,000	3,292,029	0.26

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

Schedule of Investments as at 31 December 2022

Schroder ISF EURO High Yield

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Heimstaden Bostad AB, Reg. S 3.375% Perpetual	EUR	9,525,000	5,507,831	0.44
Logicor Financing SARL, Reg. S 3.25% 13/11/2028	EUR	1,924,000	1,627,814	0.13
Logicor Financing SARL, Reg. S 0.875% 14/01/2031	EUR	6,242,000	4,067,986	0.32
P3 Group SARL, Reg. S 0.875% 26/01/2026	EUR	7,094,000	5,944,733	0.47
P3 Group SARL, Reg. S 1.625% 26/01/2029	EUR	4,301,000	3,192,126	0.25
Peach Property Finance GmbH, Reg. S 4.375% 15/11/2025	EUR	8,230,000	6,169,019	0.49
PHM Group Holding Oy, Reg. S, 144A 4.75% 18/06/2026	EUR	3,252,000	2,862,248	0.23
Signa Development Finance SCS, Reg. S 5.5% 23/07/2026	EUR	7,900,000	4,977,000	0.40
Via Celere Desarrollos Inmobiliarios SA, Reg. S 5.25% 01/04/2026	EUR	4,471,000	4,026,627	0.32
			88,832,320	**7.05**
Utilities				
EDP - Energias de Portugal SA, Reg. S, FRN 4.496% 30/04/2079	EUR	5,300,000	5,228,948	0.42
EDP - Energias de Portugal SA, Reg. S 1.5% 14/03/2082	EUR	13,300,000	10,872,750	0.86
Electricite de France SA, Reg. S, FRN 5% Perpetual	EUR	8,200,000	7,508,264	0.60
Electricite de France SA, Reg. S 2.625% Perpetual	EUR	1,800,000	1,409,130	0.11
Electricite de France SA, Reg. S 2.875% Perpetual	EUR	2,000,000	1,645,792	0.13
Electricite de France SA, Reg. S 3.375% Perpetual	EUR	8,400,000	6,129,900	0.49
Electricite de France SA, Reg. S, FRN 5.875% Perpetual	GBP	2,400,000	2,245,625	0.18
EP Infrastructure A/S, Reg. S 1.659% 26/04/2024	EUR	13,443,000	11,961,299	0.95
EP Infrastructure A/S, Reg. S 1.698% 30/07/2026	EUR	1,000,000	798,810	0.06
UGI International LLC, Reg. S 2.5% 01/12/2029	EUR	12,472,000	9,598,015	0.76
Veolia Environnement SA, Reg. S 2% 31/12/2164	EUR	3,400,000	2,790,451	0.22
Veolia Environnement SA, Reg. S 2.25% 31/12/2164	EUR	3,800,000	3,399,066	0.27
			63,588,050	**5.05**
Total Bonds			**1,156,534,146**	**91.84**
Convertible Bonds				
Information Technology				
ams-OSRAM AG, Reg. S 0% 05/03/2025	EUR	14,400,000	11,181,663	0.89
ams-OSRAM AG, Reg. S 2.125% 03/11/2027	EUR	6,500,000	4,578,925	0.36
			15,760,588	**1.25**
Total Convertible Bonds			**15,760,588**	**1.25**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,172,294,734**	**93.09**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Communication Services				
Digicel Ltd., 144A 6.75% 01/03/2023	USD	972,000	350,339	0.03
DKT Finance ApS, 144A 9.375% 17/06/2023	USD	4,074,000	3,784,773	0.30
Telecom Italia Capital SA 7.2% 18/07/2036	USD	2,925,000	2,225,368	0.18
Virgin Media Secured Finance plc, Reg. S 4.125% 15/08/2030	GBP	7,564,000	6,558,468	0.51
			12,918,948	**1.02**
Consumer Discretionary				
Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	5,193,000	3,133,504	0.25
			3,133,504	**0.25**
Energy				
Petrofac Ltd., Reg. S 9.75% 15/11/2026	USD	7,297,000	3,873,633	0.31
			3,873,633	**0.31**
Financials				
Global Aircraft Leasing Co. Ltd., 144A 6.5% 15/09/2024	USD	11,301,315	9,035,438	0.72
			9,035,438	**0.72**
Industrials				
Superstrada Pedemontana Veneta SpA, Reg. S 8% 30/06/2027	EUR	8,526,000	8,781,780	0.70
			8,781,780	**0.70**
Information Technology				
Cloud Software Group Holdings, Inc., 144A 6.5% 31/03/2029	USD	6,615,000	5,249,598	0.42
			5,249,598	**0.42**

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

Schedule of Investments as at 31 December 2022

Schroder ISF EURO High Yield

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Utilities				
Electricidad Firme de Mexico Holdings SA de CV, 144A 4.9% 20/11/2026	USD	2,337,000	1,932,942	0.15
			1,932,942	**0.15**
Total Bonds			**44,925,843**	**3.57**
Total Transferable securities and money market instruments dealt in on another regulated market			**44,925,843**	**3.57**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Other transferable securities and money market instruments				
Bonds				
Financials				
SNS Bank NV, Reg. S, FRN 0% Perpetual#	EUR	1,000,000	–	–
			–	–
Total Bonds			–	–
Total Other transferable securities and money market instruments			–	–
Total Investments			**1,217,220,577**	**96.66**
Cash			**14,914,368**	**1.18**
Other assets/(liabilities)			**27,203,192**	**2.16**
Total Net Assets			**1,259,338,137**	**100.00**

The security was Fair Valued.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	7,357,541	GBP	6,339,069	27/01/2023	J.P. Morgan	204,072	0.02
EUR	79,289,238	GBP	69,450,387	27/01/2023	UBS	916,343	0.07
EUR	5,605,320	USD	5,931,909	27/01/2023	Morgan Stanley	55,567	0.01
EUR	33,127,289	USD	32,530,402	27/01/2023	UBS	2,692,622	0.21
EUR	861,436	CHF	841,622	27/02/2023	Morgan Stanley	5,489	–
EUR	87,641,448	GBP	76,404,324	27/02/2023	BNP Paribas	1,535,717	0.12
EUR	2,965,201	SGD	4,224,677	27/02/2023	J.P. Morgan	20,508	–
EUR	29,227,197	USD	30,178,280	27/02/2023	BNP Paribas	1,051,118	0.08
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**6,481,436**	**0.51**
Share Class Hedging							
EUR	211	SEK	2,328	31/01/2023	HSBC	2	–
EUR	12,974,236	USD	13,807,411	31/01/2023	HSBC	60,137	0.01
NOK	99,399	EUR	9,440	31/01/2023	HSBC	8	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**60,147**	**0.01**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**6,541,583**	**0.52**
EUR	2,360,950	USD	2,524,573	27/01/2023	Bank of America	(980)	–
USD	1,327,347	EUR	1,252,952	27/01/2023	Citibank	(11,118)	–
USD	1,369,327	EUR	1,310,196	27/01/2023	Morgan Stanley	(29,086)	–
USD	881,923	EUR	845,382	27/01/2023	Standard Chartered	(20,277)	–
GBP	1,100,000	EUR	1,275,292	27/02/2023	State Street	(35,621)	(0.01)
USD	600,000	EUR	566,369	27/02/2023	State Street	(6,176)	–
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(103,258)**	**(0.01)**
Share Class Hedging							
EUR	154	NOK	1,616	31/01/2023	HSBC	–	–
SEK	135,525	EUR	12,297	31/01/2023	HSBC	(120)	–
USD	26,198,535	EUR	24,604,482	31/01/2023	HSBC	(100,939)	(0.01)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(101,059)**	**(0.01)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(204,317)**	**(0.02)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**6,337,266**	**0.50**

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

Schedule of Investments as at 31 December 2022

Schroder ISF EURO High Yield

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value EUR	% of Net Assets
7,777,000	EUR	J.P. Morgan	Altice France Holding SA 5.875% 01/02/2027	Buy	(5.00)%	20/12/2025	281,791	0.02
7,500,000	EUR	BNP Paribas	Cellnex Telecom SA 3.125% 27/07/2022	Sell	5.00%	20/12/2026	873,364	0.07
7,500,000	EUR	Merrill Lynch	Cellnex Telecom SA 3.125% 27/07/2022	Sell	5.00%	20/12/2026	873,364	0.07
611,111	EUR	J.P. Morgan	Cellnex Telecom SA 3.125% 27/07/2022	Sell	5.00%	20/12/2024	46,741	–
2,312,998	EUR	BNP Paribas	Cirsa Finance International Sarl 4.75% 22/05/2025	Sell	5.00%	20/12/2026	14,153	–
7,700,000	EUR	J.P. Morgan	CMA CGM SA 6.5% 15/07/2022	Sell	5.00%	20/12/2025	371,600	0.03
3,750,000	EUR	Credit Suisse	CMA CGM SA 6.5% 15/07/2022	Sell	5.00%	20/12/2025	180,974	0.01
3,000,000	EUR	Barclays	CMA CGM SA 7.5% 15/01/2026	Sell	5.00%	20/12/2026	116,793	0.01
2,300,000	EUR	Barclays	CMA CGM SA 7.5% 15/01/2026	Sell	5.00%	20/06/2026	99,945	0.01
8,260,832	EUR	J.P. Morgan	CMA CGM SA 7.5% 15/01/2026	Sell	5.00%	20/12/2026	321,603	0.03
3,860,340	EUR	Societe Generale	Faurecia SE 3.125% 15/06/2026	Sell	5.00%	20/12/2026	139,733	0.01
5,720,324	EUR	J.P. Morgan	Faurecia SE 3.125% 15/06/2026	Sell	5.00%	20/12/2026	207,059	0.02
2,000,000	EUR	Morgan Stanley	Faurecia SE 3.125% 15/06/2026	Sell	5.00%	20/06/2027	54,346	–
2,000,000	EUR	Credit Suisse	Faurecia SE 3.125% 15/06/2026	Sell	5.00%	20/06/2027	54,346	–
3,923,850	EUR	Barclays	Jaguar Land Rover Automotive plc 2.2% 15/01/2024	Sell	5.00%	20/06/2023	12,653	–
12,500,000	EUR	J.P. Morgan	Lanxess AG 1% 07/10/2026	Buy	(1.00)%	20/12/2027	582,844	0.05
3,764,583	EUR	Barclays	Modulaire Global Finance plc 6.5% 15/02/2023	Sell	5.00%	20/06/2026	414,739	0.04
Total Market Value on Credit Default Swap Contracts - Assets							**4,646,048**	**0.37**
25,531,703	EUR	Morgan Stanley	ITRAXX.EUROPE. CROSSOVER.38-V1	Buy	(5.00)%	20/12/2027	(258,090)	(0.02)
11,594,972	EUR	Credit Suisse	Ardagh Packaging Finance plc 5.25% 15/08/2027	Sell	5.00%	20/06/2027	(1,464,506)	(0.12)
2,577,658	EUR	Credit Suisse	Boparan Finance plc 7.63% 30/11/2025	Sell	5.00%	20/06/2024	(525,205)	(0.04)
2,750,000	EUR	J.P. Morgan	Casino Guichard Perrachon SA 1.87% 13/06/2022	Sell	5.00%	20/12/2025	(1,183,273)	(0.09)
1,230,528	EUR	Barclays	Casino Guichard Perrachon SA 1.87% 13/06/2022	Sell	5.00%	20/06/2024	(265,303)	(0.01)
917,033	EUR	Credit Suisse	Casino Guichard Perrachon SA 1.87% 13/06/2022	Sell	5.00%	20/06/2024	(197,713)	(0.02)
15,742,794	USD	BNP Paribas	China Government Bond 7.5% 28/10/2027	Buy	(1.00)%	20/06/2025	(201,361)	(0.02)
19,757,206	USD	Goldman Sachs	China Government Bond 7.5% 28/10/2027	Buy	(1.00)%	20/06/2025	(252,709)	(0.02)
6,758,571	EUR	Credit Suisse	Grifols SA 3.2% 01/05/2025	Sell	5.00%	20/12/2025	(257)	–

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

Schedule of Investments as at 31 December 2022

Schroder ISF EURO High Yield

Credit Default Swap Contracts (continued)

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value EUR	% of Net Assets
2,220,000	EUR	BNP Paribas	Grifols SA 3.2% 01/05/2025	Sell	5.00%	20/12/2025	(85)	–
3,698,380	EUR	Credit Suisse	Grifols SA 3.2% 01/05/2025	Sell	5.00%	20/12/2027	(220,106)	(0.02)
1,480,000	EUR	Goldman Sachs	Grifols SA 3.2% 01/05/2025	Sell	5.00%	20/12/2027	(88,081)	(0.01)
3,943,146	EUR	Credit Suisse	Jaguar Land Rover Automotive plc 2.2% 15/01/2024	Sell	5.00%	20/06/2024	(94,203)	(0.01)
13,778,256	USD	BNP Paribas	Korea Government Bond 2.75% 19/01/2027	Buy	(1.00)%	20/12/2026	(244,756)	(0.02)
6,889,128	USD	Barclays	Korea Government Bond 2.75% 19/01/2027	Buy	(1.00)%	20/12/2026	(122,378)	(0.01)
4,033,455	EUR	J.P. Morgan	TUI AG 5% 16/04/2028	Sell	5.00%	20/06/2026	(611,593)	(0.04)
2,278,545	EUR	BNP Paribas	TUI AG 5% 16/04/2028	Sell	5.00%	20/06/2026	(345,496)	(0.03)
3,348,984	EUR	Credit Suisse	TUI AG 5% 16/04/2028	Sell	5.00%	20/06/2026	(507,806)	(0.04)
1,508,985	EUR	Citigroup	TUI AG 5% 16/04/2028	Sell	5.00%	20/06/2026	(228,808)	(0.02)
4,400,000	EUR	Morgan Stanley	TUI AG 5% 16/04/2028	Sell	5.00%	20/06/2026	(667,172)	(0.05)
Total Market Value on Credit Default Swap Contracts - Liabilities							**(7,478,901)**	**(0.59)**
Net Market Value on Credit Default Swap Contracts - Liabilities							**(2,832,853)**	**(0.22)**

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

Schedule of Investments as at 31 December 2022

Schroder ISF Global Convertible Bond

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Convertible Bonds				
Communication Services				
America Movil BV, Reg. S 0% 02/03/2024	EUR	32,000,000	34,648,595	2.34
Bharti Airtel Ltd., Reg. S 1.5% 17/02/2025	USD	5,875,000	7,755,000	0.53
Cellnex Telecom SA, Reg. S 1.5% 16/01/2026	EUR	12,000,000	14,981,050	1.02
Cellnex Telecom SA, Reg. S 0.5% 05/07/2028	EUR	27,000,000	28,547,653	1.94
Kingsoft Corp. Ltd., Reg. S 0.625% 29/04/2025	HKD	116,000,000	15,678,289	1.06
Ubisoft Entertainment SA, Reg. S 2.375% 15/11/2028	EUR	8,000,000	8,917,411	0.61
			110,527,998	**7.50**
Consumer Discretionary				
Accor SA, Reg. S 0.7% 07/12/2027	EUR	8,102,300	3,571,836	0.24
ANLLIAN Capital Ltd., Reg. S 0% 05/02/2025	EUR	22,000,000	27,523,265	1.87
Geely Sweden Financials Holding AB, Reg. S 0% 19/06/2024	EUR	6,000,000	7,767,918	0.53
Mercari, Inc., Reg. S 0% 14/07/2026	JPY	820,000,000	4,685,270	0.32
Mercari, Inc., Reg. S 0% 14/07/2028	JPY	610,000,000	3,082,957	0.21
Sail Vantage Ltd., Reg. S 0% 13/01/2027	HKD	60,000,000	6,524,499	0.44
Zhongsheng Group Holdings Ltd., Reg. S 0% 21/05/2025	HKD	107,000,000	15,614,429	1.06
			68,770,174	**4.67**
Energy				
RAG-Stiftung, Reg. S 0% 17/06/2026	EUR	9,000,000	8,660,749	0.59
RAG-Stiftung, Reg. S 1.875% 16/11/2029	EUR	20,000,000	21,584,309	1.46
			30,245,058	**2.05**
Financials				
Archer Obligations SA, Reg. S 0% 31/03/2023	EUR	7,300,000	9,172,966	0.62
Groupe Bruxelles Lambert NV, Reg. S 2.125% 29/11/2025	EUR	8,000,000	8,723,792	0.59
JPMorgan Chase Financial Co. LLC, Reg. S 0% 14/01/2025	EUR	1,400,000	1,552,154	0.11
Lagfin SCA, Reg. S 2% 02/07/2025	EUR	8,100,000	9,497,594	0.64
Oliver Capital SARL, Reg. S 0% 29/12/2023	EUR	8,000,000	8,946,998	0.61
SBI Holdings, Inc., Reg. S 0% 25/07/2025	JPY	2,340,000,000	18,476,020	1.26
Selena SARL, Reg. S 0% 25/06/2025	EUR	16,000,000	16,249,976	1.10
			72,619,500	**4.93**
Health Care				
DiaSorin SpA, Reg. S 0% 05/05/2028	EUR	1,000,000	943,561	0.06
QIAGEN NV, Reg. S 0.5% 13/09/2023	USD	6,000,000	7,455,585	0.51
QIAGEN NV, Reg. S 1% 13/11/2024	USD	6,000,000	7,148,206	0.48
QIAGEN NV, Reg. S 0% 17/12/2027	USD	7,000,000	6,629,437	0.45
Sosei Group Corp., Reg. S 0.25% 27/07/2026	JPY	900,000,000	7,856,872	0.54
			30,033,661	**2.04**
Industrials				
ANA Holdings, Inc., Reg. S 0% 10/12/2031	JPY	1,400,000,000	11,505,213	0.78
Cathay Pacific Finance III Ltd., Reg. S 2.75% 05/02/2026	HKD	138,000,000	19,125,131	1.30
Deutsche Lufthansa AG, Reg. S 2% 17/11/2025	EUR	4,000,000	4,579,789	0.31
Deutsche Post AG, Reg. S 0.05% 30/06/2025	EUR	18,200,000	18,470,510	1.25
DMG Mori Co. Ltd., Reg. S 0% 16/07/2024	JPY	1,330,000,000	10,179,858	0.69
Prysmian SpA, Reg. S 0% 02/02/2026	EUR	12,000,000	13,283,059	0.90
Safran SA, Reg. S 0.875% 15/05/2027	EUR	9,277,300	12,945,932	0.88
Safran SA, Reg. S 0% 01/04/2028	EUR	4,000,000	6,990,173	0.47
Schneider Electric SE, Reg. S 0% 15/06/2026	EUR	9,047,800	17,555,514	1.19
Singapore Airlines Ltd., Reg. S 1.625% 03/12/2025	SGD	14,000,000	11,040,540	0.75
			125,675,719	**8.52**
Information Technology				
Amadeus IT Group SA, Reg. S 1.5% 09/04/2025	EUR	10,000,000	11,895,306	0.81
Lenovo Group Ltd., Reg. S 3.375% 24/01/2024	USD	4,000,000	4,526,000	0.31
Lenovo Group Ltd., Reg. S 2.5% 26/08/2029	USD	15,408,000	15,061,320	1.02
MongoDB, Inc. 0.25% 15/01/2026	USD	17,871,000	21,145,861	1.43
Rohm Co. Ltd., Reg. S 0% 05/12/2024	JPY	700,000,000	5,523,033	0.37
SCREEN Holdings Co. Ltd., Reg. S 0% 11/06/2025	JPY	1,040,000,000	8,191,848	0.56

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

Schedule of Investments as at 31 December 2022

Schroder ISF Global Convertible Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
SOITEC, Reg. S 0% 01/10/2025	EUR	3,510,000	7,167,506	0.49
STMicroelectronics NV, Reg. S 0% 04/08/2025	USD	13,000,000	13,665,175	0.93
STMicroelectronics NV, Reg. S 0% 04/08/2027	USD	16,000,000	16,556,896	1.12
			103,732,945	**7.04**
Materials				
Asahi Refining USA, Inc., Reg. S 0% 16/03/2026	USD	3,900,000	3,461,250	0.23
China Hongqiao Group Ltd., Reg. S 5.25% 25/01/2026	USD	7,600,000	9,085,800	0.62
Nippon Steel Corp., Reg. S 0% 04/10/2024	JPY	1,200,000,000	9,741,043	0.66
Nippon Steel Corp., Reg. S 0% 05/10/2026	JPY	3,000,000,000	24,671,090	1.67
Sika AG, Reg. S 0.15% 05/06/2025	CHF	21,000,000	28,716,559	1.95
			75,675,742	**5.13**
Utilities				
Iberdrola Finanzas SA, Reg. S 0.8% 07/12/2027	EUR	8,800,000	9,408,191	0.64
			9,408,191	**0.64**
Total Convertible Bonds			**626,688,988**	**42.52**
Total Transferable securities and money market instruments admitted to an official exchange listing			**626,688,988**	**42.52**
Transferable securities and money market instruments dealt in on another regulated market				
Convertible Bonds				
Communication Services				
CyberAgent, Inc., Reg. S 0% 19/02/2025	JPY	1,500,000,000	11,909,005	0.81
CyberAgent, Inc., Reg. S 0% 16/11/2029	JPY	900,000,000	7,165,877	0.49
Koei Tecmo Holdings Co. Ltd., Reg. S 0% 20/12/2024	JPY	1,100,000,000	8,939,716	0.61
Liberty Media Corp., 144A 0.5% 01/12/2050	USD	9,000,000	9,022,500	0.61
Live Nation Entertainment, Inc. 2% 15/02/2025	USD	4,000,000	3,952,000	0.27
Sea Ltd. 2.375% 01/12/2025	USD	15,000,000	14,887,499	1.00
Ziff Davis, Inc., 144A 1.75% 01/11/2026	USD	10,000,000	9,980,000	0.68
			65,856,597	**4.47**
Consumer Discretionary				
Airbnb, Inc. 0% 15/03/2026	USD	5,986,000	4,953,415	0.34
Booking Holdings, Inc. 0.75% 01/05/2025	USD	3,306,000	4,401,278	0.30
Burlington Stores, Inc. 2.25% 15/04/2025	USD	8,000,000	9,310,000	0.63
Etsy, Inc. 0.125% 01/10/2026	USD	11,440,000	18,040,880	1.22
Etsy, Inc. 0.125% 01/09/2027	USD	13,000,000	13,252,200	0.90
Ford Motor Co. 0% 15/03/2026	USD	35,000,000	33,074,999	2.24
H World Group Ltd. 3% 01/05/2026	USD	5,000,000	6,175,000	0.42
Marriott Vacations Worldwide Corp., 144A 3.25% 15/12/2027	USD	1,925,000	1,900,938	0.13
Match Group Financeco 2, Inc., 144A 0.875% 15/06/2026	USD	6,000,000	5,332,500	0.36
Match Group Financeco 3, Inc., 144A 2% 15/01/2030	USD	6,000,000	5,187,000	0.35
NCL Corp. Ltd. 1.125% 15/02/2027	USD	4,685,000	3,223,749	0.22
			104,851,959	**7.11**
Health Care				
Alnylam Pharmaceuticals, Inc., 144A 1% 15/09/2027	USD	8,233,000	8,964,090	0.61
BioMarin Pharmaceutical, Inc. 0.599% 01/08/2024	USD	9,730,000	10,307,962	0.70
CONMED Corp., 144A 2.25% 15/06/2027	USD	7,471,000	6,858,378	0.47
Cytokinetics, Inc., 144A 3.5% 01/07/2027	USD	5,000,000	5,747,500	0.39
Dexcom, Inc. 0.25% 15/11/2025	USD	25,238,000	27,458,943	1.85
Exact Sciences Corp. 0.375% 15/03/2027	USD	4,234,000	3,524,805	0.24
Guardant Health, Inc. 0% 15/11/2027	USD	4,326,000	2,709,374	0.18
Halozyme Therapeutics, Inc. 0.25% 01/03/2027	USD	2,272,000	2,213,780	0.15
Insulet Corp. 0.375% 01/09/2026	USD	9,720,000	13,797,540	0.94
Integra LifeSciences Holdings Corp. 0.5% 15/08/2025	USD	3,333,000	3,263,007	0.22
Ionis Pharmaceuticals, Inc. 0% 01/04/2026	USD	4,000,000	3,695,000	0.25
Jazz Investments I Ltd. 1.5% 15/08/2024	USD	3,500,000	3,449,688	0.23
Jazz Investments I Ltd. 2% 15/06/2026	USD	14,000,000	16,642,500	1.13
Lantheus Holdings, Inc., 144A 2.625% 15/12/2027	USD	2,400,000	2,410,070	0.16
Menicon Co. Ltd., Reg. S 0% 29/01/2025	JPY	1,500,000,000	11,900,474	0.81
Omnicell, Inc. 0.25% 15/09/2025	USD	9,960,000	8,670,180	0.59

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

Schedule of Investments as at 31 December 2022

Schroder ISF Global Convertible Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sarepta Therapeutics, Inc., 144A 1.25% 15/09/2027	USD	11,441,000	13,094,225	0.89
Ship Healthcare Holdings, Inc., Reg. S 0% 13/12/2023	JPY	600,000,000	4,942,180	0.34
			149,649,696	**10.15**
Industrials				
American Airlines Group, Inc. 6.5% 01/07/2025	USD	7,000,000	7,409,500	0.50
Axon Enterprise, Inc., 144A 0.5% 15/12/2027	USD	11,000,000	10,939,500	0.74
Middleby Corp. (The) 1% 01/09/2025	USD	7,000,000	8,302,000	0.56
Parsons Corp. 0.25% 15/08/2025	USD	4,000,000	4,544,000	0.31
Southwest Airlines Co. 1.25% 01/05/2025	USD	14,500,000	17,403,625	1.19
			48,598,625	**3.30**
Information Technology				
Akamai Technologies, Inc. 0.125% 01/05/2025	USD	18,700,000	19,812,649	1.34
Akamai Technologies, Inc. 0.375% 01/09/2027	USD	4,000,000	3,882,000	0.26
Bentley Systems, Inc. 0.125% 15/01/2026	USD	10,000,000	9,180,000	0.62
Bentley Systems, Inc. 0.375% 01/07/2027	USD	7,118,000	5,836,760	0.40
Bill.com Holdings, Inc. 0% 01/12/2025	USD	23,000,000	23,632,499	1.61
Block, Inc. 0.5% 15/05/2023	USD	12,000,000	12,483,000	0.85
Block, Inc. 0.125% 01/03/2025	USD	19,000,000	18,157,954	1.23
Box, Inc. 0% 15/01/2026	USD	3,211,000	4,254,575	0.29
CyberArk Software Ltd. 0% 15/11/2024	USD	18,000,000	19,204,199	1.30
Datadog, Inc. 0.125% 15/06/2025	USD	15,000,000	16,546,875	1.12
Dropbox, Inc. 0% 01/03/2026	USD	14,000,000	12,712,000	0.86
Dropbox, Inc. 0% 01/03/2028	USD	12,413,000	11,115,842	0.75
Enphase Energy, Inc. 0% 01/03/2026	USD	9,000,000	10,192,500	0.69
Enphase Energy, Inc. 0% 01/03/2028	USD	5,158,000	6,063,745	0.41
Five9, Inc. 0.5% 01/06/2025	USD	9,000,000	8,262,000	0.56
GMO Payment Gateway, Inc., Reg. S 0% 22/06/2026	JPY	1,200,000,000	9,179,147	0.62
HubSpot, Inc. 0.375% 01/06/2025	USD	11,000,000	13,651,000	0.93
Itron, Inc. 0% 15/03/2026	USD	3,160,000	2,607,000	0.18
Lumentum Holdings, Inc., 144A 0.5% 15/06/2028	USD	10,000,000	7,594,000	0.52
Lumentum Holdings, Inc. 0.5% 15/12/2026	USD	12,850,000	11,038,150	0.75
MACOM Technology Solutions Holdings, Inc. 0.25% 15/03/2026	USD	9,667,000	9,608,998	0.65
Nice Ltd. 0% 15/09/2025	USD	12,000,000	11,394,000	0.77
ON Semiconductor Corp. 0% 01/05/2027	USD	9,833,000	13,127,055	0.89
Progress Software Corp. 1% 15/04/2026	USD	7,261,000	7,457,047	0.51
Pure Storage, Inc. 0.125% 15/04/2023	USD	12,845,000	13,943,248	0.95
Shift4 Payments, Inc. 0% 15/12/2025	USD	8,027,000	8,027,000	0.54
Shift4 Payments, Inc. 0.5% 01/08/2027	USD	8,105,000	6,877,093	0.47
Silicon Laboratories, Inc. 0.625% 15/06/2025	USD	10,000,000	12,563,000	0.85
SolarEdge Technologies, Inc. 0% 15/09/2025	USD	14,000,000	17,346,000	1.18
Splunk, Inc. 1.125% 15/09/2025	USD	12,500,000	11,812,500	0.80
Tyler Technologies, Inc. 0.25% 15/03/2026	USD	11,000,000	10,288,784	0.70
Viavi Solutions, Inc. 1% 01/03/2024	USD	1,790,000	1,804,768	0.12
Wolfspeed, Inc., 144A 0.25% 15/02/2028	USD	12,000,000	10,422,000	0.71
Wolfspeed, Inc., 144A 1.875% 01/12/2029	USD	15,000,000	13,605,000	0.92
Zscaler, Inc. 0.125% 01/07/2025	USD	18,000,000	18,990,000	1.29
			392,672,388	**26.64**
Real Estate				
Zillow Group, Inc. 0.75% 01/09/2024	USD	9,500,000	9,836,775	0.67
Zillow Group, Inc. 1.375% 01/09/2026	USD	6,000,000	6,105,000	0.41
			15,941,775	**1.08**
Utilities				
NextEra Energy Partners LP, 144A 0% 15/06/2024	USD	9,100,000	8,608,600	0.58
NextEra Energy Partners LP, 144A 0% 15/11/2025	USD	11,000,000	11,055,000	0.76
Ormat Technologies, Inc., 144A 2.5% 15/07/2027	USD	5,500,000	6,476,250	0.44
Sunnova Energy International, Inc., 144A 2.625% 15/02/2028	USD	6,830,000	5,525,470	0.37

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

Schedule of Investments as at 31 December 2022

Schroder ISF Global Convertible Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sunnova Energy International, Inc. 0.25% 01/12/2026	USD	12,000,000	9,300,000	0.63
			40,965,320	**2.78**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Total Convertible Bonds			**818,536,360**	**55.53**
Total Transferable securities and money market instruments dealt in on another regulated market			**818,536,360**	**55.53**
Total Investments			**1,445,225,348**	**98.05**
Cash			**48,737,598**	**3.31**
Other assets/(liabilities)			**(20,068,999)**	**(1.36)**
Total Net Assets			**1,473,893,947**	**100.00**

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

Schedule of Investments as at 31 December 2022

Schroder ISF Global Convertible Bond

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	1,407,883	USD	1,503,336	31/01/2023	Morgan Stanley	25,941	–
EUR	412,685	USD	438,228	31/01/2023	Bank of America	3,003	–
EUR	421,500	USD	441,888	31/01/2023	Canadian Imperial Bank of Commerce	8,768	–
EUR	412,938	USD	440,192	31/01/2023	HSBC	1,311	–
EUR	1,293,847	USD	1,364,148	31/01/2023	J.P. Morgan	19,199	–
EUR	1,138,910	USD	1,214,927	31/01/2023	Lloyds Bank	2,766	–
EUR	2,053,000	USD	2,146,901	31/01/2023	Morgan Stanley	48,113	0.01
EUR	1,241,000	USD	1,293,968	31/01/2023	Nomura	32,876	–
EUR	12,405,588	USD	12,881,438	31/01/2023	UBS	382,289	0.03
JPY	81,885,513	USD	600,908	31/01/2023	ANZ	22,457	–
JPY	109,400,000	USD	822,819	31/01/2023	Canadian Imperial Bank of Commerce	10,004	–
JPY	329,162,000	USD	2,391,026	31/01/2023	Lloyds Bank	114,765	0.01
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**671,492**	**0.05**
Share Class Hedging							
CHF	374,316,030	USD	404,675,349	31/01/2023	HSBC	1,915,913	0.13
EUR	617,723,841	USD	657,772,626	31/01/2023	HSBC	2,681,375	0.18
SEK	38,175	USD	3,652	31/01/2023	HSBC	15	–
USD	161,886	CHF	148,965	31/01/2023	HSBC	76	–
USD	890,745	GBP	732,555	31/01/2023	HSBC	7,046	–
USD	13,350	SEK	138,370	31/01/2023	HSBC	57	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**4,604,482**	**0.31**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**5,275,974**	**0.36**
HKD	13,032,855	USD	1,675,093	31/01/2023	HSBC	(2,728)	–
HKD	2,197,244	USD	282,315	31/01/2023	UBS	(366)	–
JPY	114,225,694	USD	869,755	31/01/2023	Standard Chartered	(197)	–
USD	27,651,508	CHF	25,909,601	31/01/2023	HSBC	(492,137)	(0.03)
USD	1,443,290	CHF	1,352,692	31/01/2023	Morgan Stanley	(26,037)	–
USD	1,402,260	CHF	1,320,733	31/01/2023	State Street	(32,353)	–
USD	259,909,026	EUR	249,977,183	31/01/2023	Barclays	(7,359,970)	(0.50)
USD	12,469,875	EUR	12,077,000	31/01/2023	Canadian Imperial Bank of Commerce	(442,534)	(0.03)
USD	12,706,438	EUR	12,177,497	31/01/2023	J.P. Morgan	(313,420)	(0.02)
USD	9,326,134	EUR	8,800,000	31/01/2023	Lloyds Bank	(82,593)	(0.01)
USD	8,759,806	EUR	8,366,475	31/01/2023	Morgan Stanley	(185,408)	(0.01)
USD	2,992,857	EUR	2,878,995	31/01/2023	Standard Chartered	(85,288)	(0.01)
USD	13,012,014	EUR	12,754,113	31/01/2023	State Street	(624,346)	(0.04)
USD	12,479,232	EUR	12,000,000	31/01/2023	UBS	(350,851)	(0.03)
USD	59,860,706	HKD	468,681,012	31/01/2023	Standard Chartered	(280,071)	(0.02)
USD	140,471,248	JPY	19,520,336,955	31/01/2023	HSBC	(8,129,991)	(0.55)
USD	12,992,861	JPY	1,793,475,000	31/01/2023	J.P. Morgan	(660,213)	(0.05)
USD	2,416,532	JPY	330,100,000	31/01/2023	Morgan Stanley	(96,399)	(0.01)
USD	789,139	JPY	107,250,000	31/01/2023	RBC	(27,316)	–
USD	2,312,492	SGD	3,143,301	31/01/2023	HSBC	(33,395)	–
USD	6,954,261	SGD	9,544,014	31/01/2023	Lloyds Bank	(168,562)	(0.01)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(19,394,175)**	**(1.32)**
Share Class Hedging							
GBP	6,444,863	USD	7,839,892	31/01/2023	HSBC	(65,303)	–
SEK	5,700,052	USD	550,839	31/01/2023	HSBC	(3,255)	–
USD	29,469,833	CHF	27,241,134	31/01/2023	HSBC	(120,156)	(0.01)
USD	19,443,096	EUR	18,260,390	31/01/2023	HSBC	(80,430)	(0.01)
USD	1,359,176	GBP	1,127,612	31/01/2023	HSBC	(1,089)	–

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

Schedule of Investments as at 31 December 2022

Schroder ISF Global Convertible Bond

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	7,372	SEK	76,810	31/01/2023	HSBC	(7)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(270,240)**	**(0.02)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(19,664,415)**	**(1.34)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(14,388,441)**	**(0.98)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022

Schroder ISF Global Corporate Bond

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Communication Services				
Altice France SA, 144A 5.125% 15/07/2029	USD	1,032,000	776,815	0.05
AT&T, Inc. 3.5% 01/06/2041	USD	11,627,000	8,749,479	0.50
AT&T, Inc. 3.8% 01/12/2057	USD	11,000,000	7,686,985	0.45
AT&T, Inc., FRN 2.875% Perpetual	EUR	300,000	287,819	0.02
British Telecom-munications plc, Reg. S, FRN 1.874% 18/08/2080	EUR	4,338,000	4,076,421	0.24
CAS Capital No. 1 Ltd., Reg. S 4% 31/12/2164	USD	1,100,000	860,618	0.05
Globe Telecom, Inc., Reg. S 3% 23/07/2035	USD	1,200,000	872,420	0.05
HKT Capital No. 6 Ltd., Reg. S 3% 18/01/2032	USD	545,000	438,548	0.03
Informa plc, Reg. S 3.125% 05/07/2026	GBP	810,000	882,964	0.05
Koninklijke KPN NV, Reg. S 5.75% 17/09/2029	GBP	1,412,000	1,705,163	0.10
Network i2i Ltd., Reg. S 3.975% 31/12/2164	USD	350,000	306,250	0.02
Pearson Funding plc, Reg. S 3.75% 04/06/2030	GBP	722,000	770,538	0.04
Pinewood Finance Co. Ltd., Reg. S 3.25% 30/09/2025	GBP	2,188,000	2,440,167	0.14
TDF Infrastructure SASU, Reg. S 2.5% 07/04/2026	EUR	1,200,000	1,171,417	0.07
Telefonica Europe BV, Reg. S, FRN 3% Perpetual	EUR	1,500,000	1,556,580	0.09
Telefonica Europe BV, Reg. S, FRN 4.375% Perpetual	EUR	1,700,000	1,734,868	0.10
Telefonica Europe BV, Reg. S 7.125% 31/12/2164	EUR	600,000	655,469	0.04
Tencent Holdings Ltd., Reg. S 2.39% 03/06/2030	USD	600,000	489,018	0.03
Tencent Music Entertainment Group 2% 03/09/2030	USD	570,000	431,543	0.03
T-Mobile USA, Inc. 3.875% 15/04/2030	USD	9,566,000	8,678,521	0.50
Verizon Communications, Inc. 4.75% 31/10/2034	EUR	1,304,000	1,438,634	0.08
Verizon Communications, Inc. 3.4% 22/03/2041	USD	2,000,000	1,513,057	0.09
Verizon Communications, Inc. 3.875% 01/03/2052	USD	5,000,000	3,839,115	0.22
			51,362,409	**2.99**
Consumer Discretionary				
Alibaba Group Holding Ltd. 2.125% 09/02/2031	USD	388,000	309,701	0.02
Alibaba Group Holding Ltd. 3.15% 09/02/2051	USD	237,000	149,668	0.01
Alibaba Group Holding Ltd. 3.25% 09/02/2061	USD	237,000	144,916	0.01
Aptiv plc 3.25% 01/03/2032	USD	661,000	542,726	0.03
Aptiv plc 4.15% 01/05/2052	USD	5,579,000	4,055,441	0.24
Bath & Body Works, Inc. 6.875% 01/11/2035	USD	940,000	833,319	0.05
Berkeley Group plc (The), Reg. S 2.5% 11/08/2031	GBP	2,971,000	2,403,398	0.14
Booking Holdings, Inc. 4.5% 15/11/2031	EUR	1,335,000	1,444,988	0.08
Booking Holdings, Inc. 4.75% 15/11/2034	EUR	1,193,000	1,297,032	0.08
Chongqing Nan'an Urban Construction & Development Group Co. Ltd., Reg. S 4.5% 17/08/2026	USD	500,000	416,086	0.02
General Motors Co. 6.125% 01/10/2025	USD	9,007,000	9,169,295	0.53
Genuine Parts Co. 2.75% 01/02/2032	USD	5,031,000	4,050,561	0.24
Home Depot, Inc. (The) 3.25% 15/04/2032	USD	4,895,000	4,360,467	0.25
InterContinental Hotels Group plc, Reg. S 3.375% 08/10/2028	GBP	2,654,000	2,771,455	0.16
Iochpe-Maxion Austria GmbH, Reg. S 5% 07/05/2028	USD	550,000	460,056	0.03
Li & Fung Ltd., Reg. S 4.5% 18/08/2025	USD	400,000	350,543	0.02
Minor International PCL, Reg. S 2.7% Perpetual	USD	419,000	368,720	0.02
Next Group plc, Reg. S 4.375% 02/10/2026	GBP	752,000	857,444	0.05
Rentokil Initial Finance BV, Reg. S 3.875% 27/06/2027	EUR	1,895,000	2,007,722	0.12
Roadster Finance DAC, Reg. S 1.625% 09/12/2029	EUR	1,629,000	1,570,530	0.09
Roadster Finance DAC, Reg. S 2.375% 08/12/2032	EUR	191,000	152,536	0.01

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022

Schroder ISF Global Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Whitbread Group plc, Reg. S 3% 31/05/2031	GBP	449,000	412,642	0.02
			38,129,246	**2.22**
Consumer Staples				
Anheuser-Busch InBev Worldwide, Inc. 4.439% 06/10/2048	USD	17,816,000	15,374,798	0.90
Bunge Ltd. Finance Corp. 2.75% 14/05/2031	USD	9,613,000	7,911,299	0.46
Church & Dwight Co., Inc. 5.6% 15/11/2032	USD	9,000,000	9,352,896	0.54
Flowers Foods, Inc. 2.4% 15/03/2031	USD	7,799,000	6,270,039	0.36
Indofood CBP Sukses Makmur Tbk. PT, Reg. S 3.398% 09/06/2031	USD	330,000	274,534	0.02
Indofood CBP Sukses Makmur Tbk. PT, Reg. S 3.541% 27/04/2032	USD	220,000	181,368	0.01
			39,364,934	**2.29**
Energy				
Canadian Natural Resources Ltd. 2.95% 15/07/2030	USD	5,886,000	4,949,368	0.29
Cenovus Energy, Inc. 4.25% 15/04/2027	USD	8,785,000	8,410,537	0.49
Cenovus Energy, Inc. 2.65% 15/01/2032	USD	2,000,000	1,597,993	0.09
Cepsa Finance SA, Reg. S 0.75% 12/02/2028	EUR	200,000	172,286	0.01
Contemporary Ruiding Development Ltd., Reg. S 1.5% 09/09/2026	USD	281,000	242,620	0.01
Continental Resources, Inc. 4.375% 15/01/2028	USD	4,250,000	3,887,176	0.23
Devon Energy Corp. 5% 15/06/2045	USD	1,600,000	1,387,068	0.08
Ecopetrol SA 4.625% 02/11/2031	USD	600,000	460,119	0.03
Energy Transfer LP 5.75% 15/02/2033	USD	11,019,000	10,847,345	0.62
EnLink Midstream LLC 5.375% 01/06/2029	USD	505,000	467,988	0.03
EnLink Midstream Partners LP 4.85% 15/07/2026	USD	960,000	903,104	0.05
EQT Corp. 6.125% 01/02/2025	USD	3,684,000	3,698,662	0.22
EQT Corp. 3.9% 01/10/2027	USD	5,453,000	5,047,675	0.29
EQT Corp. 5.7% 01/04/2028	USD	2,892,000	2,880,381	0.17
Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.625% 31/03/2036	USD	600,000	484,662	0.03
Galaxy Pipeline Assets Bidco Ltd., Reg. S 3.25% 30/09/2040	USD	800,000	622,003	0.04
GNL Quintero SA, Reg. S 4.634% 31/07/2029	USD	804,657	778,984	0.05
Greenko Investment Co., Reg. S 4.875% 16/08/2023	USD	600,000	588,750	0.03
Hess Corp. 3.5% 15/07/2024	USD	1,205,000	1,171,574	0.07
Hess Corp. 4.3% 01/04/2027	USD	8,000,000	7,653,059	0.45
Hess Corp. 5.8% 01/04/2047	USD	3,104,000	2,977,061	0.17
India Green Power Holdings, Reg. S 4% 22/02/2027	USD	700,000	599,644	0.03
Kinder Morgan Energy Partners LP 5.8% 15/03/2035	USD	913,000	892,439	0.05
Kinder Morgan Energy Partners LP 6.95% 15/01/2038	USD	2,960,000	3,157,325	0.18
Kinder Morgan Energy Partners LP 6.55% 15/09/2040	USD	1,179,000	1,191,568	0.07
Medco Bell Pte. Ltd., Reg. S 6.375% 30/01/2027	USD	500,000	452,796	0.03
MPLX LP 4% 15/03/2028	USD	3,522,000	3,282,143	0.19
Occidental Petroleum Corp. 5.5% 01/12/2025	USD	681,000	680,190	0.04
Oil and Gas Holding Co. BSCC (The), Reg. S 8.375% 07/11/2028	USD	500,000	525,931	0.03
OQ SAOC, Reg. S 5.125% 06/05/2028	USD	600,000	570,654	0.03
Reliance Industries Ltd., Reg. S 2.875% 12/01/2032	USD	570,000	462,381	0.03
Reliance Industries Ltd., Reg. S 3.625% 12/01/2052	USD	531,000	351,786	0.02
ReNew Power Pvt Ltd., Reg. S 5.875% 05/03/2027	USD	546,000	524,843	0.03
Repsol International Finance BV, Reg. S, FRN 4.247% Perpetual	EUR	797,000	760,916	0.04
SA Global Sukuk Ltd., Reg. S 1.602% 17/06/2026	USD	896,000	801,790	0.05
SK Battery America, Inc., Reg. S 2.125% 26/01/2026	USD	983,000	846,394	0.05
Southwestern Energy Co. 5.375% 15/03/2030	USD	458,000	416,640	0.02
Southwestern Energy Co. 4.75% 01/02/2032	USD	1,783,000	1,509,893	0.09

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022

Schroder ISF Global Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Targa Resources Partners LP 4.875% 01/02/2031	USD	545,000	490,952	0.03
Thaioil Treasury Center Co. Ltd., Reg. S 3.5% 17/10/2049	USD	500,000	302,032	0.02
Thaioil Treasury Center Co. Ltd., Reg. S 3.75% 18/06/2050	USD	900,000	563,740	0.03
TotalEnergies SE, Reg. S 2% Perpetual	EUR	4,687,000	4,285,672	0.25
Trafigura Funding SA, Reg. S 5.25% 19/03/2023	USD	1,094,000	1,087,994	0.06
Valero Energy Corp. 2.8% 01/12/2031	USD	5,000,000	4,079,060	0.24
Vier Gas Transport GmbH, Reg. S 4% 26/09/2027	EUR	2,100,000	2,217,239	0.13
Wintershall Dea Finance 2 BV, Reg. S 2.499% Perpetual	EUR	1,700,000	1,473,892	0.09
Wintershall Dea Finance 2 BV, Reg. S 3% 31/12/2164	EUR	3,200,000	2,511,670	0.15
			93,267,999	**5.43**
Financials				
ABQ Finance Ltd., Reg. S 3.125% 24/09/2024	USD	700,000	672,934	0.04
AerCap Ireland Capital DAC 3.65% 21/07/2027	USD	2,202,000	1,993,199	0.12
AerCap Ireland Capital DAC 3% 29/10/2028	USD	5,000,000	4,197,942	0.24
Africa Finance Corp., Reg. S 4.375% 17/04/2026	USD	600,000	568,440	0.03
African Export-Import Bank (The), Reg. S 2.634% 17/05/2026	USD	365,000	328,500	0.02
African Export-Import Bank (The), Reg. S 3.798% 17/05/2031	USD	737,000	610,936	0.04
AIA Group Ltd., Reg. S 2.7% Perpetual	USD	600,000	520,278	0.03
AIB Group plc, Reg. S 3.625% 04/07/2026	EUR	1,751,000	1,814,318	0.11
AIB Group plc, Reg. S 2.25% 04/04/2028	EUR	3,045,000	2,904,379	0.17
AIB Group plc, Reg. S 5.75% 16/02/2029	EUR	1,375,000	1,504,678	0.09
Allianz SE, Reg. S 4.597% 07/09/2038	EUR	3,300,000	3,433,353	0.20
Argenta Spaarbank NV, Reg. S 1% 29/01/2027	EUR	600,000	549,922	0.03
Argenta Spaarbank NV, Reg. S 1% 13/10/2026	EUR	3,600,000	3,404,253	0.20
Argenta Spaarbank NV, Reg. S 5.375% 29/11/2027	EUR	1,400,000	1,490,508	0.09
Argenta Spaarbank NV, Reg. S 1.375% 08/02/2029	EUR	1,600,000	1,393,384	0.08
ASR Nederland NV, Reg. S 7% 07/12/2043	EUR	799,000	855,713	0.05
Bahrain Government Bond, Reg. S 6.25% 25/01/2051	USD	400,000	316,618	0.02
Banco BBVA Peru SA, Reg. S, FRN 5.25% 22/09/2029	USD	324,000	313,890	0.02
Banco de Sabadell SA, Reg. S, FRN 0.625% 07/11/2025	EUR	1,900,000	1,886,509	0.11
Banco de Sabadell SA, Reg. S 2.625% 24/03/2026	EUR	900,000	903,305	0.05
Banco de Sabadell SA, Reg. S 5.375% 08/09/2026	EUR	2,800,000	2,972,575	0.17
Banco Internacional del Peru SAA Interbank, Reg. S, FRN 6.625% 19/03/2029	USD	490,000	489,755	0.03
Banco Internacional del Peru SAA Interbank, Reg. S 4% 08/07/2030	USD	500,000	451,888	0.03
Banco Santander SA 2.749% 03/12/2030	USD	14,000,000	10,816,982	0.64
Banco Santander SA, Reg. S 1.375% 31/07/2024	GBP	1,400,000	1,596,095	0.09
Bank Mandiri Persero Tbk. PT, Reg. S 2% 19/04/2026	USD	300,000	267,824	0.02
Bank of America Corp., Reg. S 1.949% 27/10/2026	EUR	2,811,000	2,818,070	0.16
Bank of America Corp., Reg. S 0.583% 24/08/2028	EUR	1,545,000	1,389,802	0.08
Bank of East Asia Ltd. (The), Reg. S 4.875% 22/04/2032	USD	1,009,000	906,212	0.05
Bank of Ireland Group plc, 144A 2.029% 30/09/2027	USD	19,259,000	16,276,182	0.96
Bank of Ireland Group plc, Reg. S, FRN 1% 25/11/2025	EUR	1,831,000	1,830,261	0.11
Bank of Ireland Group plc, Reg. S 1.875% 05/06/2026	EUR	898,000	890,612	0.05
Bank of Ireland Group plc, Reg. S 7.594% 06/12/2032	GBP	1,538,000	1,844,565	0.11
Banque Ouest Africaine de Developpement, Reg. S 5% 27/07/2027	USD	700,000	661,227	0.04
Barclays plc 5.304% 09/08/2026	USD	11,000,000	10,903,981	0.64

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022

Schroder ISF Global Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Barclays plc, Reg. S 0.577% 09/08/2029	EUR	3,115,000	2,631,036	0.15
Barclays plc, Reg. S 8.407% 14/11/2032	GBP	731,000	910,205	0.05
Barclays plc, Reg. S 5.262% 29/01/2034	EUR	1,934,000	2,046,789	0.12
BPCE SA, Reg. S 0.125% 04/12/2024	EUR	600,000	603,392	0.04
BPCE SA, Reg. S 1.625% 02/03/2029	EUR	2,100,000	1,956,544	0.11
Burgan Bank SAK, Reg. S 2.75% 15/12/2031	USD	1,000,000	730,556	0.04
Caixa Central de Credito Agricola Mutuo CRL, Reg. S 2.5% 05/11/2026	EUR	2,800,000	2,567,245	0.15
Caixa Geral de Depositos SA, Reg. S 5.75% 31/10/2028	EUR	2,900,000	3,136,064	0.18
CaixaBank SA, Reg. S 3.5% 06/04/2028	GBP	2,800,000	2,995,596	0.17
CaixaBank SA, Reg. S 5.375% 14/11/2030	EUR	1,300,000	1,418,066	0.08
Channel Link Enterprises Finance plc, Reg. S, FRN 2.706% 30/06/2050	EUR	968,000	927,317	0.05
China Ping An Insurance Overseas Holdings Ltd., Reg. S 2.85% 12/08/2031	USD	1,166,000	908,378	0.05
Clearstream Banking AG, Reg. S 0% 01/12/2025	EUR	2,400,000	2,319,341	0.14
Close Brothers Group plc, Reg. S 2% 11/09/2031	GBP	1,277,000	1,275,344	0.07
CNP Assurances, Reg. S 0.375% 08/03/2028	EUR	5,800,000	4,947,940	0.29
Corp. Financiera de Desarrollo SA, Reg. S, FRN 5.25% 15/07/2029	USD	500,000	479,278	0.03
Credit Agricole SA, Reg. S 3.375% 28/07/2027	EUR	1,700,000	1,776,113	0.10
Credit Agricole SA, Reg. S 3.875% 28/11/2034	EUR	1,100,000	1,128,396	0.07
Credit Suisse Group AG, FRN, 144A 2.593% 11/09/2025	USD	14,000,000	12,391,766	0.73
Dah Sing Bank Ltd., Reg. S 3% 02/11/2031	USD	272,000	240,369	0.01
DBS Group Holdings Ltd., Reg. S 1.194% 15/03/2027	USD	839,000	726,012	0.04
de Volksbank NV, Reg. S 7% 31/12/2164	EUR	2,200,000	2,114,578	0.12
Deutsche Bank AG, Reg. S 1% 19/11/2025	EUR	2,000,000	1,994,269	0.12
Deutsche Bank AG, Reg. S 0.75% 17/02/2027	EUR	2,800,000	2,607,844	0.15
Deutsche Bank AG, Reg. S 1.875% 23/02/2028	EUR	1,500,000	1,402,272	0.08
Deutsche Bank AG, Reg. S 4% 24/06/2032	EUR	1,300,000	1,230,039	0.07
Discover Financial Services 4.5% 30/01/2026	USD	2,157,000	2,085,571	0.12
Discover Financial Services 6.7% 29/11/2032	USD	4,850,000	4,938,029	0.29
EI Sukuk Co. Ltd., Reg. S 1.827% 23/09/2025	USD	500,000	459,497	0.03
Emirates NBD Bank PJSC, Reg. S, FRN 6.125% Perpetual	USD	400,000	395,119	0.02
EQT AB, Reg. S 2.375% 06/04/2028	EUR	1,560,000	1,465,332	0.09
EQT AB, Reg. S 0.875% 14/05/2031	EUR	2,632,000	1,950,787	0.11
EQT AB, Reg. S 2.875% 06/04/2032	EUR	1,639,000	1,418,152	0.08
Euroclear Bank SA, Reg. S 3.625% 13/10/2027	EUR	1,386,000	1,472,809	0.09
Export Import Bank of Thailand, Reg. S 3.902% 02/06/2027	USD	242,000	229,335	0.01
FCA Bank SpA, Reg. S 4.25% 24/03/2024	EUR	3,244,000	3,474,640	0.20
FCA Bank SpA, Reg. S 0% 16/04/2024	EUR	2,085,000	2,118,266	0.12
FinecoBank Banca Fineco SpA, Reg. S 0.5% 21/10/2027	EUR	2,322,000	2,117,318	0.12
Ford Motor Credit Co. LLC 3.375% 13/11/2025	USD	5,072,000	4,598,378	0.27
Ford Motor Credit Co. LLC 4.125% 17/08/2027	USD	1,220,000	1,085,794	0.06
Ford Motor Credit Co. LLC 7.35% 04/11/2027	USD	4,275,000	4,339,236	0.25
Ford Motor Credit Co. LLC 2.9% 10/02/2029	USD	2,300,000	1,836,219	0.11
Goldman Sachs Group, Inc. (The) 4.387% 15/06/2027	USD	2,807,000	2,710,136	0.16
Goldman Sachs Group, Inc. (The), Reg. S 1.25% 07/02/2029	EUR	2,014,000	1,790,824	0.10
Grupo Aval Ltd., Reg. S 4.375% 04/02/2030	USD	1,100,000	892,980	0.05
Huarong Finance II Co. Ltd., Reg. S 4.625% 03/06/2026	USD	300,000	265,125	0.02
Hyundai Capital Services, Inc., Reg. S 2.125% 24/04/2025	USD	650,000	595,173	0.03

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022

Schroder ISF Global Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ibercaja Banco SA, Reg. S 3.75% 15/06/2025	EUR	2,700,000	2,822,443	0.16
ICBCIL Finance Co. Ltd., Reg. S 1.625% 02/11/2024	USD	570,000	533,375	0.03
Indian Railway Finance Corp. Ltd., Reg. S 3.249% 13/02/2030	USD	700,000	604,477	0.04
ING Groep NV, Reg. S 1.25% 16/02/2027	EUR	2,800,000	2,715,293	0.16
ING Groep NV, Reg. S 0.875% 29/11/2030	EUR	1,300,000	1,093,458	0.06
ING Groep NV, Reg. S 1.75% 16/02/2031	EUR	1,700,000	1,513,942	0.09
ING Groep NV, Reg. S 5.25% 14/11/2033	EUR	1,500,000	1,676,479	0.10
Intermediate Capital Group plc, Reg. S 1.625% 17/02/2027	EUR	9,017,000	7,905,990	0.46
Intermediate Capital Group plc, Reg. S 2.5% 28/01/2030	EUR	3,874,000	2,952,605	0.17
Investec Bank plc, Reg. S 1.25% 11/08/2026	EUR	2,672,000	2,553,451	0.15
Investec Bank plc, Reg. S 0.5% 17/02/2027	EUR	4,984,000	4,535,001	0.26
Investec plc, Reg. S 2.625% 04/01/2032	GBP	2,297,000	2,165,932	0.13
Jerrold Finco plc, Reg. S 5.25% 15/01/2027	GBP	6,108,000	6,132,777	0.36
KB Kookmin Card Co. Ltd., Reg. S 4% 09/06/2025	USD	260,000	248,058	0.01
Kodit Global 2022 The 1st Securitization Specialty Co. Ltd., Reg. S 3.619% 27/05/2025	USD	960,000	924,235	0.05
Krung Thai Bank PCL, Reg. S 4.4% Perpetual	USD	226,000	201,140	0.01
Kyobo Life Insurance Co. Ltd., Reg. S 5.9% 15/06/2052	USD	470,000	435,925	0.03
Lancashire Holdings Ltd., Reg. S 5.625% 18/09/2041	USD	5,923,000	4,671,713	0.27
Liberty Mutual Group, Inc., Reg. S, FRN 3.625% 23/05/2059	EUR	1,536,000	1,450,568	0.08
Lloyds Bank Corporate Markets plc, Reg. S 1.5% 23/06/2023	GBP	1,540,000	1,831,536	0.11
Lloyds Banking Group plc 2.438% 05/02/2026	USD	7,296,000	6,801,097	0.40
Lloyds Banking Group plc 4.976% 11/08/2033	USD	2,250,000	2,076,047	0.12
Lloyds Banking Group plc, Reg. S, FRN 3.5% 01/04/2026	EUR	1,146,000	1,203,676	0.07
mBank SA, Reg. S 0.966% 21/09/2027	EUR	5,200,000	4,275,628	0.25
MetLife, Inc. 6.4% 15/12/2066	USD	2,502,000	2,454,800	0.14
Metropolitan Life Global Funding I, Reg. S 3.75% 05/12/2030	EUR	1,623,000	1,707,536	0.10
Morgan Stanley 4% 23/07/2025	USD	3,789,000	3,707,821	0.22
Morgan Stanley 4.35% 08/09/2026	USD	9,053,000	8,790,025	0.51
Morgan Stanley 1.102% 29/04/2033	EUR	1,638,000	1,295,159	0.08
Morgan Stanley 5.148% 25/01/2034	EUR	1,755,000	1,948,151	0.11
Muang Thai Life Assurance PCL, Reg. S 3.552% 27/01/2037	USD	431,000	362,924	0.02
Nationwide Building Society, 144A 4.85% 27/07/2027	USD	7,555,000	7,375,601	0.43
Nationwide Building Society, 144A 2.972% 16/02/2028	USD	4,699,000	4,140,158	0.24
Nationwide Building Society, Reg. S 6.178% 07/12/2027	GBP	1,072,000	1,296,286	0.08
NatWest Group plc 4.8% 05/04/2026	USD	4,244,000	4,159,989	0.24
NatWest Group plc 1.642% 14/06/2027	USD	2,062,000	1,785,206	0.10
NatWest Group plc 5.516% 30/09/2028	USD	3,166,000	3,133,628	0.18
NatWest Group plc, Reg. S 7.416% 06/06/2033	GBP	1,642,000	1,996,790	0.12
NBK SPC Ltd., Reg. S 1.625% 15/09/2027	USD	1,170,000	1,031,297	0.06
NIBC Bank NV, Reg. S 3.125% 15/11/2023	GBP	1,700,000	2,004,212	0.12
Nykredit Realkredit A/S, Reg. S 0.25% 20/01/2023	EUR	1,523,000	1,624,082	0.09
Oman Government Bond, Reg. S 6.75% 17/01/2048	USD	200,000	188,000	0.01
Oman Sovereign Sukuk Co., Reg. S 4.875% 15/06/2030	USD	487,000	473,419	0.03
OneMain Finance Corp. 3.875% 15/09/2028	USD	450,000	353,835	0.02
OneMain Finance Corp. 4% 15/09/2030	USD	315,000	235,447	0.01
Permanent TSB Group Holdings plc, Reg. S 5.25% 30/06/2025	EUR	2,310,000	2,376,820	0.14
Permanent TSB Group Holdings plc, Reg. S 3% 19/08/2031	EUR	2,919,000	2,550,602	0.15
Prudential plc, Reg. S 2.95% 03/11/2033	USD	500,000	410,044	0.02

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022

Schroder ISF Global Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Raiffeisen Schweiz Genossenschaft, Reg. S 5.23% 01/11/2027	EUR	3,200,000	3,501,461	0.20
Raiffeisenbank A/S, Reg. S 1% 09/06/2028	EUR	4,700,000	3,895,905	0.23
RL Finance Bonds NO 4 plc, Reg. S, FRN 4.875% 07/10/2049	GBP	1,338,000	1,253,244	0.07
Rl Finance Bonds No. 3 plc, Reg. S 6.125% 13/11/2028	GBP	1,171,000	1,368,558	0.08
Santander Consumer Bank A/S, Reg. S 0.125% 11/09/2024	EUR	1,500,000	1,503,180	0.09
Santander Holdings USA, Inc. 3.5% 07/06/2024	USD	3,635,000	3,534,937	0.21
Shinhan Card Co. Ltd., Reg. S 2.5% 27/01/2027	USD	1,000,000	874,526	0.05
Shriram Finance Ltd., Reg. S 4.4% 13/03/2024	USD	400,000	385,372	0.02
Societe Generale SA, Reg. S 4.25% 16/11/2032	EUR	2,800,000	2,986,235	0.17
Sydbank A/S, Reg. S 1.375% 18/09/2023	EUR	1,899,000	1,996,751	0.12
Synchrony Financial 2.875% 28/10/2031	USD	1,471,000	1,105,410	0.06
Tesco Personal Finance Group plc, Reg. S 3.5% 25/07/2025	GBP	705,000	796,441	0.05
UBS Group AG, 144A 4.703% 05/08/2027	USD	2,769,000	2,679,834	0.16
UBS Group AG, 144A 1.494% 10/08/2027	USD	3,014,000	2,596,823	0.15
UBS Group AG, 144A 4.375% 31/12/2164	USD	5,288,000	4,031,739	0.23
UK Treasury, Reg. S 2% 07/09/2025	GBP	726,105	840,681	0.05
UK Treasury, Reg. S 1.25% 22/07/2027	GBP	1,500,000	1,630,405	0.09
UK Treasury, Reg. S 1.25% 31/07/2051	GBP	5,500,000	3,580,552	0.21
Unicaja Banco SA, Reg. S 4.5% 30/06/2025	EUR	1,300,000	1,379,857	0.08
Unicaja Banco SA, Reg. S 1% 01/12/2026	EUR	1,800,000	1,690,250	0.10
Unicaja Banco SA, Reg. S 7.25% 15/11/2027	EUR	1,900,000	2,029,927	0.12
Unicaja Banco SA, Reg. S, FRN 2.875% 13/11/2029	EUR	1,800,000	1,746,402	0.10
United Overseas Bank Ltd., Reg. S 2% 14/10/2031	USD	1,200,000	1,048,709	0.06
United Overseas Bank Ltd., Reg. S, FRN 3.875% Perpetual	USD	1,300,000	1,270,848	0.07
US Treasury 0.125% 15/07/2023	USD	10,000,000	9,758,066	0.57
US Treasury Bill 0% 13/07/2023	USD	600,000	585,631	0.03
US Treasury Bill 0% 07/09/2023	USD	450,000	436,393	0.03
Virgin Money UK plc, Reg. S 0.375% 27/05/2024	EUR	1,240,000	1,298,897	0.08
Virgin Money UK plc, Reg. S 3.375% 24/04/2026	GBP	614,000	683,870	0.04
Wells Fargo & Co. 3% 22/04/2026	USD	3,484,000	3,260,793	0.19
Wells Fargo & Co., Reg. S, FRN 1.338% 04/05/2025	EUR	4,217,000	4,342,699	0.25
			364,303,633	**21.21**
Health Care				
Bristol-Myers Squibb Co. 3.55% 15/03/2042	USD	7,731,000	6,320,628	0.37
Danaher Corp. 1.7% 30/03/2024	EUR	1,751,000	1,837,533	0.11
Danaher Corp. 2.6% 01/10/2050	USD	3,830,000	2,477,474	0.14
Danaher Corp. 2.8% 10/12/2051	USD	3,391,000	2,256,975	0.13
DH Europe Finance II SARL 1.8% 18/09/2049	EUR	100,000	70,066	–
DH Europe Finance II SARL 3.4% 15/11/2049	USD	1,374,000	1,050,513	0.06
Encompass Health Corp. 4.75% 01/02/2030	USD	975,000	857,755	0.05
HCA, Inc. 3.5% 01/09/2030	USD	955,000	825,358	0.05
Korian SA, Reg. S 2.25% 15/10/2028	EUR	2,500,000	1,827,238	0.11
Molnlycke Holding AB, Reg. S 1.875% 28/02/2025	EUR	1,104,000	1,123,486	0.07
Smith & Nephew plc 4.565% 11/10/2029	EUR	1,204,000	1,286,609	0.07
Teva Pharmaceutical Finance Netherlands III BV 2.8% 21/07/2023	USD	565,000	553,264	0.03
UnitedHealth Group, Inc. 4.25% 15/04/2047	USD	4,430,000	3,840,498	0.22
UnitedHealth Group, Inc. 3.75% 15/10/2047	USD	2,492,000	2,002,075	0.12
			26,329,472	**1.53**
Industrials				
AA Bond Co. Ltd., Reg. S 6.269% 02/07/2043	GBP	2,834,000	3,249,001	0.19
AA Bond Co. Ltd., Reg. S 3.25% 31/07/2050	GBP	462,000	416,673	0.02

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022

Schroder ISF Global Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Abertis Infraestructuras Finance BV, Reg. S 3.248% Perpetual	EUR	2,700,000	2,445,956	0.14
AerCap Holdings NV, FRN 5.875% 10/10/2079	USD	6,020,000	5,548,020	0.32
Aeroporti di Roma SpA, Reg. S 1.75% 30/07/2031	EUR	1,608,000	1,281,823	0.07
Airport Authority, Reg. S 3.25% 12/01/2052	USD	289,000	206,278	0.01
Airport Authority, Reg. S 3.5% 12/01/2062	USD	256,000	184,793	0.01
ALD SA, Reg. S 4.75% 13/10/2025	EUR	3,200,000	3,492,344	0.20
Alfa Laval Treasury International AB, Reg. S 1.375% 18/02/2029	EUR	2,671,000	2,441,615	0.14
Aliaxis Finance SA, Reg. S 0.875% 08/11/2028	EUR	2,000,000	1,604,251	0.09
Arval Service Lease SA, Reg. S 0% 30/09/2024	EUR	3,400,000	3,415,989	0.20
Arval Service Lease SA, Reg. S 4% 22/09/2026	EUR	2,700,000	2,874,643	0.17
Arval Service Lease SA, Reg. S 4.75% 22/05/2027	EUR	2,100,000	2,273,884	0.13
Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	2,239,000	1,974,262	0.11
BOC Aviation Ltd., Reg. S 4% 25/01/2024	USD	440,000	433,009	0.03
Bouygues SA, Reg. S 5.375% 30/06/2042	EUR	1,600,000	1,760,418	0.10
Cellnex Finance Co. SA, Reg. S 2.25% 12/04/2026	EUR	2,200,000	2,166,568	0.13
Chouzhou International Investment Ltd., Reg. S 3.15% 11/08/2023	USD	200,000	196,495	0.01
Deutsche Bahn Finance GMBH, Reg. S 3.875% 13/10/2042	EUR	676,000	734,750	0.04
eHi Car Services Ltd., Reg. S 7.75% 14/11/2024	USD	410,000	272,650	0.02
Emirates Airline, Reg. S 4.5% 06/02/2025	USD	95,232	93,816	0.01
Empresa de los Ferrocarriles del Estado, Reg. S 3.068% 18/08/2050	USD	200,000	125,862	0.01
FCC Servicios Medio Ambiente Holding SAU, Reg. S 0.815% 04/12/2023	EUR	1,621,000	1,685,610	0.10
FCC Servicios Medio Ambiente Holding SAU, Reg. S 1.661% 04/12/2026	EUR	2,081,000	1,976,944	0.12
Fraport AG Frankfurt Airport Services Worldwide, Reg. S 1.875% 31/03/2028	EUR	4,913,000	4,522,762	0.26
Gatwick Funding Ltd., Reg. S 2.5% 15/04/2032	GBP	3,136,000	3,031,474	0.18
Guangzhou Metro Investment Finance BVI Ltd., Reg. S 2.31% 17/09/2030	USD	1,200,000	918,492	0.05
Howmet Aerospace, Inc. 3% 15/01/2029	USD	6,135,000	5,223,615	0.30
HPHT Finance 21 II Ltd., Reg. S 1.5% 17/09/2026	USD	582,000	508,508	0.03
IMCD NV, Reg. S 2.125% 31/03/2027	EUR	1,297,000	1,224,319	0.07
Metso Outotec OYJ, Reg. S 4.875% 07/12/2027	EUR	709,000	760,139	0.04
Misc Capital Two Labuan Ltd., Reg. S 3.75% 06/04/2027	USD	400,000	362,956	0.02
National Express Group plc, Reg. S 4.25% Perpetual	GBP	2,597,000	2,593,824	0.15
Parker-Hannifin Corp. 4.5% 15/09/2029	USD	5,000,000	4,808,008	0.28
Phoenix Lead Ltd., Reg. S 4.85% 31/12/2164	USD	400,000	307,998	0.02
Quanta Services, Inc. 2.9% 01/10/2030	USD	9,571,000	7,887,509	0.46
Quanta Services, Inc. 3.05% 01/10/2041	USD	5,515,000	3,653,068	0.21
Trane Technologies Luxembourg Finance SA 3.5% 21/03/2026	USD	10,000,000	9,447,250	0.56
TransDigm, Inc. 4.625% 15/01/2029	USD	505,000	445,140	0.03
Transurban Finance Co. Pty. Ltd., Reg. S 1.45% 16/05/2029	EUR	1,804,000	1,635,478	0.10
United Rentals North America, Inc. 3.875% 15/02/2031	USD	1,482,000	1,247,379	0.07
Unity 1 Sukuk Ltd., Reg. S 2.394% 03/11/2025	USD	900,000	831,639	0.05
Wizz Air Finance Co. BV, Reg. S 1.35% 19/01/2024	EUR	2,519,000	2,559,604	0.15
Wizz Air Finance Co. BV, Reg. S 1% 19/01/2026	EUR	2,079,000	1,841,849	0.11
Xylem, Inc. 2.25% 30/01/2031	USD	5,045,000	4,102,754	0.24
			98,769,419	**5.75**
Information Technology				
Amphenol Corp. 2.8% 15/02/2030	USD	10,000,000	8,557,002	0.50

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022

Schroder ISF Global Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Fidelity National Information Services, Inc. 2% 21/05/2030	EUR	1,562,000	1,427,842	0.08
Global Payments, Inc. 5.4% 15/08/2032	USD	12,500,000	11,941,645	0.69
Lenovo Group Ltd., Reg. S 5.831% 27/01/2028	USD	824,000	796,048	0.05
Motorola Solutions, Inc. 5.6% 01/06/2032	USD	8,000,000	7,821,764	0.46
Oracle Corp. 3.6% 01/04/2050	USD	3,686,000	2,516,852	0.15
Sage Group plc (The), Reg. S 1.625% 25/02/2031	GBP	1,343,000	1,210,698	0.07
TSMC Arizona Corp. 3.875% 22/04/2027	USD	377,000	363,212	0.02
TSMC Global Ltd., Reg. S 4.375% 22/07/2027	USD	200,000	196,270	0.01
Xiaomi Best Time International Ltd., Reg. S 2.875% 14/07/2031	USD	414,000	300,565	0.02
Xiaomi Best Time International Ltd., Reg. S 4.1% 14/07/2051	USD	345,000	201,740	0.01
			35,333,638	**2.06**
Materials				
Dow Chemical Co. (The) 6.3% 15/03/2033	USD	8,494,000	8,942,036	0.52
DS Smith plc, Reg. S 1.375% 26/07/2024	EUR	2,118,000	2,186,508	0.13
GC Treasury Center Co. Ltd., Reg. S 4.4% 30/03/2032	USD	242,000	214,216	0.01
Korea Mine Rehabilitation & Mineral Resources Corp., Reg. S 4.125% 20/04/2027	USD	590,000	552,776	0.03
LG Chem Ltd., Reg. S 2.375% 07/07/2031	USD	268,000	211,337	0.01
Periama Holdings LLC, Reg. S 5.95% 19/04/2026	USD	400,000	374,663	0.02
POSCO, Reg. S 4.375% 04/08/2025	USD	340,000	329,342	0.02
Sasol Financing USA LLC 5.875% 27/03/2024	USD	400,000	392,279	0.02
Sasol Financing USA LLC 5.5% 18/03/2031	USD	322,000	262,599	0.02
Unigel Luxembourg SA, Reg. S 8.75% 01/10/2026	USD	300,000	298,997	0.02
			13,764,753	**0.80**
Real Estate				
ADLER Group SA, Reg. S 1.5% 26/07/2024	EUR	3,800,000	2,800,208	0.16
Akelius Residential Property AB, Reg. S 1.125% 14/03/2024	EUR	500,000	508,369	0.03
Akelius Residential Property AB, Reg. S, FRN 3.875% 05/10/2078	EUR	862,000	890,606	0.05
American Tower Corp., REIT 3.65% 15/03/2027	USD	1,411,000	1,320,737	0.08
American Tower Corp., REIT 3.8% 15/08/2029	USD	6,748,000	6,134,195	0.36
American Tower Corp., REIT 1.875% 15/10/2030	USD	3,128,000	2,419,825	0.14
Blackstone Property Partners Europe Holdings SARL, Reg. S 2.2% 24/07/2025	EUR	1,283,000	1,220,458	0.07
Blackstone Property Partners Europe Holdings SARL, Reg. S 1.25% 26/04/2027	EUR	5,433,000	4,533,291	0.26
Blackstone Property Partners Europe Holdings SARL, Reg. S 1% 04/05/2028	EUR	2,370,000	1,852,927	0.11
Blackstone Property Partners Europe Holdings SARL, Reg. S 1.75% 12/03/2029	EUR	2,450,000	1,919,821	0.11
CPI Property Group SA, Reg. S 1.5% 27/01/2031	EUR	3,683,000	2,281,297	0.13
CPI Property Group SA, Reg. S 3.75% Perpetual	EUR	4,207,000	2,340,294	0.14
CPI Property Group SA, Reg. S, FRN 4.875% Perpetual	EUR	1,700,000	924,137	0.05
CPI Property Group SA, Reg. S 4.875% Perpetual	EUR	2,885,000	1,565,359	0.09
Cromwell Ereit Lux Finco SARL, REIT, Reg. S 2.125% 19/11/2025	EUR	4,443,000	3,834,302	0.22
Crown Castle, Inc., REIT 2.25% 15/01/2031	USD	6,500,000	5,223,831	0.30
Crown Castle, Inc., REIT 2.1% 01/04/2031	USD	8,500,000	6,709,975	0.40
CTP NV, Reg. S 0.625% 27/11/2023	EUR	3,263,000	3,313,737	0.19
Dar Al-Arkan Sukuk Co. Ltd., Reg. S 6.75% 15/02/2025	USD	300,000	291,326	0.02
Deutsche Wohnen SE, Reg. S 1% 30/04/2025	EUR	4,200,000	4,162,515	0.24
Digital Dutch Finco BV, REIT, Reg. S 0.625% 15/07/2025	EUR	3,953,000	3,779,756	0.22

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022

Schroder ISF Global Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Digital Euro Finco LLC, REIT, Reg. S 1.125% 09/04/2028	EUR	940,000	814,107	0.05
Digital Intrepid Holding BV, REIT, Reg. S 1.375% 18/07/2032	EUR	2,399,000	1,825,413	0.11
Digital Realty Trust LP, REIT 3.7% 15/08/2027	USD	4,121,000	3,832,220	0.22
Digital Realty Trust LP, REIT 3.6% 01/07/2029	USD	5,879,000	5,261,269	0.31
Elect Global Investments Ltd., Reg. S 4.85% 31/12/2164	USD	700,000	570,421	0.03
Elect Global Investments Ltd., Reg. S 4.1% Perpetual	USD	500,000	433,325	0.03
G City Europe Ltd., Reg. S 3.625% 31/12/2164	EUR	4,915,000	2,093,527	0.12
Globalworth Real Estate Investments Ltd., REIT, Reg. S 3% 29/03/2025	EUR	892,000	835,276	0.05
Globalworth Real Estate Investments Ltd., REIT, Reg. S 2.95% 29/07/2026	EUR	1,247,000	1,058,807	0.06
GTC Aurora Luxembourg SA, Reg. S 2.25% 23/06/2026	EUR	6,019,000	4,704,437	0.27
Heimstaden Bostad AB, Reg. S 2.625% Perpetual	EUR	3,329,000	1,908,197	0.11
Heimstaden Bostad AB, Reg. S, FRN 3.248% Perpetual	EUR	2,425,000	1,913,735	0.11
Heimstaden Bostad AB, Reg. S 3.375% Perpetual	EUR	3,436,000	2,119,987	0.12
Hongkong Land Finance Cayman Islands Co. Ltd. (The), Reg. S 2.25% 15/07/2031	USD	696,000	544,415	0.03
Hudson Pacific Properties LP, REIT 5.95% 15/02/2028	USD	6,710,000	6,275,952	0.37
In'li SA, Reg. S 1.125% 02/07/2029	EUR	7,400,000	6,371,057	0.38
Inmobiliaria Colonial Socimi SA, REIT, Reg. S 1.625% 28/11/2025	EUR	4,500,000	4,430,499	0.26
Kojamo OYJ, Reg. S 1.625% 07/03/2025	EUR	446,000	436,361	0.03
Liberty Living Finance plc, Reg. S 2.625% 28/11/2024	GBP	1,027,000	1,152,706	0.07
Logicor Financing SARL, Reg. S 0.75% 15/07/2024	EUR	2,006,000	1,967,516	0.11
Logicor Financing SARL, Reg. S 1.5% 13/07/2026	EUR	1,609,000	1,453,865	0.08
Logicor Financing SARL, Reg. S 1.625% 15/07/2027	EUR	2,250,000	1,953,292	0.11
Logicor Financing SARL, Reg. S 2% 17/01/2034	EUR	2,699,000	1,833,083	0.11
MAF Global Securities Ltd., Reg. S 7.875% 31/12/2164	USD	300,000	303,942	0.02
MPT Operating Partnership LP, REIT 3.325% 24/03/2025	EUR	2,157,000	2,084,233	0.12
MPT Operating Partnership LP, REIT 3.692% 05/06/2028	GBP	6,171,000	5,461,844	0.32
MPT Operating Partnership LP, REIT 4.625% 01/08/2029	USD	1,420,000	1,089,660	0.06
MPT Operating Partnership LP, REIT 3.375% 24/04/2030	GBP	2,605,000	2,060,514	0.12
Nan Fung Treasury III Ltd., Reg. S 5% 31/12/2164	USD	500,000	382,253	0.02
Nerval SAS, Reg. S 2.875% 14/04/2032	EUR	500,000	429,332	0.02
NWD Finance BVI Ltd., Reg. S 4.8% 31/12/2164	USD	800,000	489,208	0.03
Omega Healthcare Investors, Inc., REIT 3.375% 01/02/2031	USD	6,902,000	5,326,200	0.31
P3 Group SARL, Reg. S 0.875% 26/01/2026	EUR	3,663,000	3,275,235	0.19
P3 Group SARL, Reg. S 1.625% 26/01/2029	EUR	1,928,000	1,526,800	0.09
Piedmont Operating Partnership LP, REIT 3.15% 15/08/2030	USD	5,350,000	4,080,724	0.24
Prologis Euro Finance LLC, REIT 1% 08/02/2029	EUR	2,078,000	1,841,144	0.11
SATO OYJ, Reg. S 1.375% 31/05/2024	EUR	443,000	444,888	0.03
Segro Capital SARL, REIT, Reg. S 1.25% 23/03/2026	EUR	2,059,000	2,008,428	0.12
Segro Capital SARL, REIT, Reg. S 1.875% 23/03/2030	EUR	424,000	385,486	0.02
SELP Finance SARL, REIT, Reg. S 1.5% 20/11/2025	EUR	261,000	252,686	0.01
SELP Finance SARL, REIT, Reg. S 3.75% 10/08/2027	EUR	1,174,000	1,166,693	0.07
Simon Property Group LP, REIT 2.45% 13/09/2029	USD	5,235,000	4,375,724	0.25
Sirius Real Estate Ltd., Reg. S 1.125% 22/06/2026	EUR	2,000,000	1,668,553	0.10

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022

Schroder ISF Global Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Tritax EuroBox plc, Reg. S 0.95% 02/06/2026	EUR	1,964,000	1,711,547	0.10
Trust Fibra Uno, REIT, Reg. S 6.39% 15/01/2050	USD	310,000	250,735	0.01
VIA Outlets BV, Reg. S 1.75% 15/11/2028	EUR	3,141,000	2,541,692	0.15
Vonovia Finance BV, Reg. S 1.8% 29/06/2025	EUR	300,000	300,034	0.02
Yanlord Land HK Co. Ltd., Reg. S 5.125% 20/05/2026	USD	200,000	167,250	0.01
			155,441,238	**9.05**
Utilities				
A2A SpA, Reg. S 4.5% 19/09/2030	EUR	2,226,000	2,336,502	0.14
American Water Capital Corp. 4.45% 01/06/2032	USD	2,189,000	2,099,392	0.12
China Oil & Gas Group Ltd., Reg. S 4.7% 30/06/2026	USD	989,000	824,282	0.05
Comision Federal de Electricidad, Reg. S 4.677% 09/02/2051	USD	300,000	195,999	0.01
EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080	EUR	1,700,000	1,627,339	0.09
Electricite de France SA, Reg. S 2.625% Perpetual	EUR	2,000,000	1,670,602	0.10
Electricite de France SA, Reg. S, FRN 4% Perpetual	EUR	2,600,000	2,608,192	0.15
Electricite de France SA, Reg. S, FRN 5.25% Perpetual	USD	5,811,000	5,794,458	0.34
Enel Finance International NV, Reg. S 3.875% 09/03/2029	EUR	1,693,000	1,789,084	0.10
Essential Utilities, Inc. 2.4% 01/05/2031	USD	12,562,000	10,009,824	0.59
Holding d'Infrastructures des Metiers de l'Environnement, Reg. S 0.125% 16/09/2025	EUR	970,000	914,284	0.05
Holding d'Infrastructures des Metiers de l'Environnement, Reg. S 0.625% 16/09/2028	EUR	1,907,000	1,596,165	0.09
Iberdrola International BV, Reg. S 1.874% Perpetual	EUR	2,400,000	2,287,291	0.13
India Clean Energy Holdings, Reg. S 4.5% 18/04/2027	USD	200,000	158,100	0.01
JSW Hydro Energy Ltd., Reg. S 4.125% 18/05/2031	USD	1,027,485	857,895	0.05
Korea Water Resources Corp., Reg. S 3.5% 27/04/2025	USD	235,000	226,693	0.01
Lamar Funding Ltd., Reg. S 3.958% 07/05/2025	USD	500,000	474,923	0.03
MVM Energetika Zrt., Reg. S 0.875% 18/11/2027	EUR	4,501,000	3,453,584	0.20
National Grid Electricity Distribution East Midlands plc, Reg. S 3.53% 20/09/2028	EUR	1,636,000	1,705,307	0.10
National Grid Electricity Distribution East Midlands plc, Reg. S 3.949% 20/09/2032	EUR	321,000	337,408	0.02
National Grid plc, Reg. S 2.179% 30/06/2026	EUR	1,664,000	1,677,321	0.10
NextEra Energy Capital Holdings, Inc. 2.44% 15/01/2032	USD	6,536,000	5,287,378	0.31
ReNew Wind Energy AP2, Reg. S 4.5% 14/07/2028	USD	400,000	336,146	0.02
Resa SA, Reg. S 1% 22/07/2026	EUR	600,000	579,736	0.03
Saudi Electricity Global Sukuk Co. 2, Reg. S 5.06% 08/04/2043	USD	200,000	196,034	0.01
Southern California Edison Co. 4.2% 01/03/2029	USD	5,000,000	4,769,669	0.28
SSE plc, Reg. S 1.25% 16/04/2025	EUR	1,367,000	1,380,418	0.08
SSE plc, Reg. S 2.875% 01/08/2029	EUR	1,030,000	1,028,124	0.06
Star Energy Geothermal Darajat II, Reg. S 4.85% 14/10/2038	USD	400,000	333,264	0.02
State Grid Europe Development 2014 plc, Reg. S 3.125% 07/04/2025	USD	200,000	192,702	0.01
Statkraft A/S, Reg. S 2.875% 13/09/2029	EUR	1,348,000	1,379,833	0.08
TenneT Holding BV, Reg. S 4.75% 28/10/2042	EUR	882,000	1,001,075	0.06
Veolia Environnement SA, Reg. S 2.5% Perpetual	EUR	5,800,000	4,950,546	0.29
			64,079,570	**3.73**
Total Bonds			**980,146,311**	**57.06**
Total Transferable securities and money market instruments admitted to an official exchange listing			**980,146,311**	**57.06**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022

Schroder ISF Global Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Communication Services				
AT&T, Inc. 3.65% 15/09/2059	USD	4,190,000	2,838,674	0.17
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	3,886,000	3,090,662	0.18
Charter Communications Operating LLC 6.384% 23/10/2035	USD	5,000,000	4,875,758	0.28
Charter Communications Operating LLC 3.5% 01/03/2042	USD	1,000,000	648,144	0.04
Charter Communications Operating LLC 3.7% 01/04/2051	USD	6,000,000	3,691,812	0.21
Colombia Telecomunicaciones SA ESP, Reg. S 4.95% 17/07/2030	USD	700,000	559,727	0.03
Comcast Corp. 2.887% 01/11/2051	USD	13,879,000	9,005,766	0.53
CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	755,000	612,085	0.04
Discovery Communications LLC 4% 15/09/2055	USD	3,176,000	1,925,431	0.11
DISH DBS Corp. 7.375% 01/07/2028	USD	775,000	540,926	0.03
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	1,185,000	1,093,822	0.06
Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	2,239,000	1,956,760	0.11
Iliad Holding SASU, 144A 7% 15/10/2028	USD	473,000	428,449	0.02
Kenbourne Invest SA, Reg. S 6.875% 26/11/2024	USD	243,000	231,726	0.01
Kenbourne Invest SA, Reg. S 4.7% 22/01/2028	USD	250,000	195,938	0.01
Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	809,000	702,034	0.04
Radiate Holdco LLC, 144A 4.5% 15/09/2026	USD	1,423,000	1,047,726	0.06
Rogers Communications, Inc., 144A 5.25% 15/03/2082	USD	6,847,000	6,051,216	0.35
Sirius XM Radio, Inc., 144A 4.125% 01/07/2030	USD	995,000	823,444	0.05
Sprint LLC 7.125% 15/06/2024	USD	338,000	345,118	0.02
Sprint LLC 7.625% 15/02/2025	USD	338,000	348,847	0.02
Sprint LLC 7.625% 01/03/2026	USD	252,000	265,403	0.02
T-Mobile USA, Inc. 3.5% 15/04/2031	USD	5,906,000	5,126,449	0.30
T-Mobile USA, Inc. 5.2% 15/01/2033	USD	4,293,000	4,274,727	0.25
Univision Communications, Inc., 144A 4.5% 01/05/2029	USD	480,000	399,300	0.02
Warnermedia Holdings, Inc., 144A 5.05% 15/03/2042	USD	8,023,000	6,186,052	0.37
Warnermedia Holdings, Inc., 144A 5.141% 15/03/2052	USD	7,000,000	5,164,091	0.30
Warnermedia Holdings, Inc., 144A 5.391% 15/03/2062	USD	4,000,000	2,949,662	0.17
			65,379,749	**3.80**
Consumer Discretionary				
Caesars Entertainment, Inc., 144A 6.25% 01/07/2025	USD	1,106,000	1,079,768	0.06
Carnival Corp., 144A 10.5% 01/02/2026	USD	1,184,000	1,191,880	0.07
Carnival Corp., 144A 4% 01/08/2028	USD	3,992,000	3,252,522	0.19
Goodyear Tire & Rubber Co. (The) 5.25% 15/07/2031	USD	358,000	295,264	0.02
International Game Technology plc, 144A 5.25% 15/01/2029	USD	865,000	808,775	0.05
Melco Resorts Finance Ltd., Reg. S 4.875% 06/06/2025	USD	300,000	276,017	0.02
Metalsa SA de CV, Reg. S 3.75% 04/05/2031	USD	600,000	473,052	0.03
MGM China Holdings Ltd., Reg. S 5.375% 15/05/2024	USD	400,000	386,686	0.02
Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	757,000	487,385	0.03
Nemak SAB de CV, Reg. S 3.625% 28/06/2031	USD	600,000	468,440	0.03
Nordstrom, Inc. 2.3% 08/04/2024	USD	4,616,000	4,333,570	0.24
Nordstrom, Inc. 4.25% 01/08/2031	USD	3,980,000	2,852,920	0.17
Royal Caribbean Cruises Ltd., 144A 5.375% 15/07/2027	USD	1,302,000	1,059,497	0.06
Studio City Co. Ltd., Reg. S 7% 15/02/2027	USD	300,000	280,992	0.02

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022

Schroder ISF Global Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Tractor Supply Co. 1.75% 01/11/2030	USD	5,108,000	3,931,620	0.22
Viking Cruises Ltd., 144A 13% 15/05/2025	USD	167,000	177,105	0.01
VOC Escrow Ltd., 144A 5% 15/02/2028	USD	920,000	792,654	0.05
Wynn Las Vegas LLC, 144A 5.5% 01/03/2025	USD	320,000	303,935	0.02
Wynn Las Vegas LLC, 144A 5.25% 15/05/2027	USD	471,000	425,082	0.02
			22,877,164	**1.33**
Consumer Staples				
Alimentation Couche-Tard, Inc., 144A 3.8% 25/01/2050	USD	4,514,000	3,213,385	0.19
Cargill, Inc., 144A 5.125% 11/10/2032	USD	3,500,000	3,512,007	0.21
Embotelladora Andina SA, Reg. S 3.95% 21/01/2050	USD	270,000	201,979	0.01
JDE Peet's NV, 144A 2.25% 24/09/2031	USD	3,687,000	2,794,939	0.16
Kraft Heinz Foods Co. 4.375% 01/06/2046	USD	3,833,000	3,144,802	0.18
Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	687,000	604,072	0.04
Lamb Weston Holdings, Inc., 144A 4.375% 31/01/2032	USD	415,000	363,972	0.02
Performance Food Group, Inc., 144A 4.25% 01/08/2029	USD	347,000	298,520	0.02
Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	500,000	428,079	0.02
Rite Aid Corp., 144A 8% 15/11/2026	USD	881,000	472,555	0.03
			15,034,310	**0.88**
Energy				
Antero Resources Corp., 144A 5.375% 01/03/2030	USD	1,072,000	987,933	0.06
Archrock Partners LP, 144A 6.25% 01/04/2028	USD	1,160,000	1,064,024	0.06
Cheniere Energy Partners LP 4% 01/03/2031	USD	19,844,000	16,921,178	1.00
Cheniere Energy, Inc. 4.625% 15/10/2028	USD	1,389,000	1,259,701	0.07
Comstock Resources, Inc., 144A 5.875% 15/01/2030	USD	413,000	357,121	0.02
Continental Resources, Inc., 144A 2.268% 15/11/2026	USD	6,000,000	5,205,578	0.30
CrownRock LP, 144A 5.625% 15/10/2025	USD	1,470,000	1,421,541	0.08
DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	473,000	398,231	0.02
DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	291,000	242,723	0.01
Enbridge, Inc. 7.375% 15/01/2083	USD	3,510,000	3,418,952	0.20
EQT Corp., 144A 3.125% 15/05/2026	USD	6,781,000	6,245,301	0.36
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	477,500	415,418	0.02
Hess Midstream Operations LP, 144A 4.25% 15/02/2030	USD	510,000	436,618	0.03
Marathon Petroleum Corp. 4.5% 01/04/2048	USD	3,000,000	2,393,607	0.14
MC Brazil Downstream Trading SARL, Reg. S 7.25% 30/06/2031	USD	800,000	661,431	0.04
New Fortress Energy, Inc., 144A 6.5% 30/09/2026	USD	813,000	749,916	0.04
Parkland Corp., 144A 4.5% 01/10/2029	USD	1,501,000	1,254,669	0.07
Plains All American Pipeline LP 3.55% 15/12/2029	USD	2,667,000	2,318,554	0.13
Targa Resources Partners LP 5.5% 01/03/2030	USD	11,653,000	10,981,845	0.65
Transcanada Trust 5.6% 07/03/2082	USD	5,000,000	4,281,250	0.25
Transportadora de Gas del Peru SA, Reg. S 4.25% 30/04/2028	USD	1,000,000	939,518	0.05
Venture Global Calcasieu Pass LLC, 144A 3.875% 15/08/2029	USD	338,000	296,343	0.02
Venture Global Calcasieu Pass LLC, 144A 4.125% 15/08/2031	USD	338,000	286,733	0.02
Weatherford International Ltd., 144A 8.625% 30/04/2030	USD	428,000	411,973	0.02
			62,950,158	**3.66**
Financials				
American Express Co. 3.55% 31/12/2164	USD	10,077,000	8,263,565	0.48
Banco Davivienda SA, Reg. S 6.65% Perpetual	USD	1,000,000	772,500	0.04
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand, Reg. S 5.375% 17/04/2025	USD	530,000	525,601	0.03

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022

Schroder ISF Global Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bank of America Corp. 1.898% 23/07/2031	USD	14,931,000	11,488,083	0.67
Bank of America Corp. 2.972% 04/02/2033	USD	14,706,000	11,898,092	0.69
Bank of America Corp. 4.375% 31/12/2164	USD	25,374,000	21,525,547	1.26
BNP Paribas SA, FRN, 144A 2.219% 09/06/2026	USD	8,000,000	7,354,143	0.43
BPCE SA, 144A 2.277% 20/01/2032	USD	12,385,000	9,284,235	0.54
Capital One Financial Corp. 3.95% 31/12/2164	USD	11,206,000	8,824,088	0.51
Charles Schwab Corp. (The) 4% Perpetual	USD	1,025,000	820,256	0.05
Citigroup, Inc. 3.07% 24/02/2028	USD	10,349,000	9,355,162	0.54
Citigroup, Inc., FRN 2.666% 29/01/2031	USD	2,000,000	1,644,036	0.10
Citigroup, Inc. 2.561% 01/05/2032	USD	5,486,000	4,335,100	0.25
Citigroup, Inc. 2.52% 03/11/2032	USD	3,975,000	3,091,691	0.18
Citigroup, Inc. 6.27% 17/11/2033	USD	8,610,000	8,912,134	0.52
Citigroup, Inc. 4.15% Perpetual	USD	1,893,000	1,557,939	0.09
Cooperatieve Rabobank UA, 144A 4.655% 22/08/2028	USD	6,806,000	6,543,931	0.38
Corebridge Financial, Inc., 144A 6.875% 15/12/2052	USD	1,289,000	1,198,484	0.07
Credit Suisse Group AG, 144A 1.305% 02/02/2027	USD	5,000,000	4,011,829	0.23
Fifth Third Bancorp 4.772% 28/07/2030	USD	10,000,000	9,581,387	0.56
Goldman Sachs Group, Inc. (The) 1.948% 21/10/2027	USD	12,275,000	10,727,864	0.62
JPMorgan Chase & Co. 4.323% 26/04/2028	USD	13,026,000	12,446,022	0.72
JPMorgan Chase & Co. 2.069% 01/06/2029	USD	2,720,000	2,276,638	0.13
JPMorgan Chase & Co. 2.522% 22/04/2031	USD	4,000,000	3,279,466	0.19
JPMorgan Chase & Co. 1.953% 04/02/2032	USD	15,522,000	11,908,910	0.69
JPMorgan Chase & Co. 3.65% 31/12/2164	USD	11,277,000	9,643,511	0.56
JPMorgan Chase & Co., FRN 4.6% Perpetual	USD	1,185,000	1,051,688	0.06
Liberty Mutual Group, Inc., 144A 4.3% 01/02/2061	USD	530,000	320,137	0.02
M&T Bank Corp., FRN 5.125% Perpetual	USD	6,768,000	5,829,346	0.34
Morgan Stanley, FRN 4.431% 23/01/2030	USD	8,000,000	7,484,992	0.44
Morgan Stanley, FRN 2.699% 22/01/2031	USD	4,656,000	3,857,554	0.22
Morgan Stanley 2.511% 20/10/2032	USD	6,339,000	4,960,916	0.29
Oversea-Chinese Banking Corp. Ltd., Reg. S 1.832% 10/09/2030	USD	570,000	512,330	0.03
PNC Financial Services Group, Inc. (The) 6.2% Perpetual	USD	6,121,000	5,978,143	0.35
Prudential Financial, Inc., FRN 4.5% 15/09/2047	USD	10,802,000	9,742,540	0.57
Prudential Financial, Inc. 3.7% 01/10/2050	USD	3,807,000	3,217,867	0.19
Prudential Financial, Inc. 5.125% 01/03/2052	USD	1,367,000	1,245,829	0.07
Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	1,540,000	1,226,131	0.07
Societe Generale SA, 144A 2.625% 22/01/2025	USD	5,959,000	5,609,042	0.33
Societe Generale SA, 144A 2.226% 21/01/2026	USD	2,713,000	2,500,648	0.15
Societe Generale SA, 144A 1.488% 14/12/2026	USD	2,428,000	2,107,505	0.12
Societe Generale SA, 144A 1.792% 09/06/2027	USD	4,212,000	3,633,085	0.21
Truist Financial Corp., FRN 4.8% Perpetual	USD	15,000,000	13,567,051	0.80
UniCredit SpA, 144A 1.982% 03/06/2027	USD	7,855,000	6,705,933	0.39
UniCredit SpA, FRN, 144A 7.296% 02/04/2034	USD	7,102,000	6,540,279	0.38
Wells Fargo & Co. 2.164% 11/02/2026	USD	1,345,000	1,253,433	0.07
Wells Fargo & Co. 4.54% 15/08/2026	USD	4,004,000	3,926,536	0.23
Wells Fargo & Co., FRN 3.196% 17/06/2027	USD	7,257,000	6,741,132	0.39
Wells Fargo & Co., FRN 2.879% 30/10/2030	USD	2,900,000	2,471,463	0.14
Wells Fargo & Co. 3.35% 02/03/2033	USD	7,435,000	6,279,617	0.37
Wells Fargo & Co. 3.9% 31/12/2164	USD	5,653,000	4,955,561	0.29
			292,988,972	**17.05**
Health Care				
Alcon Finance Corp., 144A 3% 23/09/2029	USD	7,224,000	6,297,604	0.37

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022

Schroder ISF Global Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Alcon Finance Corp., 144A 5.375% 06/12/2032	USD	3,929,000	3,965,291	0.23
Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	500,000	319,641	0.02
Community Health Systems, Inc., 144A 6.875% 15/04/2029	USD	334,000	171,231	0.01
HCA, Inc., 144A 3.125% 15/03/2027	USD	2,675,000	2,440,307	0.14
HCA, Inc., 144A 4.625% 15/03/2052	USD	5,664,000	4,454,919	0.26
Hologic, Inc., 144A 3.25% 15/02/2029	USD	1,524,000	1,309,631	0.08
Horizon Therapeutics USA, Inc., 144A 5.5% 01/08/2027	USD	480,000	490,307	0.03
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	1,765,000	1,427,285	0.08
Organon & Co., 144A 4.125% 30/04/2028	USD	760,000	670,182	0.04
RegionalCare Hospital Partners Holdings, Inc., 144A 9.75% 01/12/2026	USD	500,000	405,675	0.02
Select Medical Corp., 144A 6.25% 15/08/2026	USD	842,000	790,798	0.05
Tenet Healthcare Corp., 144A 4.375% 15/01/2030	USD	1,846,000	1,588,748	0.09
			24,331,619	**1.42**
Industrials				
Aircastle Ltd., 144A 5.25% 31/12/2164	USD	730,000	549,880	0.03
American Airlines, Inc., 144A 5.5% 20/04/2026	USD	101,000	97,118	0.01
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	661,000	604,125	0.04
Bombardier, Inc., 144A 7.875% 15/04/2027	USD	1,195,000	1,166,846	0.07
General Electric Co., FRN 8.099% Perpetual	USD	11,498,000	11,330,567	0.65
Husky III Holding Ltd., 144A 13% 15/02/2025	USD	102,000	90,525	0.01
Korea Expressway Corp., Reg. S 3.625% 18/05/2025	USD	310,000	299,356	0.02
Movida Europe SA, Reg. S 5.25% 08/02/2031	USD	280,000	210,445	0.01
NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	1,715,000	1,507,142	0.09
Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	502,127	475,042	0.03
Standard Industries, Inc., 144A 4.375% 15/07/2030	USD	525,000	429,656	0.03
Stanley Black & Decker, Inc., FRN 4% 15/03/2060	USD	2,917,000	2,505,679	0.14
Titan Acquisition Ltd., 144A 7.75% 15/04/2026	USD	1,202,000	1,085,021	0.06
TTX Co., 144A 5.65% 01/12/2052	USD	7,143,000	7,267,647	0.41
United Airlines, Inc., 144A 4.375% 15/04/2026	USD	301,000	277,935	0.02
United Airlines, Inc., 144A 4.625% 15/04/2029	USD	304,000	265,661	0.02
Williams Scotsman International, Inc., 144A 4.625% 15/08/2028	USD	961,000	868,840	0.05
			29,031,485	**1.69**
Information Technology				
Broadcom Corp. 3.875% 15/01/2027	USD	3,719,000	3,519,276	0.20
CDW LLC 3.276% 01/12/2028	USD	4,000,000	3,430,820	0.20
NXP BV 3.4% 01/05/2030	USD	3,500,000	3,031,742	0.18
Qorvo, Inc., 144A 3.375% 01/04/2031	USD	5,136,000	4,140,309	0.24
QUALCOMM, Inc. 1.65% 20/05/2032	USD	10,000,000	7,756,515	0.45
QUALCOMM, Inc. 5.4% 20/05/2033	USD	3,000,000	3,132,121	0.18
QUALCOMM, Inc. 6% 20/05/2053	USD	3,000,000	3,223,303	0.19
Texas Instruments, Inc. 4.1% 16/08/2052	USD	3,961,000	3,572,809	0.21
			31,806,895	**1.85**
Materials				
Constellium SE, 144A 5.625% 15/06/2028	USD	845,000	782,037	0.05
CSN Inova Ventures, Reg. S 6.75% 28/01/2028	USD	400,000	381,971	0.02
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	845,000	706,841	0.04
Hudbay Minerals, Inc., 144A 6.125% 01/04/2029	USD	1,110,000	1,004,402	0.06
Novelis Corp., 144A 4.75% 30/01/2030	USD	1,358,000	1,202,482	0.07
Yamana Gold, Inc. 2.63% 15/08/2031	USD	5,000,000	3,744,579	0.22
			7,822,312	**0.46**
Real Estate				
GLP Capital LP, REIT 5.3% 15/01/2029	USD	6,221,000	5,902,391	0.35

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022

Schroder ISF Global Corporate Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
SBA Communications Corp., REIT 3.125% 01/02/2029	USD	789,000	655,811	0.04
Scentre Group Trust 2, REIT, Reg. S 4.75% 24/09/2080	USD	640,000	573,920	0.03
VICI Properties LP, REIT, 144A 3.75% 15/02/2027	USD	4,936,000	4,488,675	0.26
VICI Properties LP, REIT, 144A 4.5% 15/01/2028	USD	1,395,000	1,287,825	0.07
VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	495,000	451,282	0.03
			13,359,904	**0.78**
Utilities				
AES Corp. (The) 2.45% 15/01/2031	USD	8,000,000	6,377,161	0.37
AES Panama Generation Holdings SRL, Reg. S 4.375% 31/05/2030	USD	500,000	435,523	0.03
Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	USD	514,200	493,259	0.03
Edison International 5.375% 31/12/2164	USD	3,451,000	2,924,723	0.17
Enel Finance International NV, 144A 1.875% 12/07/2028	USD	4,134,000	3,295,190	0.19
Enel Finance International NV, 144A 7.75% 14/10/2052	USD	3,091,000	3,339,248	0.19
FEL Energy VI SARL, Reg. S 5.75% 01/12/2040	USD	489,693	427,258	0.02
NRG Energy, Inc., 144A 2.45% 02/12/2027	USD	8,665,000	7,197,839	0.43
NRG Energy, Inc., 144A 3.625% 15/02/2031	USD	1,045,000	791,793	0.05
Sempra Energy 4.875% Perpetual	USD	7,629,000	7,073,456	0.41
Sempra Global, 144A 3.25% 15/01/2032	USD	8,165,000	6,528,971	0.38
Vistra Corp., 144A 7% Perpetual	USD	1,345,000	1,231,308	0.07
			40,115,729	**2.34**
Total Bonds			**605,698,297**	**35.26**
Total Transferable securities and money market instruments dealt in on another regulated market			**605,698,297**	**35.26**
Total Investments			**1,585,844,608**	**92.32**
Cash			**135,464,467**	**7.89**
Other assets/(liabilities)			**(3,464,409)**	**(0.21)**
Total Net Assets			**1,717,844,666**	**100.00**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022

Schroder ISF Global Corporate Bond

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	58,756,335	GBP	51,091,218	27/01/2023	BNP Paribas	1,177,102	0.07
EUR	1,909,374	GBP	1,642,000	27/01/2023	J.P. Morgan	60,307	0.01
EUR	1,175,062	GBP	1,012,000	27/01/2023	Morgan Stanley	35,323	–
EUR	1,244,840	GBP	1,072,000	27/01/2023	Standard Chartered	37,535	–
EUR	1,596,139	GBP	1,379,814	27/01/2023	State Street	41,745	–
EUR	3,959,519	GBP	3,400,506	27/01/2023	UBS	130,550	0.01
EUR	3,378,000	USD	3,587,983	27/01/2023	J.P. Morgan	22,628	–
EUR	10,895,041	USD	11,264,045	27/01/2023	Morgan Stanley	381,236	0.02
EUR	5,783,000	USD	6,139,551	27/01/2023	UBS	41,671	–
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,928,097**	**0.11**
Share Class Hedging							
AUD	5,329,265	USD	3,568,167	31/01/2023	HSBC	57,749	–
CHF	21,770,501	USD	23,535,922	31/01/2023	HSBC	111,730	0.01
CNH	90,694,663	USD	13,023,063	31/01/2023	HSBC	132,146	0.01
EUR	355,123,041	USD	378,146,578	31/01/2023	HSBC	1,541,590	0.09
SGD	3,437,216	USD	2,532,396	31/01/2023	HSBC	32,844	–
USD	29,830	GBP	24,464	31/01/2023	HSBC	319	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**1,876,378**	**0.11**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**3,804,475**	**0.22**
CAD	671,891	USD	501,806	27/01/2023	Canadian Imperial Bank of Commerce	(5,610)	–
GBP	1,109,000	EUR	1,259,635	27/01/2023	J.P. Morgan	(8,720)	–
GBP	1,456,501	EUR	1,684,789	27/01/2023	Morgan Stanley	(44,002)	–
USD	2,332,276	EUR	2,200,000	27/01/2023	Citibank	(19,217)	–
USD	4,639,712	EUR	4,389,000	27/01/2023	HSBC	(51,517)	–
USD	529,015	EUR	500,000	27/01/2023	Lloyds Bank	(5,416)	–
USD	449,072,211	EUR	434,360,844	27/01/2023	Morgan Stanley	(15,199,024)	(0.88)
USD	4,869,589	EUR	4,656,000	27/01/2023	UBS	(107,026)	(0.01)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(15,440,532)**	**(0.89)**
Share Class Hedging							
GBP	5,101,006	USD	6,205,149	31/01/2023	HSBC	(51,686)	(0.01)
USD	45,012	AUD	67,441	31/01/2023	HSBC	(873)	–
USD	252,236	CHF	233,997	31/01/2023	HSBC	(1,937)	–
USD	217,746	CNH	1,519,236	31/01/2023	HSBC	(2,618)	–
USD	6,685,345	EUR	6,291,520	31/01/2023	HSBC	(41,382)	–
USD	64,300	GBP	53,448	31/01/2023	HSBC	(175)	–
USD	68,071	SGD	92,087	31/01/2023	HSBC	(655)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(99,326)**	**(0.01)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(15,539,858)**	**(0.90)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(11,735,383)**	**(0.68)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022

Schroder ISF Global Corporate Bond

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bobl, 08/03/2023	(177)	EUR	628,900	0.04
US 2 Year Note, 31/03/2023	541	USD	136,305	0.01
US 5 Year Note, 31/03/2023	(31)	USD	7,750	–
US 10 Year Note, 22/03/2023	(2,176)	USD	2,072,751	0.12
US 10 Year Ultra Bond, 22/03/2023	(10)	USD	12,496	–
Total Unrealised Gain on Financial Futures Contracts - Assets			**2,858,202**	**0.17**
Australia 10 Year Bond, 15/03/2023	122	AUD	(545,064)	(0.03)
Canada 10 Year Bond, 22/03/2023	522	CAD	(1,356,795)	(0.08)
Euro-Bund, 08/03/2023	461	EUR	(3,756,355)	(0.22)
Euro-Buxl 30 Year Bond, 08/03/2023	1	EUR	(27,614)	–
Long Gilt, 29/03/2023	97	GBP	(765,554)	(0.05)
US Long Bond, 22/03/2023	1,218	USD	(2,076,991)	(0.12)
US Ultra Bond, 22/03/2023	67	USD	(124,055)	(0.01)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			**(8,652,428)**	**(0.51)**
Net Unrealised Loss on Financial Futures Contracts - Liabilities			**(5,794,226)**	**(0.34)**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
4,000,000	EUR	Morgan Stanley	ITRAXX.EUROPE. MAIN.38-V1	Sell	1.00%	20/12/2027	16,097	–
Total Market Value on Credit Default Swap Contracts - Assets							**16,097**	**–**
10,696,427	USD	Morgan Stanley	CDX.NA.HY.39-V1	Buy	(5.00)%	20/12/2027	(83,307)	(0.01)
1,883,598	EUR	Barclays	Bertelsmann SE & Co. KGaA 1.13% 27/04/2026	Buy	(1.00)%	20/12/2027	(42,216)	–
2,116,402	EUR	Citigroup	Bertelsmann SE & Co. KGaA 1.13% 27/04/2026	Buy	(1.00)%	20/12/2027	(47,434)	–
1,387,818	EUR	Barclays	Fresenius SE & Co. KGaA 1.88% 15/02/2025	Sell	1.00%	20/12/2027	(72,524)	–
3,750,000	EUR	Citigroup	Next plc 3.63% 18/05/2028	Sell	1.00%	20/06/2027	(153,499)	(0.01)
Total Market Value on Credit Default Swap Contracts - Liabilities							**(398,980)**	**(0.02)**
Net Market Value on Credit Default Swap Contracts - Liabilities							**(382,883)**	**(0.02)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022

Schroder ISF Global Credit High Income

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Communication Services				
British Telecommunications plc, 144A 3.25% 08/11/2029	USD	363,000	309,126	0.63
British Telecommunications plc, Reg. S, FRN 1.874% 18/08/2080	EUR	237,000	222,709	0.46
Empresa Nacional de Telecomunicaciones SA, Reg. S 4.75% 01/08/2026	USD	200,000	193,344	0.40
TalkTalk Telecom Group Ltd., Reg. S 3.875% 20/02/2025	GBP	249,000	237,088	0.49
Telecom Italia SpA, 144A 5.303% 30/05/2024	USD	200,000	187,620	0.39
Telefonica Europe BV, Reg. S 7.125% 31/12/2164	EUR	100,000	109,245	0.23
Vmed O2 UK Financing I plc, 144A 4.25% 31/01/2031	USD	200,000	162,352	0.34
			1,421,484	**2.94**
Consumer Discretionary				
American Axle & Manufacturing, Inc. 5% 01/10/2029	USD	30,000	24,205	0.05
Bath & Body Works, Inc. 6.75% 01/07/2036	USD	75,000	65,351	0.14
Dana, Inc. 5.625% 15/06/2028	USD	13,000	11,836	0.02
Food Service Project SA, Reg. S 5.5% 21/01/2027	EUR	217,000	214,937	0.44
HSE Finance SARL, Reg. S 5.625% 15/10/2026	EUR	155,000	89,344	0.19
Iochpe-Maxion Austria GmbH, Reg. S 5% 07/05/2028	USD	200,000	166,830	0.35
			572,503	**1.19**
Consumer Staples				
Coca-Cola Icecek A/S, Reg. S 4.5% 20/01/2029	USD	200,000	174,979	0.36
			174,979	**0.36**
Energy				
Cenovus Energy, Inc. 3.75% 15/02/2052	USD	23,000	16,477	0.03
Ecopetrol SA 6.875% 29/04/2030	USD	34,000	30,848	0.06
Ecopetrol SA 7.375% 18/09/2043	USD	50,000	42,465	0.09
Ecopetrol SA 5.875% 28/05/2045	USD	72,000	50,211	0.10
Energean Israel Finance Ltd., Reg. S, 144A 4.5% 30/03/2024	USD	227,000	218,998	0.45
Energean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	121,000	111,623	0.23
Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	128,000	115,040	0.24
Energean Israel Finance Ltd., Reg. S, 144A 5.875% 30/03/2031	USD	176,000	154,330	0.32
EnLink Midstream LLC 5.375% 01/06/2029	USD	30,000	27,801	0.06
Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.625% 31/03/2036	USD	200,000	161,554	0.33
GNL Quintero SA, Reg. S 4.634% 31/07/2029	USD	164,720	159,465	0.33
NAK Naftogaz Ukraine, Reg. S 7.625% 08/11/2026	USD	200,000	35,000	0.07
Occidental Petroleum Corp. 5.5% 01/12/2025	USD	11,000	10,987	0.02
Occidental Petroleum Corp. 6.375% 01/09/2028	USD	248,000	251,333	0.52
Puma International Financing SA, Reg. S 5.125% 06/10/2024	USD	200,000	187,908	0.39
Qatar Energy, Reg. S 3.125% 12/07/2041	USD	540,000	416,315	0.86
Saudi Arabian Oil Co., 144A 2.25% 24/11/2030	USD	240,000	198,333	0.41
Southwestern Energy Co. 5.375% 15/03/2030	USD	20,000	18,194	0.04
Southwestern Energy Co. 4.75% 01/02/2032	USD	66,000	55,891	0.12
Targa Resources Partners LP 4.875% 01/02/2031	USD	69,000	62,157	0.13
Western Midstream Operating LP 5.5% 01/02/2050	USD	33,000	26,957	0.06
Wintershall Dea Finance 2 BV, Reg. S 2.499% Perpetual	EUR	500,000	433,497	0.91
Wintershall Dea Finance 2 BV, Reg. S 3% 31/12/2164	EUR	100,000	78,490	0.16
YPF Energia Electrica SA, Reg. S 10% 25/07/2026	USD	108,000	94,455	0.20
			2,958,329	**6.13**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022

Schroder ISF Global Credit High Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Financials				
Abu Dhabi Government Bond, Reg. S 3.125% 16/04/2030	USD	200,000	185,891	0.38
Abu Dhabi Government Bond, Reg. S 3.125% 30/09/2049	USD	200,000	148,453	0.31
Angola Government Bond, Reg. S 8.75% 14/04/2032	USD	400,000	347,296	0.72
Argenta Spaarbank NV, Reg. S 5.375% 29/11/2027	EUR	100,000	106,465	0.22
Argenta Spaarbank NV, Reg. S 1.375% 08/02/2029	EUR	100,000	87,087	0.18
ASR Nederland NV, Reg. S 7% 07/12/2043	EUR	115,000	123,163	0.26
Azerbaijan Government Bond, Reg. S 5.125% 01/09/2029	USD	150,000	141,808	0.29
Banco de Credito Social Cooperativo SA, Reg. S 5.25% 27/11/2031	EUR	200,000	179,950	0.37
Bancolombia SA 7.139% 18/10/2027	USD	200,000	197,116	0.41
Barclays plc, Reg. S 5.262% 29/01/2034	EUR	228,000	241,297	0.50
Caixa Central de Credito Agricola Mutuo CRL, Reg. S 2.5% 05/11/2026	EUR	700,000	641,810	1.33
Chile Government Bond 2.55% 27/07/2033	USD	200,000	157,668	0.33
Cia de Seguros Fidelidade SA, Reg. S 4.25% 04/09/2031	EUR	800,000	698,127	1.45
Colombia Government Bond 4.5% 28/01/2026	USD	310,000	292,277	0.61
Colombia Government Bond 8% 20/04/2033	USD	200,000	201,515	0.42
Co-Operative Bank Finance plc (The), Reg. S 6% 06/04/2027	GBP	685,000	738,899	1.52
Deutsche Bank AG, Reg. S 4% 24/06/2032	EUR	200,000	189,237	0.39
Deutsche Bank AG, Reg. S 4.625% 31/12/2164	EUR	400,000	325,484	0.67
Development Bank of Kazakhstan JSC, Reg. S 5.75% 12/05/2025	USD	280,000	280,308	0.58
Dominican Republic Government Bond, Reg. S 5.5% 22/02/2029	USD	160,000	147,400	0.31
Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045	USD	100,000	86,976	0.18
Ecuador Government Bond, Reg. S 0% 31/07/2030	USD	144,372	56,733	0.12
Ecuador Government Bond, Reg. S 5.5% 31/07/2030	USD	52,736	34,015	0.07
Egypt Government Bond, Reg. S 7.6% 01/03/2029	USD	210,000	171,552	0.36
EQT AB, Reg. S 2.875% 06/04/2032	EUR	536,000	463,775	0.96
Fondo MIVIVIENDA SA, Reg. S 4.625% 12/04/2027	USD	150,000	142,255	0.29
Ford Motor Credit Co. LLC 4.063% 01/11/2024	USD	200,000	192,557	0.40
Ford Motor Credit Co. LLC 4.125% 17/08/2027	USD	200,000	177,999	0.37
Gabon Government Bond, Reg. S 6.625% 06/02/2031	USD	200,000	164,280	0.34
Galaxy Bidco Ltd., Reg. S 6.5% 31/07/2026	GBP	200,000	206,356	0.43
Guatemala Government Bond, Reg. S 5.25% 10/08/2029	USD	200,000	192,650	0.40
Hungary Government Bond 7.625% 29/03/2041	USD	12,000	13,154	0.03
Hungary Government Bond, Reg. S 5.25% 16/06/2029	USD	200,000	191,696	0.40
Intermediate Capital Group plc, Reg. S 2.5% 28/01/2030	EUR	514,000	391,750	0.81
Intesa Sanpaolo SpA, Reg. S 8.505% 20/09/2032	GBP	292,000	350,220	0.73
Investec plc, Reg. S 2.625% 04/01/2032	GBP	459,000	432,808	0.90
Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	200,000	178,500	0.37
Ivory Coast Government Bond, Reg. S 5.75% 31/12/2032	USD	62,694	59,474	0.12
Jerrold Finco plc, Reg. S 5.25% 15/01/2027	GBP	285,000	286,156	0.59
Kane Bidco Ltd., Reg. S 5% 15/02/2027	EUR	150,000	139,251	0.29
Kane Bidco Ltd., Reg. S 6.5% 15/02/2027	GBP	100,000	100,948	0.21

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022

Schroder ISF Global Credit High Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Kenya Government Bond, Reg. S 7% 22/05/2027	USD	200,000	179,778	0.37
Kenya Government Bond, Reg. S 8% 22/05/2032	USD	200,000	171,356	0.35
mBank SA, Reg. S 0.966% 21/09/2027	EUR	400,000	328,894	0.68
Mexico Government Bond 4.875% 19/05/2033	USD	350,000	322,619	0.67
Mexico Government Bond 3.5% 12/02/2034	USD	313,000	251,884	0.52
MGIC Investment Corp. 5.25% 15/08/2028	USD	5,000	4,636	0.01
Nationwide Building Society, Reg. S 6.178% 07/12/2027	GBP	275,000	332,536	0.69
Nationwide Building Society, Reg. S 5.75% Perpetual	GBP	200,000	216,943	0.45
NatWest Group plc, Reg. S 7.416% 06/06/2033	GBP	203,000	246,863	0.51
Nigeria Government Bond, Reg. S 8.375% 24/03/2029	USD	200,000	166,360	0.34
Nigeria Government Bond, Reg. S 7.143% 23/02/2030	USD	200,000	153,680	0.32
Noor Sukuk Co. Ltd., Reg. S 4.471% 24/04/2023	USD	200,000	199,349	0.41
Oman Government Bond, Reg. S 6.75% 17/01/2048	USD	400,000	376,000	0.78
OneMain Finance Corp. 3.875% 15/09/2028	USD	64,000	50,323	0.10
OneMain Finance Corp. 5.375% 15/11/2029	USD	55,000	45,082	0.09
OneMain Finance Corp. 4% 15/09/2030	USD	33,000	24,666	0.05
OSB Group plc, Reg. S 6% 31/12/2164	GBP	259,000	237,846	0.49
Permanent TSB Group Holdings plc, Reg. S 13.25% 31/12/2164	EUR	250,000	288,646	0.60
Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.55% 29/03/2026	USD	200,000	200,252	0.41
Perusahaan Penerbit SBSN Indonesia III, Reg. S 2.8% 23/06/2030	USD	200,000	175,250	0.36
Piraeus Financial Holdings SA, Reg. S 8.75% 31/12/2164	EUR	372,000	316,547	0.66
Qatar Government Bond, Reg. S 4.5% 23/04/2028	USD	200,000	201,515	0.42
RL Finance Bonds NO 4 plc, Reg. S, FRN 4.875% 07/10/2049	GBP	200,000	187,331	0.39
Romania Government Bond, Reg. S 3% 14/02/2031	USD	46,000	36,373	0.08
Romania Government Bond, Reg. S 6% 25/05/2034	USD	24,000	22,528	0.05
Romania Government Bond, Reg. S 6.125% 22/01/2044	USD	102,000	94,072	0.19
Romania Government Bond, Reg. S 5.125% 15/06/2048	USD	24,000	19,159	0.04
Saudi Arabia Government Bond, Reg. S 4.5% 26/10/2046	USD	200,000	177,870	0.37
Societe Generale SA, 144A 9.375% 31/12/2164	USD	248,000	255,124	0.53
South Africa Government Bond 4.3% 12/10/2028	USD	200,000	179,000	0.37
South Africa Government Bond 5.875% 20/04/2032	USD	200,000	181,245	0.38
UBS Group AG, 144A 4.875% 31/12/2164	USD	290,000	249,415	0.52
Ukraine Government Bond, Reg. S 7.75% 01/09/2025	USD	210,000	49,578	0.10
Unicaja Banco SA, Reg. S, FRN 2.875% 13/11/2029	EUR	200,000	194,045	0.40
Unicaja Banco SA, Reg. S 4.875% 31/12/2164	EUR	400,000	308,932	0.64
US Treasury 4.25% 30/09/2024	USD	410,000	408,046	0.84
US Treasury Bill 0% 21/02/2023	USD	220,000	218,674	0.45
			16,536,773	**34.25**
Health Care				
Cheplapharm Arzneimittel GmbH, 144A 5.5% 15/01/2028	USD	200,000	168,000	0.35
Cheplapharm Arzneimittel GmbH, Reg. S 4.375% 15/01/2028	EUR	205,000	192,909	0.40
Encompass Health Corp. 4.5% 01/02/2028	USD	75,000	67,871	0.14
Encompass Health Corp. 4.75% 01/02/2030	USD	83,000	73,019	0.15

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022

Schroder ISF Global Credit High Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Grifols Escrow Issuer SA, 144A 4.75% 15/10/2028	USD	32,000	27,920	0.06
HCA, Inc. 3.5% 01/09/2030	USD	105,000	90,746	0.19
Korian SA, Reg. S 4.125% 31/12/2164	GBP	500,000	460,520	0.95
Teva Pharmaceutical Finance Netherlands III BV 2.8% 21/07/2023	USD	45,000	44,065	0.09
			1,125,050	**2.33**
Industrials				
AA Bond Co. Ltd., Reg. S 6.5% 31/01/2026	GBP	203,000	196,414	0.41
AA Bond Co. Ltd., Reg. S 6.269% 02/07/2043	GBP	377,000	432,206	0.90
AerCap Holdings NV, FRN 5.875% 10/10/2079	USD	150,000	138,240	0.29
Arval Service Lease SA, Reg. S 4.75% 22/05/2027	EUR	200,000	216,560	0.45
Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	318,000	280,400	0.58
Autostrade per l'Italia SpA, Reg. S 2.25% 25/01/2032	EUR	220,000	179,819	0.37
Bouygues SA, Reg. S 5.375% 30/06/2042	EUR	300,000	330,078	0.68
Embraer Netherlands Finance BV, Reg. S 6.95% 17/01/2028	USD	200,000	200,140	0.41
IPD 3 BV, Reg. S 5.5% 01/12/2025	EUR	100,000	101,524	0.21
Mexico City Airport Trust, Reg. S 5.5% 31/07/2047	USD	200,000	154,469	0.32
National Express Group plc, Reg. S 4.25% Perpetual	GBP	100,000	99,878	0.21
TransDigm, Inc. 4.625% 15/01/2029	USD	6,000	5,289	0.01
United Rentals North America, Inc. 3.875% 15/02/2031	USD	93,000	78,277	0.16
Verde Bidco SpA, Reg. S 4.625% 01/10/2026	EUR	180,000	165,297	0.34
Wizz Air Finance Co. BV, Reg. S 1% 19/01/2026	EUR	108,000	95,680	0.20
			2,674,271	**5.54**
Information Technology				
Lenovo Group Ltd., Reg. S 3.421% 02/11/2030	USD	240,000	190,630	0.39
			190,630	**0.39**
Materials				
Endeavour Mining plc, Reg. S 5% 14/10/2026	USD	200,000	172,260	0.36
HB Fuller Co. 4.25% 15/10/2028	USD	12,000	10,721	0.02
Sasol Financing USA LLC 5.5% 18/03/2031	USD	200,000	163,105	0.34
Suzano Austria GmbH 3.125% 15/01/2032	USD	38,000	29,846	0.06
Unigel Luxembourg SA, Reg. S 8.75% 01/10/2026	USD	200,000	199,331	0.41
WEPA Hygieneprodukte GmbH, Reg. S 2.875% 15/12/2027	EUR	363,000	317,765	0.66
			893,028	**1.85**
Real Estate				
ADLER Group SA, Reg. S 1.5% 26/07/2024	EUR	200,000	147,379	0.31
CPI Property Group SA, Reg. S 3.75% Perpetual	EUR	885,000	492,313	1.01
CPI Property Group SA, Reg. S 4.875% Perpetual	EUR	237,000	128,593	0.27
G City Europe Ltd., Reg. S 3.625% 31/12/2164	EUR	350,000	149,081	0.31
GTC Aurora Luxembourg SA, Reg. S 2.25% 23/06/2026	EUR	259,000	202,434	0.42
Heimstaden Bostad AB, Reg. S 3.375% Perpetual	EUR	560,000	345,516	0.71
Logicor Financing SARL, Reg. S 2% 17/01/2034	EUR	191,000	129,722	0.27
MPT Operating Partnership LP, REIT 4.625% 01/08/2029	USD	145,000	111,268	0.23
MPT Operating Partnership LP, REIT 3.5% 15/03/2031	USD	76,000	52,026	0.11
PHM Group Holding Oy, Reg. S, 144A 4.75% 18/06/2026	EUR	213,000	200,033	0.41
VIA Outlets BV, Reg. S 1.75% 15/11/2028	EUR	224,000	181,260	0.38
			2,139,625	**4.43**
Utilities				
Aegea Finance SARL, Reg. S 6.75% 20/05/2029	USD	200,000	196,985	0.41
Electricite de France SA, Reg. S, FRN 5% Perpetual	EUR	500,000	488,495	1.00
Electricite de France SA, Reg. S, FRN 5.25% Perpetual	USD	400,000	398,861	0.83

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022

Schroder ISF Global Credit High Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Empresa de Transmision Electrica SA, Reg. S 5.125% 02/05/2049	USD	200,000	161,490	0.33
EP Infrastructure A/S, Reg. S 1.659% 26/04/2024	EUR	509,000	483,242	1.00
MVM Energetika Zrt., Reg. S 0.875% 18/11/2027	EUR	200,000	153,459	0.32
ReNew Wind Energy AP2, Reg. S 4.5% 14/07/2028	USD	200,000	168,073	0.35
TransAlta Corp. 7.75% 15/11/2029	USD	122,000	125,191	0.26
Veolia Environnement SA, Reg. S 2.25% Perpetual	EUR	100,000	95,442	0.20
Veolia Environnement SA, Reg. S 2.5% Perpetual	EUR	400,000	341,417	0.71
			2,612,655	**5.41**
Total Bonds			**31,299,327**	**64.82**
Total Transferable securities and money market instruments admitted to an official exchange listing			**31,299,327**	**64.82**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Communication Services				
Altice France SA, 144A 8.125% 01/02/2027	USD	300,000	274,104	0.56
Audacy Capital Corp., 144A 6.5% 01/05/2027	USD	52,000	9,866	0.02
Cable One, Inc., 144A 4% 15/11/2030	USD	30,000	23,813	0.05
CCO Holdings LLC, 144A 5% 01/02/2028	USD	100,000	90,471	0.19
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	270,000	214,740	0.43
CCO Holdings LLC, 144A 4.25% 15/01/2034	USD	23,000	17,089	0.04
Consolidated Communications, Inc., 144A 6.5% 01/10/2028	USD	57,000	44,421	0.09
CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	200,000	162,142	0.34
Cumulus Media New Holdings, Inc., 144A 6.75% 01/07/2026	USD	45,000	37,332	0.08
DISH DBS Corp. 7.375% 01/07/2028	USD	102,000	71,193	0.15
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	78,000	71,998	0.15
Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	34,000	29,714	0.06
Frontier Communications Holdings LLC, 144A 6% 15/01/2030	USD	39,000	30,741	0.06
iHeartCommu-nications, Inc. 8.375% 01/05/2027	USD	80,000	67,765	0.14
Netflix, Inc., 144A 4.875% 15/06/2030	USD	106,000	99,429	0.21
Netflix, Inc. 6.375% 15/05/2029	USD	35,000	36,116	0.07
Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	53,000	45,992	0.10
Radiate Holdco LLC, 144A 4.5% 15/09/2026	USD	61,000	44,913	0.09
Radiate Holdco LLC, 144A 6.5% 15/09/2028	USD	25,000	10,497	0.02
Rogers Communications, Inc., 144A 5.25% 15/03/2082	USD	75,000	66,283	0.14
Scripps Escrow II, Inc., 144A 5.375% 15/01/2031	USD	5,000	4,021	0.01
Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	118,000	105,796	0.22
Sirius XM Radio, Inc., 144A 4.125% 01/07/2030	USD	147,000	121,654	0.25
Sixsigma Networks Mexico SA de CV, Reg. S 7.5% 02/05/2025	USD	200,000	182,416	0.38
Sprint LLC 7.125% 15/06/2024	USD	9,000	9,190	0.02
Sprint LLC 7.625% 15/02/2025	USD	74,000	76,375	0.16
Sprint LLC 7.625% 01/03/2026	USD	77,000	81,095	0.17
T-Mobile USA, Inc. 2.625% 15/02/2029	USD	61,000	51,623	0.11
T-Mobile USA, Inc. 3.375% 15/04/2029	USD	47,000	41,498	0.09
T-Mobile USA, Inc. 2.875% 15/02/2031	USD	12,000	9,945	0.02
Townsquare Media, Inc., 144A 6.875% 01/02/2026	USD	73,000	64,449	0.13
Univision Communications, Inc., 144A 4.5% 01/05/2029	USD	44,000	36,603	0.08
Urban One, Inc., 144A 7.375% 01/02/2028	USD	71,000	60,106	0.12
Ziff Davis, Inc., 144A 4.625% 15/10/2030	USD	28,000	23,743	0.05
			2,317,133	**4.80**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022

Schroder ISF Global Credit High Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Consumer Discretionary				
Academy Ltd., 144A 6% 15/11/2027	USD	71,000	67,899	0.14
Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	25,000	23,522	0.05
Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	54,000	44,309	0.09
Bath & Body Works, Inc., 144A 6.625% 01/10/2030	USD	19,000	17,734	0.04
BCPE Empire Holdings, Inc., 144A 7.625% 01/05/2027	USD	72,000	65,610	0.14
Caesars Entertainment, Inc., 144A 6.25% 01/07/2025	USD	31,000	30,265	0.06
Caesars Entertainment, Inc., 144A 8.125% 01/07/2027	USD	10,000	9,846	0.02
Caesars Entertainment, Inc., 144A 4.625% 15/10/2029	USD	48,000	38,726	0.08
Caesars Resort Collection LLC, 144A 5.75% 01/07/2025	USD	67,000	65,480	0.14
Carnival Corp., 144A 7.625% 01/03/2026	USD	144,000	114,389	0.24
Carnival Corp., 144A 5.75% 01/03/2027	USD	25,000	17,793	0.04
Carnival Corp., 144A 9.875% 01/08/2027	USD	42,000	39,865	0.08
Carnival Corp., 144A 4% 01/08/2028	USD	17,000	13,851	0.03
CCM Merger, Inc., 144A 6.375% 01/05/2026	USD	7,000	6,556	0.01
CDI Escrow Issuer, Inc., 144A 5.75% 01/04/2030	USD	22,000	19,861	0.04
Cedar Fair LP, 144A 5.5% 01/05/2025	USD	72,000	71,044	0.15
Clarios Global LP, 144A 8.5% 15/05/2027	USD	59,000	58,327	0.12
Fertitta Entertainment LLC, 144A 6.75% 15/01/2030	USD	117,000	94,147	0.19
Golden Entertainment, Inc., 144A 7.625% 15/04/2026	USD	20,000	19,744	0.04
Goodyear Tire & Rubber Co. (The) 4.875% 15/03/2027	USD	15,000	13,631	0.03
Goodyear Tire & Rubber Co. (The) 5.25% 15/07/2031	USD	49,000	40,413	0.08
MajorDrive Holdings IV LLC, 144A 6.375% 01/06/2029	USD	57,000	42,257	0.09
Michaels Cos., Inc. (The), 144A 5.25% 01/05/2028	USD	15,000	12,092	0.03
Michaels Cos., Inc. (The), 144A 7.875% 01/05/2029	USD	75,000	50,303	0.10
Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	428,000	275,561	0.57
NCL Corp. Ltd., 144A 5.875% 15/02/2027	USD	32,000	27,637	0.06
Royal Caribbean Cruises Ltd., 144A 5.375% 15/07/2027	USD	78,000	63,472	0.13
Royal Caribbean Cruises Ltd., 144A 11.625% 15/08/2027	USD	32,000	32,215	0.07
Scientific Games Holdings LP, 144A 6.625% 01/03/2030	USD	48,000	40,956	0.08
Scientific Games International, Inc., 144A 7.25% 15/11/2029	USD	9,000	8,690	0.02
Viking Cruises Ltd., 144A 13% 15/05/2025	USD	25,000	26,513	0.05
VOC Escrow Ltd., 144A 5% 15/02/2028	USD	40,000	34,463	0.07
Wynn Las Vegas LLC, 144A 5.5% 01/03/2025	USD	75,000	71,235	0.15
Wynn Las Vegas LLC, 144A 5.25% 15/05/2027	USD	33,000	29,783	0.06
			1,588,189	**3.29**
Consumer Staples				
Agrosuper SA, Reg. S 4.6% 20/01/2032	USD	150,000	131,063	0.27
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	145,000	137,950	0.29
Bimbo Bakeries USA, Inc., Reg. S 4% 17/05/2051	USD	200,000	151,507	0.31
Cencosud SA, Reg. S 5.15% 12/02/2025	USD	200,000	199,057	0.41
Central American Bottling Corp., Reg. S 5.25% 27/04/2029	USD	57,000	53,416	0.11
Darling Ingredients, Inc., 144A 5.25% 15/04/2027	USD	80,000	77,574	0.16
Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	77,000	67,705	0.14
Performance Food Group, Inc., 144A 4.25% 01/08/2029	USD	32,000	27,529	0.06
Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	25,000	22,478	0.05

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022

Schroder ISF Global Credit High Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	50,000	42,808	0.09
Rite Aid Corp., 144A 8% 15/11/2026	USD	10,000	5,364	0.01
United Natural Foods, Inc., 144A 6.75% 15/10/2028	USD	16,000	15,399	0.03
			931,850	**1.93**
Energy				
Aethon United BR LP, 144A 8.25% 15/02/2026	USD	88,000	87,408	0.18
Antero Resources Corp., 144A 7.625% 01/02/2029	USD	24,000	24,153	0.05
Antero Resources Corp., 144A 5.375% 01/03/2030	USD	30,000	27,647	0.06
Apache Corp. 5.1% 01/09/2040	USD	80,000	66,980	0.14
Archrock Partners LP, 144A 6.25% 01/04/2028	USD	69,000	63,291	0.13
Baytex Energy Corp., 144A 8.75% 01/04/2027	USD	20,000	20,383	0.04
Canacol Energy Ltd., Reg. S 5.75% 24/11/2028	USD	200,000	176,894	0.37
Cheniere Energy Partners LP 4% 01/03/2031	USD	242,000	206,355	0.42
Cheniere Energy Partners LP 3.25% 31/01/2032	USD	42,000	33,450	0.07
Cheniere Energy, Inc. 4.625% 15/10/2028	USD	50,000	45,346	0.09
Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	6,000	5,377	0.01
Comstock Resources, Inc., 144A 5.875% 15/01/2030	USD	60,000	51,882	0.11
Continental Resources, Inc., 144A 5.75% 15/01/2031	USD	37,000	34,537	0.07
Continental Resources, Inc., 144A 2.875% 01/04/2032	USD	10,000	7,428	0.02
Crestwood Midstream Partners LP, 144A 6% 01/02/2029	USD	21,000	19,300	0.04
CrownRock LP, 144A 5.625% 15/10/2025	USD	60,000	58,022	0.12
DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	35,000	29,467	0.06
DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	21,000	17,516	0.04
Empresa Nacional del Petroleo, Reg. S 3.75% 05/08/2026	USD	200,000	188,200	0.38
Endeavor Energy Resources LP, 144A 5.75% 30/01/2028	USD	30,000	28,779	0.06
EnLink Midstream LLC, 144A 5.625% 15/01/2028	USD	45,000	42,926	0.09
EnLink Midstream LLC, 144A 6.5% 01/09/2030	USD	48,000	47,601	0.10
EnLink Midstream Partners LP, FRN 6% Perpetual	USD	71,000	59,179	0.12
Enterprise Products Operating LLC, FRN 5.25% 16/08/2077	USD	45,000	36,243	0.08
EQM Midstream Partners LP, 144A 6% 01/07/2025	USD	5,000	4,834	0.01
EQM Midstream Partners LP, 144A 6.5% 01/07/2027	USD	46,000	43,683	0.09
Harvest Midstream I LP, 144A 7.5% 01/09/2028	USD	47,000	44,973	0.09
Hess Midstream Operations LP, 144A 4.25% 15/02/2030	USD	115,000	98,453	0.20
ITT Holdings LLC, 144A 6.5% 01/08/2029	USD	36,000	30,346	0.06
New Fortress Energy, Inc., 144A 6.5% 30/09/2026	USD	24,000	22,138	0.05
Parkland Corp., 144A 5.875% 15/07/2027	USD	65,000	61,537	0.13
Parkland Corp., 144A 4.5% 01/10/2029	USD	45,000	37,615	0.08
Targa Resources Partners LP 5.5% 01/03/2030	USD	70,000	65,968	0.14
Targa Resources Partners LP 4% 15/01/2032	USD	83,000	69,842	0.14
Venture Global Calcasieu Pass LLC, 144A 3.875% 15/08/2029	USD	27,000	23,672	0.05
Venture Global Calcasieu Pass LLC, 144A 4.125% 15/08/2031	USD	23,000	19,511	0.04
Weatherford International Ltd., 144A 8.625% 30/04/2030	USD	18,000	17,326	0.04
			1,918,262	**3.97**
Financials				
Avolon Holdings Funding Ltd., 144A 2.528% 18/11/2027	USD	422,000	340,469	0.71

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022

Schroder ISF Global Credit High Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Banco Davivienda SA, Reg. S 6.65% Perpetual	USD	200,000	154,500	0.32
Banco do Brasil SA, Reg. S, FRN 9% Perpetual	USD	200,000	200,423	0.42
Bank of New York Mellon Corp. (The), FRN 4.625% Perpetual	USD	14,000	11,867	0.02
BBVA Bancomer SA, Reg. S, FRN 5.875% 13/09/2034	USD	250,000	231,222	0.48
Charles Schwab Corp. (The) 4% Perpetual	USD	144,000	115,236	0.24
Charles Schwab Corp. (The) 5.375% Perpetual	USD	20,000	19,619	0.04
Citigroup, Inc. 4.15% Perpetual	USD	28,000	23,044	0.05
Corebridge Financial, Inc., 144A 6.875% 15/12/2052	USD	45,000	41,840	0.09
General Motors Financial Co., Inc. 5.75% Perpetual	USD	35,000	29,143	0.06
JPMorgan Chase & Co. 5.546% 15/12/2025	USD	483,000	483,035	0.99
JPMorgan Chase & Co. 3.65% 31/12/2164	USD	627,000	536,179	1.10
Liberty Mutual Group, Inc., 144A 4.3% 01/02/2061	USD	80,000	48,323	0.10
PNC Financial Services Group, Inc. (The) 6.2% Perpetual	USD	104,000	101,573	0.21
Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	86,000	68,472	0.14
Voya Financial, Inc., FRN 4.7% 23/01/2048	USD	92,000	71,408	0.15
Wells Fargo & Co. 3.9% 31/12/2164	USD	43,000	37,695	0.08
			2,514,048	**5.20**
Health Care				
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	71,000	65,413	0.14
Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	80,000	51,143	0.11
Charles River Laboratories International, Inc., 144A 3.75% 15/03/2029	USD	53,000	46,974	0.10
Charles River Laboratories International, Inc., 144A 4% 15/03/2031	USD	13,000	11,298	0.02
Community Health Systems, Inc., 144A 8% 15/03/2026	USD	110,000	99,940	0.21
Community Health Systems, Inc., 144A 8% 15/12/2027	USD	61,000	54,961	0.11
Community Health Systems, Inc., 144A 6.875% 15/04/2029	USD	20,000	10,253	0.02
HCA, Inc., 144A 4.375% 15/03/2042	USD	23,000	18,462	0.04
Hologic, Inc., 144A 3.25% 15/02/2029	USD	54,000	46,404	0.10
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	87,000	70,353	0.15
Medline Borrower LP, 144A 5.25% 01/10/2029	USD	9,000	7,143	0.01
Organon & Co., 144A 4.125% 30/04/2028	USD	200,000	176,363	0.36
RegionalCare Hospital Partners Holdings, Inc., 144A 9.75% 01/12/2026	USD	85,000	68,965	0.14
Select Medical Corp., 144A 6.25% 15/08/2026	USD	105,000	98,615	0.20
Team Health Holdings, Inc., 144A 6.375% 01/02/2025	USD	60,000	34,595	0.07
Tenet Healthcare Corp., 144A 4.625% 15/06/2028	USD	20,000	17,889	0.04
Tenet Healthcare Corp., 144A 4.375% 15/01/2030	USD	169,000	145,449	0.30
Tenet Healthcare Corp., 144A 6.125% 15/06/2030	USD	46,000	43,709	0.09
			1,067,929	**2.21**
Industrials				
Aircastle Ltd., 144A 5.25% 31/12/2164	USD	40,000	30,130	0.06
American Airlines, Inc., 144A 5.5% 20/04/2026	USD	5,000	4,808	0.01
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	140,000	127,954	0.26
Atento Luxco 1 SA, Reg. S 8% 10/02/2026	USD	43,000	23,220	0.05
Bombardier, Inc., 144A 7.875% 15/04/2027	USD	71,000	69,327	0.14
British Airways Pass-Through Trust 'A', Series 2020-1, 144A 4.25% 15/05/2034	USD	5,909	5,383	0.01
Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	75,000	60,599	0.13
General Electric Co., FRN 8.099% Perpetual	USD	74,000	72,922	0.15

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022

Schroder ISF Global Credit High Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Husky III Holding Ltd., 144A 13% 15/02/2025	USD	6,000	5,325	0.01
Imola Merger Corp., 144A 4.75% 15/05/2029	USD	53,000	46,082	0.10
James Hardie International Finance DAC, 144A 5% 15/01/2028	USD	200,000	183,826	0.38
NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	88,000	77,334	0.16
Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	48,000	41,506	0.09
Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	205,035	193,777	0.40
Standard Industries, Inc., 144A 4.375% 15/07/2030	USD	38,000	31,099	0.06
Titan Acquisition Ltd., 144A 7.75% 15/04/2026	USD	107,000	96,587	0.20
TransDigm, Inc., 144A 6.25% 15/03/2026	USD	135,000	132,727	0.27
Uber Technologies, Inc., 144A 8% 01/11/2026	USD	15,000	15,073	0.03
Uber Technologies, Inc., 144A 4.5% 15/08/2029	USD	55,000	47,435	0.10
United Airlines, Inc., 144A 4.375% 15/04/2026	USD	22,000	20,314	0.04
United Airlines, Inc., 144A 4.625% 15/04/2029	USD	23,000	20,099	0.04
United Rentals North America, Inc., 144A 6% 15/12/2029	USD	120,000	119,331	0.25
Watco Cos. LLC, 144A 6.5% 15/06/2027	USD	55,000	52,337	0.11
Williams Scotsman International, Inc., 144A 4.625% 15/08/2028	USD	147,000	132,903	0.28
			1,610,098	**3.33**
Information Technology				
Coherent Corp., 144A 5% 15/12/2029	USD	47,000	40,595	0.08
CommScope, Inc., 144A 6% 01/03/2026	USD	110,000	101,287	0.21
NCR Corp., 144A 5.125% 15/04/2029	USD	36,000	29,857	0.06
Northwest Fiber LLC, 144A 6% 15/02/2028	USD	40,000	30,861	0.06
Seagate HDD Cayman, 144A 9.625% 01/12/2032	USD	53,355	58,232	0.12
Seagate HDD Cayman 5.75% 01/12/2034	USD	10,000	8,531	0.02
Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	126,000	104,459	0.23
Tempo Acquisition LLC, 144A 5.75% 01/06/2025	USD	43,000	43,148	0.09
Viasat, Inc., 144A 6.5% 15/07/2028	USD	40,000	30,074	0.06
			447,044	**0.93**
Materials				
Braskem Netherlands Finance BV, Reg. S 8.5% 23/01/2081	USD	200,000	194,044	0.40
Constellium SE, 144A 5.625% 15/06/2028	USD	250,000	231,372	0.47
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	15,000	12,830	0.03
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	38,000	31,787	0.07
Hudbay Minerals, Inc., 144A 4.5% 01/04/2026	USD	10,000	9,150	0.02
Hudbay Minerals, Inc., 144A 6.125% 01/04/2029	USD	18,000	16,288	0.03
Illuminate Buyer LLC, 144A 9% 01/07/2028	USD	16,000	13,422	0.03
Ingevity Corp., 144A 3.875% 01/11/2028	USD	75,000	64,783	0.13
Intelligent Packaging Holdco Issuer LP, 144A 9% 15/01/2026	USD	58,000	40,745	0.08
Intelligent Packaging Ltd. Finco, Inc., 144A 6% 15/09/2028	USD	40,000	32,701	0.07
LABL, Inc., 144A 6.75% 15/07/2026	USD	27,000	25,518	0.05
LABL, Inc., 144A 10.5% 15/07/2027	USD	57,000	52,582	0.11
Mauser Packaging Solutions Holding Co., 144A 7.25% 15/04/2025	USD	60,000	55,601	0.12
Novelis Corp., 144A 4.75% 30/01/2030	USD	70,000	61,984	0.13
Novelis Corp., 144A 3.875% 15/08/2031	USD	29,000	23,576	0.05
Pactiv LLC 8.375% 15/04/2027	USD	42,000	41,076	0.09
Trident TPI Holdings, Inc., 144A 9.25% 01/08/2024	USD	68,000	65,067	0.13
			972,526	**2.01**
Real Estate				
Iron Mountain, Inc., REIT, 144A 5.25% 15/07/2030	USD	137,000	119,060	0.25

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022

Schroder ISF Global Credit High Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sabra Health Care LP, REIT 3.9% 15/10/2029	USD	70,000	58,697	0.12
SBA Communications Corp., REIT 3.125% 01/02/2029	USD	84,000	69,820	0.14
Trust Fibra Uno, REIT, Reg. S 5.25% 15/12/2024	USD	200,000	197,972	0.41
VICI Properties LP, REIT, 144A 4.625% 15/06/2025	USD	20,000	19,307	0.04
VICI Properties LP, REIT, 144A 4.25% 01/12/2026	USD	70,000	65,536	0.14
VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	5,000	4,558	0.01
VICI Properties LP, REIT, 144A 4.125% 15/08/2030	USD	10,000	8,768	0.02
			543,718	**1.13**
Utilities				
Clearway Energy Operating LLC, 144A 3.75% 15/02/2031	USD	57,000	47,381	0.10
Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	USD	188,540	180,861	0.38
Edison International 5.375% 31/12/2164	USD	75,000	63,563	0.14
FEL Energy VI SARL, Reg. S 5.75% 01/12/2040	USD	184,790	161,229	0.34
NRG Energy, Inc., 144A 3.375% 15/02/2029	USD	75,000	60,145	0.12
NRG Energy, Inc., 144A 3.625% 15/02/2031	USD	28,000	21,216	0.04
NRG Energy, Inc., 144A 3.875% 15/02/2032	USD	60,000	44,856	0.09
Pattern Energy Operations LP, 144A 4.5% 15/08/2028	USD	40,000	35,972	0.07
Vistra Corp., 144A 7% Perpetual	USD	38,000	34,788	0.07
			650,011	**1.35**
Total Bonds			**14,560,808**	**30.15**
Total Transferable securities and money market instruments dealt in on another regulated market			**14,560,808**	**30.15**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments				
Bonds				
Financials				
GTLK Europe Capital DAC, Reg. S 4.8% 26/02/2028#	USD	200,000	–	–
			–	–
Total Bonds			–	–
Total Other transferable securities and money market instruments			–	–
Total Investments			**45,860,135**	**94.97**
Cash			**2,487,931**	**5.15**
Other assets/(liabilities)			**(57,955)**	**(0.12)**
Total Net Assets			**48,290,111**	**100.00**

The security was Fair Valued.

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022

Schroder ISF Global Credit High Income

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	170,349	USD	177,563	27/01/2023	Standard Chartered	4,516	0.01
USD	249,818	GBP	203,000	27/01/2023	State Street	4,963	0.01
USD	338,339	GBP	275,000	27/01/2023	UBS	6,640	0.01
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**16,119**	**0.03**
Share Class Hedging							
EUR	40,206,533	USD	42,813,285	31/01/2023	HSBC	174,477	0.36
PLN	8,964,987	USD	2,017,818	31/01/2023	HSBC	20,178	0.04
USD	10	HKD	81	31/01/2023	HSBC	–	–
USD	41,832	PLN	183,813	31/01/2023	HSBC	46	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**194,701**	**0.40**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**210,820**	**0.43**
GBP	81,701	USD	99,300	27/01/2023	State Street	(753)	–
USD	342,937	EUR	327,572	27/01/2023	Morgan Stanley	(7,192)	(0.02)
USD	262,620	EUR	252,300	27/01/2023	Standard Chartered	(7,054)	(0.01)
USD	4,694,588	EUR	4,774,717	27/01/2023	State Street	(408,919)	(0.85)
USD	2,115,752	GBP	1,887,256	27/01/2023	J.P. Morgan	(160,619)	(0.33)
USD	140,388	GBP	118,000	27/01/2023	Standard Chartered	(1,941)	–
USD	5,447,344	EUR	5,275,668	27/02/2023	BNP Paribas	(203,218)	(0.42)
USD	2,021,167	GBP	1,706,993	27/02/2023	Morgan Stanley	(39,273)	(0.08)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(828,969)**	**(1.71)**
Share Class Hedging							
HKD	76,658	USD	9,850	31/01/2023	HSBC	(13)	–
SEK	148,272	USD	14,329	31/01/2023	HSBC	(85)	–
USD	463,832	EUR	435,865	31/01/2023	HSBC	(2,184)	(0.01)
USD	10,617	PLN	47,151	31/01/2023	HSBC	(102)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(2,384)**	**(0.01)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(831,353)**	**(1.72)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(620,533)**	**(1.29)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Buxl 30 Year Bond, 08/03/2023	(20)	EUR	551,628	1.14
US 2 Year Note, 31/03/2023	54	USD	15,235	0.03
US 5 Year Note, 31/03/2023	(4)	USD	6,438	0.01
US 10 Year Ultra Bond, 22/03/2023	(14)	USD	43,071	0.09
US Ultra Bond, 22/03/2023	(5)	USD	9,493	0.02
Total Unrealised Gain on Financial Futures Contracts - Assets			**625,865**	**1.29**
Euro-Bobl, 08/03/2023	41	EUR	(146,990)	(0.31)
Euro-Bund, 08/03/2023	18	EUR	(122,765)	(0.25)
Long Gilt, 29/03/2023	11	GBP	(82,568)	(0.17)
US 10 Year Note, 22/03/2023	9	USD	(10,811)	(0.02)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			**(363,134)**	**(0.75)**
Net Unrealised Gain on Financial Futures Contracts - Assets			**262,731**	**0.54**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022

Schroder ISF Global Credit High Income

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
329,000	USD	Morgan Stanley	AT&T, Inc. 3.8% 15/02/2027	Sell	1.00%	20/12/2027	(1,358)	–
360,000	EUR	BNP Paribas	Grifols SA 3.2% 01/05/2025	Sell	5.00%	20/12/2027	(22,861)	(0.05)
1,500,000	USD	Morgan Stanley	Korea Government Bond 2.75% 19/01/2027	Buy	(1.00)%	20/06/2025	(21,304)	(0.05)
350,000	EUR	Citigroup	Next plc 3.63% 18/05/2028	Sell	1.00%	20/06/2027	(14,326)	(0.03)
580,000	EUR	Morgan Stanley	TUI AG 5% 16/04/2028	Sell	5.00%	20/06/2026	(93,838)	(0.20)
325,000	USD	BNP Paribas	Verizon Communications, Inc. 4.13% 16/03/2027	Sell	1.00%	20/12/2027	(1,630)	–
325,000	USD	Morgan Stanley	Verizon Communications, Inc. 4.13% 16/03/2027	Sell	1.00%	20/12/2027	(1,630)	–
Total Market Value on Credit Default Swap Contracts - Liabilities							**(156,947)**	**(0.33)**
Net Market Value on Credit Default Swap Contracts - Liabilities							**(156,947)**	**(0.33)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022

Schroder ISF Global Credit Income

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Communication Services				
Adevinta ASA, Reg. S 3% 15/11/2027	EUR	3,972,000	3,763,814	0.12
Altice Financing SA, Reg. S 3% 15/01/2028	EUR	2,124,000	1,796,070	0.06
America Movil SAB de CV 4.375% 16/07/2042	USD	340,000	291,384	0.01
AT&T, Inc. 2.4% 15/03/2024	EUR	2,075,000	2,187,467	0.07
AT&T, Inc. 3.5% 01/06/2041	USD	681,000	512,462	0.02
AT&T, Inc. 3.8% 01/12/2057	USD	5,296,000	3,700,934	0.12
AT&T, Inc., FRN 2.875% Perpetual	EUR	300,000	287,819	0.01
British Telecommunications plc, 144A 3.25% 08/11/2029	USD	6,000,000	5,109,533	0.17
British Telecommunications plc 9.625% 15/12/2030	USD	1,300,000	1,561,596	0.05
British Telecommunications plc, Reg. S 1% 21/11/2024	EUR	7,436,000	7,535,095	0.25
British Telecommunications plc, Reg. S 0.5% 12/09/2025	EUR	1,221,000	1,193,845	0.04
British Telecommunications plc, Reg. S, FRN 1.874% 18/08/2080	EUR	9,498,000	8,925,276	0.30
Empresa Nacional de Telecomunicaciones SA, Reg. S 4.75% 01/08/2026	USD	410,000	396,355	0.01
Iliad Holding SASU, Reg. S 5.125% 15/10/2026	EUR	2,283,000	2,265,302	0.08
Iliad Holding SASU, Reg. S 5.625% 15/10/2028	EUR	953,000	925,425	0.03
Iliad SA, Reg. S 5.375% 14/06/2027	EUR	1,200,000	1,275,235	0.04
Informa plc, Reg. S 3.125% 05/07/2026	GBP	1,067,000	1,163,114	0.04
Koninklijke KPN NV, Reg. S 5.75% 17/09/2029	GBP	1,500,000	1,811,434	0.06
Koninklijke KPN NV, Reg. S 2% Perpetual	EUR	4,900,000	4,853,504	0.16
Koninklijke KPN NV, Reg. S 6% Perpetual	EUR	615,000	656,662	0.02
Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026	EUR	1,369,000	1,327,365	0.04
Matterhorn Telecom SA, Reg. S 4% 15/11/2027	EUR	3,704,000	3,621,960	0.12
Orange SA, Reg. S, FRN 5.25% Perpetual	EUR	200,000	215,548	0.01
Pearson Funding plc, Reg. S 3.75% 04/06/2030	GBP	4,806,000	5,129,093	0.17
Pinewood Finance Co. Ltd., Reg. S 3.25% 30/09/2025	GBP	11,930,000	13,304,935	0.44
SoftBank Group Corp., Reg. S 4% 20/04/2023	EUR	212,000	225,304	0.01
SoftBank Group Corp., Reg. S 4% 19/09/2029	EUR	461,000	377,449	0.01
TalkTalk Telecom Group Ltd., Reg. S 3.875% 20/02/2025	GBP	4,926,000	4,690,335	0.16
TDF Infrastructure SASU, Reg. S 2.5% 07/04/2026	EUR	1,300,000	1,269,035	0.04
Tele Columbus AG, Reg. S 3.875% 02/05/2025	EUR	5,243,000	4,252,739	0.14
Telecom Italia SpA, 144A 5.303% 30/05/2024	USD	705,000	661,361	0.02
Telecom Italia SpA, Reg. S 2.75% 15/04/2025	EUR	791,000	784,772	0.03
Telecom Italia SpA, Reg. S 2.875% 28/01/2026	EUR	708,000	690,996	0.02
Telecom Italia SpA, Reg. S 3.625% 25/05/2026	EUR	2,058,000	2,062,629	0.07
Telecom Italia SpA, Reg. S 1.625% 18/01/2029	EUR	1,859,000	1,521,375	0.05
Telefonica Emisiones SA 4.103% 08/03/2027	USD	5,000,000	4,751,331	0.16
Telefonica Europe BV, Reg. S 2.88% 31/12/2164	EUR	5,000,000	4,335,050	0.14
Telefonica Europe BV, Reg. S, FRN 3% Perpetual	EUR	1,400,000	1,452,808	0.05
Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	1,600,000	1,551,533	0.05
Telefonica Europe BV, Reg. S, FRN 4.375% Perpetual	EUR	8,300,000	8,470,241	0.28
Telefonica Europe BV, Reg. S 5.875% Perpetual	EUR	200,000	212,596	0.01
Telefonica Europe BV, Reg. S 7.125% 31/12/2164	EUR	4,700,000	5,134,505	0.17
T-Mobile USA, Inc. 3.875% 15/04/2030	USD	2,495,000	2,263,528	0.08
T-Mobile USA, Inc. 2.55% 15/02/2031	USD	7,500,000	6,150,621	0.20

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Total Play Tele-comunicaciones SA de CV, Reg. S 6.375% 20/09/2028	USD	710,000	556,139	0.02
Tower Bersama Infrastructure Tbk. PT, Reg. S 2.8% 02/05/2027	USD	1,680,000	1,477,659	0.05
UPC Holding BV, Reg. S 3.875% 15/06/2029	EUR	1,767,000	1,575,114	0.05
VEON Holdings BV, Reg. S 3.375% 25/11/2027	USD	1,320,000	924,000	0.03
Verizon Communications, Inc. 3.4% 22/03/2041	USD	1,000,000	756,528	0.03
Verizon Communications, Inc. 3.875% 01/03/2052	USD	3,121,000	2,396,375	0.08
VF Ukraine PAT, Reg. S 6.2% 11/02/2025	USD	1,180,000	656,965	0.02
Virgin Media Finance plc, Reg. S 3.75% 15/07/2030	EUR	2,211,000	1,822,740	0.06
Virgin Media Secured Finance plc, 144A 5.5% 15/05/2029	USD	325,000	289,694	0.01
Virgin Media Secured Finance plc, Reg. S 5% 15/04/2027	GBP	192,000	206,686	0.01
Vmed O2 UK Financing I plc, 144A 4.25% 31/01/2031	USD	378,000	306,845	0.01
Vmed O2 UK Financing I plc, Reg. S 4% 31/01/2029	GBP	2,122,000	2,004,191	0.07
Vodafone Group plc, Reg. S, FRN 6.25% 03/10/2078	USD	751,000	721,459	0.02
Vodafone Group plc, Reg. S 3% 27/08/2080	EUR	800,000	683,186	0.02
			139,047,016	**4.61**
Consumer Discretionary				
888 Acquisitions Ltd., Reg. S 7.558% 15/07/2027	EUR	561,000	516,132	0.02
Alibaba Group Holding Ltd. 4.2% 06/12/2047	USD	1,730,000	1,335,058	0.04
American Axle & Manufacturing, Inc. 5% 01/10/2029	USD	260,000	209,779	0.01
Aptiv plc 3.25% 01/03/2032	USD	405,000	332,532	0.01
Aptiv plc 4.15% 01/05/2052	USD	2,530,000	1,839,087	0.06
Bath & Body Works, Inc. 6.75% 01/07/2036	USD	690,000	601,225	0.02
Berkeley Group plc (The), Reg. S 2.5% 11/08/2031	GBP	3,129,000	2,531,213	0.08
Booking Holdings, Inc. 4.5% 15/11/2031	EUR	1,382,000	1,495,860	0.05
Booking Holdings, Inc. 4.75% 15/11/2034	EUR	9,246,000	10,052,271	0.33
Cirsa Finance International SARL, Reg. S 6.25% 20/12/2023	EUR	54,299	57,658	–
Cirsa Finance International SARL, Reg. S 4.75% 22/05/2025	EUR	3,004,000	3,042,738	0.10
Cirsa Finance International SARL, Reg. S 10.375% 30/11/2027	EUR	602,000	659,820	0.02
Dana, Inc. 5.375% 15/11/2027	USD	326,000	298,978	0.01
Dufry One BV, Reg. S 2.5% 15/10/2024	EUR	4,601,000	4,783,330	0.16
Faurecia SE, Reg. S 7.25% 15/06/2026	EUR	1,006,000	1,085,725	0.04
Faurecia SE, Reg. S 3.75% 15/06/2028	EUR	5,626,000	5,126,038	0.17
Food Service Project SA, Reg. S 5.5% 21/01/2027	EUR	15,351,000	15,205,039	0.51
General Motors Co. 6.125% 01/10/2025	USD	5,840,000	5,945,230	0.20
Genuine Parts Co. 2.75% 01/02/2032	USD	1,444,000	1,162,594	0.04
HSE Finance SARL, Reg. S 5.625% 15/10/2026	EUR	3,267,000	1,883,147	0.06
InterContinental Hotels Group plc, Reg. S 3.375% 08/10/2028	GBP	2,134,000	2,228,442	0.07
International Game Technology plc, Reg. S 2.375% 15/04/2028	EUR	454,000	421,686	0.01
Iochpe-Maxion Austria GmbH, Reg. S 5% 07/05/2028	USD	803,000	671,681	0.02
Lottomatica SpA, Reg. S 5.125% 15/07/2025	EUR	1,768,000	1,793,578	0.06
Lottomatica SpA, Reg. S 6.25% 15/07/2025	EUR	1,703,000	1,778,982	0.06
Lottomatica SpA, Reg. S 9.75% 30/09/2027	EUR	974,000	1,079,434	0.04
Lowe's Cos., Inc. 4.25% 01/04/2052	USD	3,064,000	2,463,124	0.08
Lowe's Cos., Inc. 5.8% 15/09/2062	USD	1,600,000	1,548,789	0.05
Mahle GmbH, Reg. S 2.375% 14/05/2028	EUR	1,500,000	1,164,485	0.04
MDC Holdings, Inc. 6% 15/01/2043	USD	2,400,000	1,977,649	0.07
Mohawk Industries, Inc. 3.625% 15/05/2030	USD	3,100,000	2,681,545	0.09
Next Group plc, Reg. S 4.375% 02/10/2026	GBP	817,000	931,558	0.03

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Odyssey Europe Holdco SARL, Reg. S 9% 31/12/2025	EUR	873,000	875,210	0.03
Paganini Bidco SpA, Reg. S 5.891% 30/10/2028	EUR	1,489,000	1,536,850	0.05
Pinnacle Bidco plc, Reg. S 5.5% 15/02/2025	EUR	2,189,000	2,053,924	0.07
RCI Banque SA, Reg. S, FRN 2.625% 18/02/2030	EUR	900,000	859,263	0.03
Rentokil Initial Finance BV, Reg. S 3.875% 27/06/2027	EUR	933,000	988,498	0.03
Roadster Finance DAC, Reg. S 2.375% 08/12/2032	EUR	637,000	508,721	0.02
Schaeffler AG, Reg. S 3.375% 12/10/2028	EUR	2,300,000	2,143,320	0.07
TJX Cos., Inc. (The) 3.875% 15/04/2030	USD	1,900,000	1,776,263	0.06
VF Corp. 2.95% 23/04/2030	USD	1,200,000	1,002,008	0.03
Victoria plc, Reg. S 3.625% 24/08/2026	EUR	2,590,000	2,277,237	0.08
Whitbread Group plc, Reg. S 3% 31/05/2031	GBP	469,000	431,022	0.01
ZF Finance GmbH, Reg. S 2.25% 03/05/2028	EUR	1,400,000	1,171,741	0.04
			92,528,464	**3.07**
Consumer Staples				
Anheuser-Busch InBev Worldwide, Inc. 4.439% 06/10/2048	USD	8,973,000	7,743,493	0.26
Archer-Daniels-Midland Co. 2.9% 01/03/2032	USD	1,600,000	1,377,909	0.05
Bunge Ltd. Finance Corp. 2.75% 14/05/2031	USD	4,235,000	3,485,317	0.12
Casino Guichard Perrachon SA, Reg. S 4.498% 07/03/2024	EUR	1,100,000	981,241	0.03
Cencosud SA, Reg. S 4.375% 17/07/2027	USD	440,000	419,439	0.01
Coca-Cola Co. (The) 3.45% 25/03/2030	USD	2,200,000	2,045,090	0.07
Coca-Cola Icecek A/S, Reg. S 4.5% 20/01/2029	USD	1,305,000	1,141,738	0.04
Flowers Foods, Inc. 2.4% 15/03/2031	USD	3,807,000	3,060,654	0.10
Fomento Economico Mexicano SAB de CV 3.5% 16/01/2050	USD	528,000	370,838	0.01
Kimberly-Clark Corp. 3.2% 30/07/2046	USD	400,000	293,201	0.01
Ocado Group plc, Reg. S 3.875% 08/10/2026	GBP	1,574,000	1,473,666	0.05
Quatrim SASU, Reg. S 5.875% 15/01/2024	EUR	401,000	419,522	0.01
Ulker Biskuvi Sanayi A/S, Reg. S 6.95% 30/10/2025	USD	1,070,000	904,749	0.03
Walmart, Inc. 7.55% 15/02/2030	USD	1,400,000	1,651,829	0.05
			25,368,686	**0.84**
Energy				
Cenovus Energy, Inc. 5.375% 15/07/2025	USD	1,268,000	1,265,519	0.04
Cenovus Energy, Inc. 2.65% 15/01/2032	USD	5,143,000	4,109,238	0.14
Cepsa Finance SA, Reg. S 0.75% 12/02/2028	EUR	200,000	172,286	0.01
Chevron Corp. 2.978% 11/05/2040	USD	1,035,000	775,718	0.03
Continental Resources, Inc. 4.9% 01/06/2044	USD	2,000,000	1,491,795	0.05
Devon Energy Corp. 5% 15/06/2045	USD	750,000	650,188	0.02
Diamondback Energy, Inc. 6.25% 15/03/2053	USD	1,500,000	1,458,576	0.05
Ecopetrol SA 6.875% 29/04/2030	USD	414,000	375,616	0.01
Ecopetrol SA 7.375% 18/09/2043	USD	710,000	603,003	0.02
Ecopetrol SA 5.875% 28/05/2045	USD	1,198,000	835,455	0.03
Energean Israel Finance Ltd., Reg. S, 144A 4.5% 30/03/2024	USD	8,394,725	8,098,811	0.27
Energean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	5,483,752	5,058,761	0.17
Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	5,467,000	4,913,466	0.16
Energean Israel Finance Ltd., Reg. S, 144A 5.875% 30/03/2031	USD	7,534,000	6,606,376	0.22
Energean plc, Reg. S 6.5% 30/04/2027	USD	699,000	651,114	0.02
EnLink Midstream LLC 5.375% 01/06/2029	USD	370,000	342,882	0.01
EOG Resources, Inc. 4.375% 15/04/2030	USD	2,936,000	2,847,481	0.09
EQT Corp. 6.125% 01/02/2025	USD	4,074,000	4,090,215	0.14
EQT Corp. 3.9% 01/10/2027	USD	1,192,000	1,103,398	0.04
EQT Corp. 5.7% 01/04/2028	USD	2,035,000	2,026,824	0.07
Exxon Mobil Corp. 4.114% 01/03/2046	USD	2,400,000	2,057,997	0.07

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GNL Quintero SA, Reg. S 4.634% 31/07/2029	USD	889,488	861,109	0.03
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	1,434,587	1,204,805	0.04
Hess Corp. 4.3% 01/04/2027	USD	4,853,000	4,642,537	0.15
KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048	USD	360,000	297,983	0.01
Kosmos Energy Ltd., Reg. S 7.125% 04/04/2026	USD	279,000	238,288	0.01
Kosmos Energy Ltd., Reg. S 7.5% 01/03/2028	USD	1,050,000	844,556	0.03
MPLX LP 4% 15/03/2028	USD	1,509,000	1,406,233	0.05
MPLX LP 4.5% 15/04/2038	USD	3,602,000	3,049,917	0.10
NAK Naftogaz Ukraine, Reg. S 7.625% 08/11/2026	USD	2,900,000	507,500	0.02
Occidental Petroleum Corp. 6.375% 01/09/2028	USD	1,548,000	1,568,813	0.05
Occidental Petroleum Corp. 8.875% 15/07/2030	USD	68,000	76,884	–
ONEOK, Inc. 3.1% 15/03/2030	USD	1,000,000	840,451	0.03
Puma International Financing SA, Reg. S 5.125% 06/10/2024	USD	640,000	601,305	0.02
Puma International Financing SA, Reg. S 5% 24/01/2026	USD	1,073,000	938,951	0.03
Qatar Energy, Reg. S 3.125% 12/07/2041	USD	3,835,000	2,956,616	0.10
Repsol International Finance BV, Reg. S 3.75% Perpetual	EUR	3,029,000	3,004,324	0.10
Repsol International Finance BV, Reg. S, FRN 4.247% Perpetual	EUR	3,593,000	3,430,327	0.11
Saudi Arabian Oil Co., Reg. S 2.25% 24/11/2030	USD	1,090,000	900,762	0.03
SK Innovation Co. Ltd., Reg. S 4.125% 13/07/2023	USD	980,000	969,226	0.03
Southwestern Energy Co. 4.75% 01/02/2032	USD	908,000	768,919	0.03
TotalEnergies SE, Reg. S 2% Perpetual	EUR	4,776,000	4,367,051	0.14
Trafigura Funding SA, Reg. S 5.25% 19/03/2023	USD	806,000	801,575	0.03
Valero Energy Corp. 4% 01/04/2029	USD	539,000	508,311	0.02
Valero Energy Corp. 3.65% 01/12/2051	USD	1,079,000	769,864	0.03
Vier Gas Transport GmbH, Reg. S 4% 26/09/2027	EUR	2,100,000	2,217,239	0.07
Western Midstream Operating LP 5.5% 01/02/2050	USD	323,000	263,848	0.01
Wintershall Dea Finance 2 BV, Reg. S 2.499% Perpetual	EUR	10,200,000	8,843,349	0.29
Wintershall Dea Finance 2 BV, Reg. S 3% 31/12/2164	EUR	15,500,000	12,165,902	0.39
YPF SA, Reg. S 8.5% 27/06/2029	USD	865,000	650,784	0.02
YPF SA, Reg. S 8.5% 28/07/2025	USD	1,085,000	915,827	0.03
			110,147,975	**3.66**
Financials				
Abu Dhabi Government Bond, Reg. S 1.7% 02/03/2031	USD	1,230,000	1,016,941	0.03
Abu Dhabi Government Bond, Reg. S 3.125% 30/09/2049	USD	2,837,000	2,105,800	0.07
Abu Dhabi Government Bond, Reg. S 3% 15/09/2051	USD	338,000	243,190	0.01
AerCap Ireland Capital DAC 3.65% 21/07/2027	USD	1,847,000	1,671,862	0.06
AerCap Ireland Capital DAC 3% 29/10/2028	USD	4,162,000	3,494,367	0.12
AIA Group Ltd., Reg. S 3.2% 16/09/2040	USD	960,000	689,470	0.02
AIB Group plc, Reg. S 3.625% 04/07/2026	EUR	19,053,000	19,741,980	0.66
AIB Group plc, Reg. S 2.25% 04/04/2028	EUR	2,997,000	2,858,596	0.09
AIB Group plc, Reg. S 5.75% 16/02/2029	EUR	1,423,000	1,557,204	0.05
AIB Group plc, Reg. S 2.875% 30/05/2031	EUR	1,911,000	1,832,527	0.06
AIB Group plc, Reg. S 6.25% Perpetual	EUR	2,908,000	2,911,369	0.10
Allianz SE, Reg. S 4.597% 07/09/2038	EUR	16,800,000	17,478,887	0.58
American Express Co. 4.05% 03/05/2029	USD	1,922,000	1,835,608	0.06
Angola Government Bond, Reg. S 8.25% 09/05/2028	USD	698,000	638,216	0.02
Angola Government Bond, Reg. S 8% 26/11/2029	USD	1,057,000	930,451	0.03
Angola Government Bond, Reg. S 8.75% 14/04/2032	USD	1,874,000	1,627,080	0.05
Argenta Spaarbank NV, Reg. S 1% 29/01/2027	EUR	1,000,000	916,537	0.03

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Argenta Spaarbank NV, Reg. S 1% 13/10/2026	EUR	2,000,000	1,891,252	0.06
Argenta Spaarbank NV, Reg. S 5.375% 29/11/2027	EUR	9,900,000	10,540,020	0.35
Argenta Spaarbank NV, Reg. S 1.375% 08/02/2029	EUR	8,900,000	7,750,700	0.26
ASR Nederland NV, Reg. S 7% 07/12/2043	EUR	6,078,000	6,509,416	0.22
Azerbaijan Government Bond, Reg. S 4.75% 18/03/2024	USD	373,000	370,379	0.01
Bahrain Government Bond, Reg. S 6.75% 20/09/2029	USD	674,000	672,717	0.02
Bahrain Government Bond, Reg. S 5.625% 18/05/2034	USD	1,443,000	1,251,077	0.04
Banco BBVA Peru SA, Reg. S, FRN 5.25% 22/09/2029	USD	1,430,000	1,385,378	0.05
Banco de Credito Social Cooperativo SA, Reg. S 1.75% 09/03/2028	EUR	2,900,000	2,385,773	0.08
Banco de Credito Social Cooperativo SA, Reg. S 5.25% 27/11/2031	EUR	10,700,000	9,627,301	0.32
Banco de Sabadell SA, Reg. S 1.625% 07/03/2024	EUR	500,000	519,075	0.02
Banco de Sabadell SA, Reg. S 5.625% 06/05/2026	EUR	200,000	215,619	0.01
Banco de Sabadell SA, Reg. S, FRN 0.625% 07/11/2025	EUR	6,200,000	6,155,977	0.20
Banco de Sabadell SA, Reg. S 2.625% 24/03/2026	EUR	900,000	903,305	0.03
Banco de Sabadell SA, Reg. S 5.375% 08/09/2026	EUR	18,400,000	19,534,067	0.65
Banco de Sabadell SA, Reg. S 2% 17/01/2030	EUR	400,000	382,114	0.01
Banco Internacional del Peru SAA Interbank, Reg. S, FRN 6.625% 19/03/2029	USD	390,000	389,805	0.01
Banco Internacional del Peru SAA Interbank, Reg. S 4% 08/07/2030	USD	1,010,000	912,813	0.03
Banco Mercantil del Norte SA, Reg. S, FRN 7.625% Perpetual	USD	1,090,000	1,023,145	0.03
Banco Santander SA 3.125% 23/02/2023	USD	2,000,000	1,994,252	0.07
Banco Santander SA 2.706% 27/06/2024	USD	2,600,000	2,497,475	0.08
Banco Santander SA 2.749% 03/12/2030	USD	2,800,000	2,163,397	0.07
Banco Santander SA, Reg. S 1.375% 31/07/2024	GBP	2,300,000	2,622,156	0.09
Bancolombia SA 7.139% 18/10/2027	USD	1,500,000	1,478,372	0.05
Bank of America Corp., Reg. S 1.949% 27/10/2026	EUR	1,978,000	1,982,975	0.07
Bank of Ireland Group plc, 144A 2.029% 30/09/2027	USD	5,697,000	4,814,654	0.16
Bank of Ireland Group plc, Reg. S 1.875% 05/06/2026	EUR	1,022,000	1,013,591	0.03
Bank of Ireland Group plc, Reg. S 7.594% 06/12/2032	GBP	1,668,000	2,000,477	0.07
Bank of Ireland Group plc, Reg. S 6.75% 01/03/2033	EUR	953,000	1,012,052	0.03
Barclays plc 5.304% 09/08/2026	USD	9,870,000	9,783,846	0.32
Barclays plc 7.437% 02/11/2033	USD	3,000,000	3,159,142	0.10
Barclays plc, Reg. S, FRN 0.75% 09/06/2025	EUR	1,962,000	1,987,776	0.07
Barclays plc, Reg. S 0.577% 09/08/2029	EUR	2,518,000	2,126,789	0.07
Barclays plc, Reg. S 8.407% 14/11/2032	GBP	757,000	942,579	0.03
Barclays plc, Reg. S 5.262% 29/01/2034	EUR	10,652,000	11,273,213	0.37
Belfius Bank SA, Reg. S 3.125% 11/05/2026	EUR	200,000	205,584	0.01
BNP Paribas SA, 144A 4.625% 31/12/2164	USD	505,000	416,552	0.01
BPCE SA, Reg. S 0.25% 15/01/2026	EUR	3,700,000	3,568,787	0.12
BPCE SA, Reg. S 1.625% 02/03/2029	EUR	2,100,000	1,956,544	0.06
BPER Banca, Reg. S 3.875% 25/07/2032	EUR	2,081,000	1,841,667	0.06
BPER Banca, Reg. S 8.625% 20/01/2033	EUR	1,512,000	1,683,483	0.06
Brazil Government Bond 4.5% 30/05/2029	USD	1,738,000	1,620,685	0.05
Brazil Government Bond 5% 27/01/2045	USD	270,000	201,596	0.01
Caixa Central de Credito Agricola Mutuo CRL, Reg. S 2.5% 05/11/2026	EUR	23,300,000	21,363,142	0.71
Caixa Geral de Depositos SA, Reg. S 5.75% 31/10/2028	EUR	11,900,000	12,868,676	0.43
CaixaBank SA, Reg. S 3.5% 06/04/2028	GBP	1,900,000	2,032,726	0.07

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CaixaBank SA, Reg. S 5.375% 14/11/2030	EUR	1,400,000	1,527,148	0.05
CaixaBank SA, Reg. S 5.875% Perpetual	EUR	3,400,000	3,332,388	0.11
Channel Link Enterprises Finance plc, Reg. S, FRN 2.706% 30/06/2050	EUR	3,570,000	3,419,959	0.11
Chile Government Bond 2.55% 27/07/2033	USD	1,180,000	930,241	0.03
Chile Government Bond 4.34% 07/03/2042	USD	1,160,000	986,946	0.03
China Cinda 2020 I Management Ltd., Reg. S 3% 20/01/2031	USD	1,690,000	1,381,977	0.05
Clearstream Banking AG, Reg. S 0% 01/12/2025	EUR	1,000,000	966,392	0.03
Close Brothers Group plc, Reg. S 2% 11/09/2031	GBP	1,422,000	1,420,157	0.05
CNP Assurances, Reg. S 0.375% 08/03/2028	EUR	4,700,000	4,009,538	0.13
CNP Assurances, Reg. S 2.5% 30/06/2051	EUR	9,500,000	8,252,104	0.27
Colombia Government Bond 4.5% 28/01/2026	USD	4,400,000	4,148,452	0.14
Colombia Government Bond 8% 20/04/2033	USD	1,337,000	1,347,127	0.04
Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	2,500,000	2,512,785	0.08
Commerzbank AG, Reg. S 6.125% Perpetual	EUR	4,400,000	4,376,493	0.15
Co-Operative Bank Finance plc (The), Reg. S 6% 06/04/2027	GBP	13,757,000	14,839,481	0.49
Costa Rica Government Bond, Reg. S 6.125% 19/02/2031	USD	1,896,000	1,840,087	0.06
Credit Agricole SA, Reg. S 3.375% 28/07/2027	EUR	1,900,000	1,985,067	0.07
Credit Agricole SA, Reg. S 3.875% 28/11/2034	EUR	1,200,000	1,230,978	0.04
de Volksbank NV, Reg. S 7% 31/12/2164	EUR	14,900,000	14,321,459	0.48
Deutsche Bank AG, Reg. S 4.5% 19/05/2026	EUR	2,600,000	2,738,970	0.09
Deutsche Bank AG, Reg. S 1% 19/11/2025	EUR	2,100,000	2,093,982	0.07
Deutsche Bank AG, Reg. S 0.75% 17/02/2027	EUR	2,800,000	2,607,844	0.09
Deutsche Bank AG, Reg. S 1.875% 23/02/2028	EUR	10,400,000	9,722,419	0.32
Deutsche Bank AG, Reg. S 4% 24/06/2032	EUR	2,400,000	2,270,842	0.08
Deutsche Bank AG, Reg. S 4.625% 31/12/2164	EUR	12,600,000	10,252,749	0.34
Deutsche Bank AG, Reg. S 10% 31/12/2164	EUR	6,000,000	6,637,690	0.22
Deutsche Boerse AG, Reg. S 1.5% 04/04/2032	EUR	1,000,000	892,506	0.03
Development Bank of Kazakhstan JSC, Reg. S 5.75% 12/05/2025	USD	2,103,000	2,105,313	0.07
Discover Financial Services 4.5% 30/01/2026	USD	3,399,000	3,286,443	0.11
Discover Financial Services 6.7% 29/11/2032	USD	7,704,000	7,843,830	0.26
Dominican Republic Government Bond, 144A 6.85% 27/01/2045	USD	750,000	652,320	0.02
Dominican Republic Government Bond, Reg. S 5.5% 22/02/2029	USD	2,150,000	1,980,688	0.07
Dominican Republic Government Bond, Reg. S 5.3% 21/01/2041	USD	1,830,000	1,420,538	0.05
Dominican Republic Government Bond, Reg. S 7.45% 30/04/2044	USD	184,000	171,536	0.01
Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045	USD	594,000	516,637	0.02
Dominican Republic Government Bond, Reg. S 6.5% 15/02/2048	USD	800,000	661,600	0.02
Dominican Republic Government Bond, Reg. S 6.4% 05/06/2049	USD	370,000	301,088	0.01
Ecuador Government Bond, Reg. S 0% 31/07/2030	USD	2,939,906	1,155,284	0.04
Ecuador Government Bond, Reg. S 5.5% 31/07/2030	USD	396,013	255,428	0.01
EDP Finance BV, 144A 6.3% 11/10/2027	USD	279,000	287,324	0.01
EDP Finance BV, Reg. S 1.875% 21/09/2029	EUR	1,200,000	1,128,825	0.04
Egypt Government Bond, Reg. S 7.5% 31/01/2027	USD	410,000	368,832	0.01

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Egypt Government Bond, Reg. S 7.6% 01/03/2029	USD	450,000	367,610	0.01
Egypt Government Bond, Reg. S 7.625% 29/05/2032	USD	510,000	379,192	0.01
Egypt Government Bond, Reg. S 7.3% 30/09/2033	USD	520,000	370,495	0.01
Egypt Government Bond, Reg. S 8.875% 29/05/2050	USD	560,000	380,186	0.01
Egypt Government Bond, Reg. S 8.75% 30/09/2051	USD	560,000	378,082	0.01
EQT AB, Reg. S 2.375% 06/04/2028	EUR	1,942,000	1,824,150	0.06
EQT AB, Reg. S 0.875% 14/05/2031	EUR	2,727,000	2,021,199	0.07
EQT AB, Reg. S 2.875% 06/04/2032	EUR	30,652,000	26,521,777	0.87
Euroclear Bank SA, Reg. S 3.625% 13/10/2027	EUR	931,000	989,311	0.03
FCA Bank SpA, Reg. S 0.125% 16/11/2023	EUR	1,864,000	1,930,566	0.06
FCA Bank SpA, Reg. S 4.25% 24/03/2024	EUR	16,542,000	17,718,096	0.59
FCA Bank SpA, Reg. S 0% 16/04/2024	EUR	2,075,000	2,108,106	0.07
FinecoBank Banca Fineco SpA, Reg. S 0.5% 21/10/2027	EUR	2,603,000	2,373,548	0.08
Fondo MIVIVIENDA SA, Reg. S 4.625% 12/04/2027	USD	1,047,000	992,942	0.03
Ford Motor Credit Co. LLC 5.125% 16/06/2025	USD	897,000	863,960	0.03
Ford Motor Credit Co. LLC 3.375% 13/11/2025	USD	1,807,000	1,638,263	0.05
Ford Motor Credit Co. LLC 2.7% 10/08/2026	USD	1,250,000	1,079,688	0.04
Ford Motor Credit Co. LLC 4.125% 17/08/2027	USD	275,000	244,749	0.01
Ford Motor Credit Co. LLC 7.35% 04/11/2027	USD	940,000	954,124	0.03
Ford Motor Credit Co. LLC 2.9% 16/02/2028	USD	371,000	306,476	0.01
Ford Motor Credit Co. LLC 4% 13/11/2030	USD	336,000	275,307	0.01
Gabon Government Bond, Reg. S 6.625% 06/02/2031	USD	2,446,000	2,009,144	0.07
Galaxy Bidco Ltd., Reg. S 6.5% 31/07/2026	GBP	3,425,000	3,533,845	0.12
Garfunkelux Holdco 3 SA, Reg. S 6.75% 01/11/2025	EUR	2,603,000	2,238,116	0.07
Garfunkelux Holdco 3 SA, Reg. S 7.891% 01/05/2026	EUR	1,465,000	1,365,938	0.05
General Motors Financial Co., Inc. 3.8% 07/04/2025	USD	550,000	531,380	0.02
General Motors Financial Co., Inc. 2.7% 20/08/2027	USD	1,710,000	1,497,558	0.05
Goldman Sachs Group, Inc. (The) 4.387% 15/06/2027	USD	1,277,000	1,232,933	0.04
Goldman Sachs Group, Inc. (The), Reg. S 0.125% 19/08/2024	EUR	1,000,000	1,013,935	0.03
Goldman Sachs Group, Inc. (The), Reg. S 1.25% 07/02/2029	EUR	1,822,000	1,620,100	0.05
Grupo Aval Ltd., Reg. S 4.375% 04/02/2030	USD	900,000	730,620	0.02
Guatemala Government Bond, Reg. S 4.375% 05/06/2027	USD	555,000	526,556	0.02
Guatemala Government Bond, Reg. S 4.875% 13/02/2028	USD	955,000	923,555	0.03
Guatemala Government Bond, Reg. S 5.25% 10/08/2029	USD	223,000	214,805	0.01
Guatemala Government Bond, Reg. S 4.9% 01/06/2030	USD	2,339,000	2,227,262	0.07
Guatemala Government Bond, Reg. S 4.65% 07/10/2041	USD	880,000	711,982	0.02
Guatemala Government Bond, Reg. S 6.125% 01/06/2050	USD	215,000	203,283	0.01
HSBC Holdings plc 7.39% 03/11/2028	USD	12,606,000	13,246,981	0.44
Huarong Finance II Co. Ltd., Reg. S 4.625% 03/06/2026	USD	400,000	353,500	0.01
Hungary Government Bond 7.625% 29/03/2041	USD	282,000	309,112	0.01
Hungary Government Bond, Reg. S 5.25% 16/06/2029	USD	1,439,000	1,379,253	0.05
Hungary Government Bond, Reg. S 2.125% 22/09/2031	USD	1,155,000	859,567	0.03
Ibercaja Banco SA, Reg. S 3.75% 15/06/2025	EUR	25,000,000	26,133,726	0.86

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ibercaja Banco SA, Reg. S 2.75% 23/07/2030	EUR	3,500,000	3,275,676	0.11
ING Groep NV, Reg. S 1.25% 16/02/2027	EUR	1,900,000	1,842,520	0.06
ING Groep NV, Reg. S 0.25% 01/02/2030	EUR	2,500,000	2,075,539	0.07
ING Groep NV, Reg. S 0.875% 29/11/2030	EUR	1,100,000	925,234	0.03
ING Groep NV, Reg. S 1.75% 16/02/2031	EUR	1,600,000	1,424,886	0.05
ING Groep NV, Reg. S 5.25% 14/11/2033	EUR	9,700,000	10,841,230	0.36
Intermediate Capital Group plc, Reg. S 1.625% 17/02/2027	EUR	12,331,000	10,811,662	0.36
Intermediate Capital Group plc, Reg. S 2.5% 28/01/2030	EUR	26,684,000	20,337,454	0.67
Intesa Sanpaolo SpA, Reg. S 8.505% 20/09/2032	GBP	16,492,000	19,780,212	0.66
Intesa Sanpaolo SpA, Reg. S 6.375% Perpetual	EUR	2,499,000	2,294,858	0.08
Intesa Sanpaolo SpA, Reg. S, FRN 7.75% Perpetual	EUR	2,000,000	2,064,645	0.07
Investec Bank plc, Reg. S 1.25% 11/08/2026	EUR	2,418,000	2,310,720	0.08
Investec Bank plc, Reg. S 0.5% 17/02/2027	EUR	6,204,000	5,645,094	0.19
Investec plc, Reg. S 2.625% 04/01/2032	GBP	13,421,000	12,655,188	0.42
Investec plc, Reg. S 9.125% 06/03/2033	GBP	4,913,000	6,019,827	0.20
Ivory Coast Government Bond, Reg. S 6.375% 03/03/2028	USD	461,000	447,511	0.01
Ivory Coast Government Bond, Reg. S 5.25% 22/03/2030	EUR	280,000	253,012	0.01
Ivory Coast Government Bond, Reg. S 5.875% 17/10/2031	EUR	199,000	178,564	0.01
Ivory Coast Government Bond, Reg. S 4.875% 30/01/2032	EUR	231,000	195,407	0.01
Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	400,000	357,000	0.01
Ivory Coast Government Bond, Reg. S 6.875% 17/10/2040	EUR	480,000	386,758	0.01
Ivory Coast Government Bond, Reg. S 6.625% 22/03/2048	EUR	4,639,000	3,510,190	0.12
Jefferies Financial Group, Inc. 6.625% 23/10/2043	USD	2,000,000	1,934,889	0.06
Jerrold Finco plc, Reg. S 4.875% 15/01/2026	GBP	3,432,000	3,577,264	0.12
Jerrold Finco plc, Reg. S 5.25% 15/01/2027	GBP	11,390,000	11,436,204	0.38
John Deere Capital Corp. 4.05% 08/09/2025	USD	1,000,000	984,749	0.03
Jordan Government Bond, Reg. S 5.75% 31/01/2027	USD	1,560,000	1,507,500	0.05
Just Group plc, Reg. S 5% 31/12/2164	GBP	2,031,000	1,749,618	0.06
Kane Bidco Ltd., Reg. S 6.5% 15/02/2027	GBP	10,964,000	11,067,946	0.37
Kazakhstan Government Bond, Reg. S 6.5% 21/07/2045	USD	258,000	269,251	0.01
Kenya Government Bond, Reg. S 7% 22/05/2027	USD	3,048,000	2,739,817	0.09
Kenya Government Bond, Reg. S 8% 22/05/2032	USD	325,000	278,454	0.01
Lancashire Holdings Ltd., Reg. S 5.625% 18/09/2041	USD	14,803,000	11,694,370	0.39
Liberty Mutual Group, Inc., Reg. S, FRN 3.625% 23/05/2059	EUR	5,559,000	5,249,810	0.17
Lloyds Bank Corporate Markets plc, Reg. S 1.5% 23/06/2023	GBP	1,040,000	1,236,882	0.04
Lloyds Bank plc, Reg. S 7.5% 15/04/2024	GBP	1,000,000	1,243,562	0.04
Lloyds Banking Group plc 3.9% 12/03/2024	USD	983,000	965,963	0.03
Lloyds Banking Group plc 3.87% 09/07/2025	USD	1,500,000	1,452,946	0.05
Lloyds Banking Group plc 2.438% 05/02/2026	USD	735,000	685,143	0.02
Lloyds Banking Group plc 4.716% 11/08/2026	USD	4,573,000	4,462,538	0.15
Lloyds Banking Group plc 1.627% 11/05/2027	USD	4,000,000	3,466,968	0.12
Lloyds Banking Group plc 4.976% 11/08/2033	USD	4,792,000	4,421,519	0.15
Lloyds Banking Group plc, Reg. S, FRN 0.5% 12/11/2025	EUR	3,036,000	3,029,556	0.10
Lloyds Banking Group plc, Reg. S 2.707% 03/12/2035	GBP	383,000	343,400	0.01
Lseg Netherlands BV, Reg. S 0% 06/04/2025	EUR	1,664,000	1,642,052	0.05

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
M&G plc, Reg. S, FRN 3.875% 20/07/2049	GBP	1,127,000	1,310,576	0.04
mBank SA, Reg. S 0.966% 21/09/2027	EUR	27,900,000	22,940,387	0.76
MetLife, Inc. 6.4% 15/12/2066	USD	2,482,000	2,435,177	0.08
Metro Bank plc, Reg. S, FRN 5.5% 26/06/2028	GBP	1,005,000	690,893	0.02
Metropolitan Life Global Funding I, Reg. S 3.75% 05/12/2030	EUR	1,758,000	1,849,568	0.06
Mexico Government Bond 4.125% 21/01/2026	USD	1,815,000	1,774,108	0.06
Mexico Government Bond 4.875% 19/05/2033	USD	1,822,000	1,679,461	0.06
Mexico Government Bond 3.5% 12/02/2034	USD	4,845,000	3,898,965	0.13
Mitsubishi HC Capital, Inc., 144A 3.637% 13/04/2025	USD	777,000	744,125	0.02
Moody's Corp. 2.55% 18/08/2060	USD	3,000,000	1,712,620	0.06
Morgan Stanley 4.35% 08/09/2026	USD	4,932,000	4,788,733	0.16
Morgan Stanley, FRN 0.637% 26/07/2024	EUR	2,803,000	2,944,889	0.10
Morgan Stanley 1.102% 29/04/2033	EUR	1,795,000	1,419,298	0.05
Morgan Stanley 5.148% 25/01/2034	EUR	12,775,000	14,180,987	0.47
Nationwide Building Society, 144A 1.5% 13/10/2026	USD	728,000	628,423	0.02
Nationwide Building Society, 144A 4.85% 27/07/2027	USD	2,736,000	2,671,032	0.09
Nationwide Building Society, Reg. S 6.178% 07/12/2027	GBP	9,771,000	11,815,304	0.39
NatWest Group plc 5.516% 30/09/2028	USD	3,010,000	2,979,224	0.10
NatWest Group plc, Reg. S, FRN 2% 04/03/2025	EUR	1,000,000	1,041,459	0.03
NatWest Group plc, Reg. S 2.875% 19/09/2026	GBP	6,000,000	6,646,640	0.22
NatWest Group plc, Reg. S 7.416% 06/06/2033	GBP	10,234,000	12,445,277	0.41
NatWest Markets plc, 144A 0.8% 12/08/2024	USD	1,008,000	934,934	0.03
NIBC Bank NV, Reg. S 3.125% 15/11/2023	GBP	2,500,000	2,947,370	0.10
NIBC Bank NV, Reg. S 0.25% 09/09/2026	EUR	1,600,000	1,441,362	0.05
Nigeria Government Bond, Reg. S 6.5% 28/11/2027	USD	450,000	364,478	0.01
Nigeria Government Bond, Reg. S 6.125% 28/09/2028	USD	1,570,000	1,218,524	0.04
Nigeria Government Bond, Reg. S 8.375% 24/03/2029	USD	3,328,000	2,768,230	0.09
Nigeria Government Bond, Reg. S 7.143% 23/02/2030	USD	1,687,000	1,296,291	0.04
Nigeria Government Bond, Reg. S 8.747% 21/01/2031	USD	1,060,000	869,635	0.03
Novo Banco SA, Reg. S 3.5% 23/07/2024	EUR	2,400,000	2,437,405	0.08
Nykredit Realkredit A/S, Reg. S 0.25% 20/01/2023	EUR	1,006,000	1,072,769	0.04
Oman Government Bond, Reg. S 6.5% 08/03/2047	USD	3,200,000	2,927,501	0.10
Oman Government Bond, Reg. S 6.75% 17/01/2048	USD	3,314,000	3,115,163	0.10
OneMain Finance Corp. 3.875% 15/09/2028	USD	631,000	496,155	0.02
OneMain Finance Corp. 5.375% 15/11/2029	USD	530,000	434,424	0.01
OneMain Finance Corp. 4% 15/09/2030	USD	301,000	224,983	0.01
Panama Government Bond 3.87% 23/07/2060	USD	510,000	330,534	0.01
Panama Government Bond 4.5% 19/01/2063	USD	772,000	550,390	0.02
Paraguay Government Bond, Reg. S 5.6% 13/03/2048	USD	1,860,000	1,607,524	0.05
Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	1,600,000	1,359,264	0.05
Permanent TSB Group Holdings plc, Reg. S, FRN 2.125% 26/09/2024	EUR	2,000,000	2,047,189	0.07
Permanent TSB Group Holdings plc, Reg. S 5.25% 30/06/2025	EUR	11,305,000	11,632,011	0.39
Permanent TSB Group Holdings plc, Reg. S 3% 19/08/2031	EUR	3,024,000	2,642,350	0.09
Peru Government Bond 2.783% 23/01/2031	USD	1,154,000	958,053	0.03
Peru Government Bond 6.55% 14/03/2037	USD	2,550,000	2,685,423	0.09
Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.55% 29/03/2026	USD	1,840,000	1,842,317	0.06

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Perusahaan Penerbit SBSN Indonesia III, Reg. S 2.8% 23/06/2030	USD	1,020,000	893,775	0.03
Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.7% 06/06/2032	USD	306,000	301,658	0.01
Qatar Government Bond, Reg. S 3.4% 16/04/2025	USD	1,920,000	1,867,644	0.06
Qatar Government Bond, Reg. S 3.75% 16/04/2030	USD	1,805,000	1,750,408	0.06
Qatar Government Bond, Reg. S 4.625% 02/06/2046	USD	300,000	283,971	0.01
Qatar Government Bond, Reg. S 4.817% 14/03/2049	USD	650,000	633,409	0.02
Raiffeisen Schweiz Genossenschaft, Reg. S 5.23% 01/11/2027	EUR	3,400,000	3,720,302	0.12
Raiffeisenbank A/S, Reg. S 1% 09/06/2028	EUR	4,000,000	3,315,664	0.11
RL Finance Bonds NO 4 plc, Reg. S, FRN 4.875% 07/10/2049	GBP	6,963,000	6,521,926	0.22
Rl Finance Bonds No. 3 plc, Reg. S 6.125% 13/11/2028	GBP	1,232,000	1,439,849	0.05
Romania Government Bond, Reg. S 3% 14/02/2031	USD	878,000	694,249	0.02
Romania Government Bond, Reg. S 6% 25/05/2034	USD	334,000	313,510	0.01
Romania Government Bond, Reg. S 6.125% 22/01/2044	USD	1,376,000	1,269,044	0.04
Romania Government Bond, Reg. S 5.125% 15/06/2048	USD	324,000	258,649	0.01
Saga plc, Reg. S 5.5% 15/07/2026	GBP	11,362,000	10,271,390	0.34
Santander Holdings USA, Inc. 3.5% 07/06/2024	USD	1,000,000	972,472	0.03
Santander UK Group Holdings plc, FRN 4.796% 15/11/2024	USD	1,513,000	1,488,509	0.05
Santander UK Group Holdings plc 6.833% 21/11/2026	USD	4,000,000	4,053,834	0.13
Saudi Arabia Government Bond, Reg. S 4.5% 26/10/2046	USD	3,770,000	3,352,850	0.11
Saudi Government Bond, Reg. S 3.45% 02/02/2061	USD	574,000	412,545	0.01
Shell International Finance BV 4% 10/05/2046	USD	4,500,000	3,713,123	0.12
Shell International Finance BV 3.75% 12/09/2046	USD	300,000	237,885	0.01
Societe Generale SA, 144A 9.375% 31/12/2164	USD	13,146,000	13,523,636	0.45
Societe Generale SA, Reg. S 1.125% 23/01/2025	EUR	2,100,000	2,121,826	0.07
Societe Generale SA, Reg. S 4.25% 16/11/2032	EUR	2,900,000	3,092,886	0.10
South Africa Government Bond 5.875% 16/09/2025	USD	480,000	482,441	0.02
South Africa Government Bond 4.85% 27/09/2027	USD	510,000	485,775	0.02
South Africa Government Bond 4.3% 12/10/2028	USD	870,000	778,650	0.03
South Africa Government Bond 5% 12/10/2046	USD	660,000	464,985	0.02
South Africa Government Bond 5.65% 27/09/2047	USD	2,700,000	1,992,870	0.07
Standard Chartered plc, 144A 7.767% 16/11/2028	USD	1,520,000	1,614,838	0.05
Tesco Personal Finance Group plc, Reg. S 3.5% 25/07/2025	GBP	3,959,000	4,472,496	0.15
Thames Water Utilities Finance plc, Reg. S 2.375% 03/05/2023	GBP	1,500,000	1,787,547	0.06
Toyota Motor Credit Corp. 0.8% 16/10/2025	USD	1,200,000	1,076,443	0.04
Truist Financial Corp. 1.125% 03/08/2027	USD	6,762,000	5,712,486	0.19
UBS AG, Reg. S 0.01% 31/03/2026	EUR	2,403,000	2,270,129	0.08
UBS Group AG, 144A 4.703% 05/08/2027	USD	1,866,000	1,805,912	0.06
UBS Group AG, 144A 3.875% Perpetual	USD	7,822,000	6,551,432	0.22
UBS Group AG, 144A 4.375% 31/12/2164	USD	2,333,000	1,778,753	0.06
UK Treasury, Reg. S 2% 07/09/2025	GBP	978,054	1,132,387	0.04
UK Treasury, Reg. S 1.25% 22/07/2027	GBP	1,700,000	1,847,792	0.06
UK Treasury, Reg. S 1.25% 31/07/2051	GBP	5,400,000	3,515,452	0.12
Ukraine Government Bond, Reg. S 7.75% 01/09/2025	USD	5,334,000	1,259,291	0.04

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ukraine Government Bond, Reg. S 7.375% 25/09/2034	USD	1,194,000	233,773	0.01
Unicaja Banco SA, Reg. S 4.5% 30/06/2025	EUR	8,500,000	9,022,140	0.30
Unicaja Banco SA, Reg. S 1% 01/12/2026	EUR	1,700,000	1,596,348	0.05
Unicaja Banco SA, Reg. S 7.25% 15/11/2027	EUR	3,000,000	3,205,149	0.11
Unicaja Banco SA, Reg. S, FRN 2.875% 13/11/2029	EUR	7,100,000	6,888,584	0.23
Unicaja Banco SA, Reg. S 3.125% 19/07/2032	EUR	2,100,000	1,802,643	0.06
Unicaja Banco SA, Reg. S 4.875% 31/12/2164	EUR	20,400,000	15,755,506	0.52
UniCredit SpA, Reg. S, FRN 2.731% 15/01/2032	EUR	7,982,000	7,183,950	0.24
UnipolSai Assicurazioni SpA, Reg. S 6.375% Perpetual	EUR	2,943,000	2,837,549	0.09
US Treasury 4.25% 30/09/2024	USD	45,000,000	44,785,546	1.48
US Treasury Bill 0% 26/01/2023	USD	1,750,000	1,745,300	0.06
US Treasury Bill 0% 23/03/2023	USD	10,200,000	10,100,654	0.34
Virgin Money UK plc, Reg. S 0.375% 27/05/2024	EUR	1,329,000	1,392,124	0.05
Virgin Money UK plc, Reg. S 3.375% 24/04/2026	GBP	644,000	717,283	0.02
Wells Fargo & Co. 3% 22/04/2026	USD	269,000	251,766	0.01
Wells Fargo & Co., Reg. S, FRN 1.338% 04/05/2025	EUR	2,937,000	3,024,545	0.10
			1,039,297,217	**34.50**
Health Care				
AbbVie, Inc. 2.95% 21/11/2026	USD	4,500,000	4,189,803	0.14
American Medical Systems Europe BV 1.875% 08/03/2034	EUR	527,000	452,798	0.02
Becton Dickinson and Co. 0.034% 13/08/2025	EUR	881,000	855,141	0.03
Boston Scientific Corp. 2.65% 01/06/2030	USD	3,000,000	2,569,719	0.09
Bristol-Myers Squibb Co. 3.55% 15/03/2042	USD	3,280,000	2,681,628	0.09
CAB SELAS, Reg. S 3.375% 01/02/2028	EUR	4,855,000	4,179,195	0.14
Cheplapharm Arzneimittel GmbH, 144A 5.5% 15/01/2028	USD	244,000	204,960	0.01
Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	1,308,000	1,226,731	0.04
Cheplapharm Arzneimittel GmbH, Reg. S 4.375% 15/01/2028	EUR	4,178,000	3,931,588	0.13
Cidron Aida Finco SARL, Reg. S 5% 01/04/2028	EUR	5,131,000	4,720,353	0.16
Coloplast Finance BV, Reg. S 2.25% 19/05/2027	EUR	1,144,000	1,146,622	0.04
CVS Health Corp. 4.125% 01/04/2040	USD	3,000,000	2,509,604	0.08
Danaher Corp. 2.6% 01/10/2050	USD	3,238,000	2,094,533	0.07
DH Europe Finance II SARL 2.2% 15/11/2024	USD	1,000,000	952,954	0.03
DH Europe Finance II SARL 2.6% 15/11/2029	USD	1,241,000	1,088,547	0.04
DH Europe Finance II SARL 1.8% 18/09/2049	EUR	478,000	334,916	0.01
Encompass Health Corp. 5.75% 15/09/2025	USD	530,000	527,031	0.02
Encompass Health Corp. 4.5% 01/02/2028	USD	705,000	637,983	0.02
Grifols Escrow Issuer SA, 144A 4.75% 15/10/2028	USD	348,000	303,630	0.01
Grifols Escrow Issuer SA, Reg. S 3.875% 15/10/2028	EUR	6,298,000	5,678,506	0.19
Grifols SA, Reg. S 2.25% 15/11/2027	EUR	1,512,000	1,411,936	0.05
Gruenenthal GmbH, Reg. S 4.125% 15/05/2028	EUR	5,307,000	5,110,469	0.17
HCA, Inc. 4.125% 15/06/2029	USD	2,000,000	1,829,348	0.06
HCA, Inc. 3.5% 01/09/2030	USD	955,000	825,358	0.03
HCA, Inc. 2.375% 15/07/2031	USD	3,638,000	2,840,374	0.09
Johnson & Johnson 4.5% 01/09/2040	USD	3,500,000	3,366,686	0.11
Johnson & Johnson 3.7% 01/03/2046	USD	500,000	425,275	0.01
Korian SA, Reg. S 2.25% 15/10/2028	EUR	8,600,000	6,285,697	0.20
Merck & Co., Inc. 2.75% 10/02/2025	USD	700,000	670,862	0.02
Merck & Co., Inc. 1.9% 10/12/2028	USD	600,000	516,209	0.02
Merck & Co., Inc. 3.4% 07/03/2029	USD	1,200,000	1,119,869	0.04
Merck & Co., Inc. 3.7% 10/02/2045	USD	1,900,000	1,571,112	0.05

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Nidda Healthcare Holding GmbH, Reg. S 7.5% 21/08/2026	EUR	4,587,000	4,689,242	0.16
Novartis Capital Corp. 4% 20/11/2045	USD	1,800,000	1,594,035	0.05
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	6,500,000	6,094,571	0.20
Pfizer, Inc. 2.625% 01/04/2030	USD	1,200,000	1,056,539	0.04
Pfizer, Inc. 7.2% 15/03/2039	USD	1,000,000	1,213,697	0.04
Smith & Nephew plc 4.565% 11/10/2029	EUR	501,000	535,375	0.02
UnitedHealth Group, Inc. 5.35% 15/02/2033	USD	6,253,000	6,496,437	0.21
UnitedHealth Group, Inc. 4.25% 15/04/2047	USD	1,858,000	1,610,755	0.05
UnitedHealth Group, Inc. 3.75% 15/10/2047	USD	1,236,000	993,003	0.03
UnitedHealth Group, Inc. 4.25% 15/06/2048	USD	1,200,000	1,051,913	0.03
UnitedHealth Group, Inc. 6.05% 15/02/2063	USD	1,400,000	1,552,361	0.05
			93,147,365	**3.09**
Industrials				
3M Co. 3.375% 01/03/2029	USD	2,500,000	2,305,772	0.08
3M Co. 3.625% 15/10/2047	USD	900,000	677,708	0.02
3M Co. 4% 14/09/2048	USD	1,100,000	876,515	0.03
AA Bond Co. Ltd., Reg. S 6.269% 02/07/2043	GBP	2,683,000	3,075,890	0.10
AA Bond Co. Ltd., Reg. S 4.875% 31/07/2043	GBP	3,707,000	4,246,942	0.14
AA Bond Co. Ltd., Reg. S 3.25% 31/07/2050	GBP	521,000	469,884	0.02
Abertis Infraestructuras Finance BV, Reg. S 3.248% Perpetual	EUR	3,600,000	3,261,275	0.11
AerCap Holdings NV, FRN 5.875% 10/10/2079	USD	693,000	638,667	0.02
Aeroporti di Roma SpA, Reg. S 1.75% 30/07/2031	EUR	1,626,000	1,296,172	0.04
Aeroports de Paris, Reg. S 2.75% 02/04/2030	EUR	2,000,000	1,962,909	0.07
Albion Financing 1 SARL, Reg. S 5.25% 15/10/2026	EUR	3,698,000	3,462,844	0.11
ALD SA, Reg. S 4.75% 13/10/2025	EUR	15,900,000	17,352,584	0.58
Alfa Laval Treasury International AB, Reg. S 1.375% 18/02/2029	EUR	1,420,000	1,298,051	0.04
Aliaxis Finance SA, Reg. S 0.875% 08/11/2028	EUR	2,600,000	2,085,526	0.07
Allied Universal Holdco LLC, Reg. S 3.625% 01/06/2028	EUR	3,969,000	3,375,403	0.11
Arval Service Lease SA, Reg. S 0% 30/09/2024	EUR	1,500,000	1,507,054	0.05
Arval Service Lease SA, Reg. S 4% 22/09/2026	EUR	1,700,000	1,809,960	0.06
Arval Service Lease SA, Reg. S 4.75% 22/05/2027	EUR	13,200,000	14,292,985	0.47
Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	31,339,000	27,633,502	0.91
Autostrade per l'Italia SpA, Reg. S 2% 15/01/2030	EUR	3,843,000	3,259,276	0.11
Autostrade per l'Italia SpA, Reg. S 2.25% 25/01/2032	EUR	11,769,000	9,619,477	0.32
BCP V Modular Services Finance II plc, Reg. S 4.75% 30/11/2028	EUR	3,446,000	3,095,015	0.10
Bouygues SA, Reg. S 5.375% 30/06/2042	EUR	17,400,000	19,144,541	0.64
Cellnex Finance Co. SA, Reg. S 2.25% 12/04/2026	EUR	2,200,000	2,166,568	0.07
DAE Funding LLC, Reg. S 3.375% 20/03/2028	USD	1,130,000	1,004,267	0.03
Deutsche Bahn Finance GMBH, Reg. S 3.875% 13/10/2042	EUR	775,000	842,354	0.03
Embraer Netherlands Finance BV, Reg. S 6.95% 17/01/2028	USD	1,740,000	1,741,218	0.06
Empresa de los Ferrocarriles del Estado, Reg. S 3.068% 18/08/2050	USD	793,000	499,041	0.02
FCC Servicios Medio Ambiente Holding SAU, Reg. S 1.661% 04/12/2026	EUR	303,000	287,849	0.01
Fraport AG Frankfurt Airport Services Worldwide, Reg. S 1.875% 31/03/2028	EUR	28,997,000	26,693,776	0.89
Gatwick Funding Ltd., Reg. S 2.5% 15/04/2032	GBP	3,079,000	2,976,374	0.10
IMCD NV, Reg. S 2.125% 31/03/2027	EUR	1,509,000	1,424,439	0.05
Intrum AB, Reg. S 4.875% 15/08/2025	EUR	1,935,000	1,886,569	0.06
Intrum AB, Reg. S 3% 15/09/2027	EUR	1,476,000	1,263,544	0.04
Intrum AB, Reg. S 9.25% 15/03/2028	EUR	575,000	608,157	0.02
IPD 3 BV, Reg. S 5.5% 01/12/2025	EUR	2,032,000	2,062,967	0.07

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
IPD 3 BV, Reg. S 7.484% 01/12/2025	EUR	1,504,000	1,578,691	0.05
La Financiere Atalian SASU, Reg. S 5.125% 15/05/2025	EUR	1,607,000	1,198,506	0.04
Loxam SAS, Reg. S 2.875% 15/04/2026	EUR	2,722,000	2,594,332	0.09
Metso Outotec OYJ, Reg. S 4.875% 07/12/2027	EUR	768,000	823,394	0.03
Mexico City Airport Trust, Reg. S 5.5% 31/07/2047	USD	2,421,000	1,869,847	0.06
National Express Group plc, Reg. S 4.25% Perpetual	GBP	9,868,000	9,855,933	0.33
Norfolk Southern Corp. 4.1% 15/05/2121	USD	5,100,000	3,579,744	0.12
Parker-Hannifin Corp. 1.125% 01/03/2025	EUR	100,000	101,504	–
Parker-Hannifin Corp. 4.5% 15/09/2029	USD	4,525,000	4,351,247	0.14
PCF GmbH, Reg. S 4.75% 15/04/2026	EUR	1,525,000	1,354,831	0.04
Q-Park Holding I BV, Reg. S 1.5% 01/03/2025	EUR	2,582,000	2,536,027	0.08
Quanta Services, Inc. 2.9% 01/10/2030	USD	4,293,000	3,537,883	0.12
Quanta Services, Inc. 3.05% 01/10/2041	USD	3,675,000	2,434,275	0.08
Royal Schiphol Group NV, Reg. S 0.75% 22/04/2033	EUR	1,849,000	1,414,077	0.05
TK Elevator Holdco GmbH, 144A 7.625% 15/07/2028	USD	200,000	163,732	0.01
TK Elevator Midco GmbH, Reg. S 4.375% 15/07/2027	EUR	1,865,000	1,775,406	0.06
TK Elevator US Newco, Inc., 144A 5.25% 15/07/2027	USD	366,000	325,107	0.01
United Rentals North America, Inc. 3.875% 15/02/2031	USD	282,000	237,356	0.01
Verde Bidco SpA, Reg. S 4.625% 01/10/2026	EUR	6,176,000	5,671,524	0.19
Verisure Holding AB, Reg. S 3.875% 15/07/2026	EUR	2,928,000	2,839,120	0.09
Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	2,269,000	2,107,149	0.07
Wizz Air Finance Co. BV, Reg. S 1.35% 19/01/2024	EUR	4,696,000	4,771,695	0.16
Wizz Air Finance Co. BV, Reg. S 1% 19/01/2026	EUR	7,248,000	6,421,221	0.21
Xylem, Inc. 2.25% 30/01/2031	USD	530,000	431,013	0.01
			232,178,689	**7.70**
Information Technology				
Amphenol Corp. 2.8% 15/02/2030	USD	5,489,000	4,696,938	0.16
Amphenol Corp. 2.2% 15/09/2031	USD	3,073,000	2,441,931	0.08
ams-OSRAM AG, Reg. S 6% 31/07/2025	EUR	3,993,000	3,998,444	0.13
Corning, Inc. 5.45% 15/11/2079	USD	3,700,000	3,235,204	0.11
Fidelity National Information Services, Inc. 1% 03/12/2028	EUR	1,864,000	1,656,777	0.05
Global Payments, Inc. 5.4% 15/08/2032	USD	5,805,000	5,545,701	0.18
Global Payments, Inc. 5.95% 15/08/2052	USD	9,078,000	8,264,988	0.27
HP, Inc. 5.5% 15/01/2033	USD	4,100,000	3,862,360	0.13
Lenovo Group Ltd., Reg. S 3.421% 02/11/2030	USD	1,356,000	1,077,062	0.04
Motorola Solutions, Inc. 5.6% 01/06/2032	USD	3,787,000	3,702,628	0.12
Nexi SpA, Reg. S 2.125% 30/04/2029	EUR	4,840,000	4,203,321	0.14
Oracle Corp. 3.6% 01/04/2050	USD	1,654,000	1,129,374	0.04
Sage Group plc (The), Reg. S 1.625% 25/02/2031	GBP	3,596,000	3,241,749	0.11
SK Hynix, Inc., Reg. S 2.375% 19/01/2031	USD	4,949,000	3,632,822	0.12
United Group BV, Reg. S 3.125% 15/02/2026	EUR	3,632,000	3,124,934	0.10
United Group BV, Reg. S 4% 15/11/2027	EUR	1,806,000	1,441,687	0.05
Western Union Co. (The) 1.35% 15/03/2026	USD	3,000,000	2,629,407	0.09
Xiaomi Best Time International Ltd., Reg. S 2.875% 14/07/2031	USD	817,000	593,143	0.02
			58,478,470	**1.94**
Materials				
ABJA Investment Co. Pte. Ltd., Reg. S 5.95% 31/07/2024	USD	940,000	940,682	0.03
Aris Mining Corp., Reg. S 6.875% 09/08/2026	USD	730,000	572,875	0.02
Canpack SA, Reg. S 2.375% 01/11/2027	EUR	3,519,000	2,972,203	0.10
Corp. Nacional del Cobre de Chile, 144A 3.15% 15/01/2051	USD	1,521,000	1,078,579	0.04

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Dow Chemical Co. (The) 6.3% 15/03/2033	USD	3,553,000	3,740,411	0.12
Dow Chemical Co. (The) 6.9% 15/05/2053	USD	1,600,000	1,757,698	0.06
DS Smith plc, Reg. S 1.375% 26/07/2024	EUR	1,931,000	1,993,459	0.07
DS Smith plc, Reg. S 0.875% 12/09/2026	EUR	1,542,000	1,461,864	0.05
ELM BV for Firmenich International SA, Reg. S, FRN 3.75% Perpetual	EUR	3,090,000	3,146,603	0.10
Endeavour Mining plc, Reg. S 5% 14/10/2026	USD	935,000	805,316	0.03
INEOS Finance plc, Reg. S 3.375% 31/03/2026	EUR	4,192,000	4,003,088	0.12
INEOS Quattro Finance 2 plc, Reg. S 2.5% 15/01/2026	EUR	3,043,000	2,768,606	0.09
Kleopatra Finco SARL, Reg. S 4.25% 01/03/2026	EUR	1,417,000	1,185,212	0.04
Sappi Papier Holding GmbH, Reg. S 3.625% 15/03/2028	EUR	1,569,000	1,443,931	0.05
Sasol Financing USA LLC 5.5% 18/03/2031	USD	1,639,000	1,336,645	0.04
Sherwin-Williams Co. (The) 3.3% 15/05/2050	USD	2,196,000	1,520,166	0.05
Suzano Austria GmbH 6% 15/01/2029	USD	1,370,000	1,364,650	0.05
Trivium Packaging Finance BV, 144A 5.5% 15/08/2026	USD	276,000	256,901	0.01
Unigel Luxembourg SA, Reg. S 8.75% 01/10/2026	USD	211,000	210,294	0.01
			32,559,183	**1.08**
Real Estate				
ADLER Group SA, Reg. S 1.5% 26/07/2024	EUR	16,800,000	12,379,868	0.41
ADLER Group SA, Reg. S 3.25% 05/08/2025	EUR	600,000	266,003	0.01
ADLER Group SA, Reg. S 2.75% 13/11/2026	EUR	4,700,000	2,024,766	0.07
ADLER Group SA, Reg. S 2.25% 14/01/2029	EUR	2,100,000	760,101	0.03
Akelius Residential Property AB, Reg. S 1.125% 14/03/2024	EUR	295,000	299,938	0.01
Akelius Residential Property AB, Reg. S 1.75% 07/02/2025	EUR	544,000	537,953	0.02
Akelius Residential Property AB, Reg. S, FRN 3.875% 05/10/2078	EUR	4,081,000	4,216,431	0.14
Alexandria Real Estate Equities, Inc., REIT 1.875% 01/02/2033	USD	3,286,000	2,452,314	0.08
American Tower Corp., REIT 3.65% 15/03/2027	USD	754,000	705,766	0.02
American Tower Corp., REIT 3.8% 15/08/2029	USD	6,444,000	5,857,847	0.19
Boston Properties LP, REIT 6.75% 01/12/2027	USD	3,790,000	3,915,136	0.13
Boston Properties LP, REIT 4.5% 01/12/2028	USD	3,653,000	3,393,690	0.11
CPI Property Group SA, Reg. S 2.75% 12/05/2026	EUR	7,805,000	6,560,308	0.22
CPI Property Group SA, Reg. S 1.5% 27/01/2031	EUR	1,754,000	1,086,450	0.04
CPI Property Group SA, Reg. S 3.75% Perpetual	EUR	21,348,000	11,875,589	0.39
CPI Property Group SA, Reg. S, FRN 4.875% Perpetual	EUR	8,004,000	4,351,053	0.14
CPI Property Group SA, Reg. S 4.875% Perpetual	EUR	19,903,000	10,799,079	0.36
Cromwell Ereit Lux Finco SARL, REIT, Reg. S 2.125% 19/11/2025	EUR	4,803,000	4,144,982	0.14
Crown Castle, Inc., REIT 3.7% 15/06/2026	USD	1,540,000	1,466,244	0.05
Crown Castle, Inc., REIT 2.25% 15/01/2031	USD	4,957,000	3,983,774	0.13
Crown Castle, Inc., REIT 2.5% 15/07/2031	USD	2,436,000	1,970,666	0.07
Deutsche Wohnen SE, Reg. S 1% 30/04/2025	EUR	4,300,000	4,261,622	0.14
Digital Euro Finco LLC, REIT, Reg. S 2.5% 16/01/2026	EUR	228,000	225,618	0.01
Digital Euro Finco LLC, REIT, Reg. S 1.125% 09/04/2028	EUR	900,000	779,464	0.03
Digital Intrepid Holding BV, REIT, Reg. S 1.375% 18/07/2032	EUR	2,104,000	1,600,945	0.05
Digital Realty Trust LP, REIT 3.6% 01/07/2029	USD	4,588,000	4,105,920	0.14
G City Europe Ltd., Reg. S 3.625% 31/12/2164	EUR	11,550,000	4,919,681	0.16
Globalworth Real Estate Investments Ltd., REIT, Reg. S 2.95% 29/07/2026	EUR	1,355,000	1,150,508	0.04
GTC Aurora Luxembourg SA, Reg. S 2.25% 23/06/2026	EUR	14,447,000	11,291,743	0.37
Heimstaden Bostad AB, Reg. S 2.625% Perpetual	EUR	3,600,000	2,063,535	0.07

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Heimstaden Bostad AB, Reg. S, FRN 3.248% Perpetual	EUR	2,673,000	2,109,449	0.07
Heimstaden Bostad AB, Reg. S 3.375% 31/12/2164	EUR	26,467,000	16,329,946	0.55
Hudson Pacific Properties LP, REIT 5.95% 15/02/2028	USD	2,552,000	2,386,920	0.08
In'li SA, Reg. S 1.125% 02/07/2029	EUR	8,600,000	7,404,202	0.25
Inmobiliaria Colonial Socimi SA, REIT, Reg. S 1.625% 28/11/2025	EUR	2,100,000	2,067,566	0.07
Kimco Realty Corp., REIT 2.7% 01/10/2030	USD	1,322,000	1,080,001	0.04
Kimco Realty Corp., REIT 4.25% 01/04/2045	USD	1,640,000	1,258,983	0.04
Kojamo OYJ, Reg. S 1.625% 07/03/2025	EUR	593,000	580,184	0.02
LEG Immobilien SE, Reg. S 1.25% 23/01/2024	EUR	100,000	102,985	–
Liberty Living Finance plc, Reg. S 2.625% 28/11/2024	GBP	856,000	960,775	0.03
Logicor Financing SARL, Reg. S 0.75% 15/07/2024	EUR	3,394,000	3,328,889	0.11
Logicor Financing SARL, Reg. S 1.5% 13/07/2026	EUR	1,081,000	976,773	0.03
Logicor Financing SARL, Reg. S 1.625% 15/07/2027	EUR	4,404,000	3,823,244	0.13
Logicor Financing SARL, Reg. S 2% 17/01/2034	EUR	7,777,000	5,281,914	0.18
MPT Operating Partnership LP, REIT 3.325% 24/03/2025	EUR	1,606,000	1,551,821	0.05
MPT Operating Partnership LP, REIT 3.692% 05/06/2028	GBP	6,629,000	5,867,212	0.19
MPT Operating Partnership LP, REIT 4.625% 01/08/2029	USD	1,280,000	982,229	0.03
MPT Operating Partnership LP, REIT 3.375% 24/04/2030	GBP	2,593,000	2,051,023	0.07
MPT Operating Partnership LP, REIT 3.5% 15/03/2031	USD	873,000	597,610	0.02
P3 Group SARL, Reg. S 0.875% 26/01/2026	EUR	10,614,000	9,490,403	0.31
P3 Group SARL, Reg. S 1.625% 26/01/2029	EUR	6,216,000	4,922,504	0.16
Piedmont Operating Partnership LP, REIT 3.15% 15/08/2030	USD	3,101,000	2,365,294	0.08
Prologis Euro Finance LLC, REIT 1% 08/02/2029	EUR	935,000	828,426	0.03
Prologis LP, REIT 2.125% 15/10/2050	USD	3,808,000	2,143,659	0.07
Segro Capital SARL, REIT, Reg. S 1.25% 23/03/2026	EUR	572,000	557,951	0.02
Segro Capital SARL, REIT, Reg. S 1.875% 23/03/2030	EUR	417,000	379,122	0.01
SELP Finance SARL, REIT, Reg. S 3.75% 10/08/2027	EUR	1,275,000	1,267,064	0.04
Simon Property Group LP, REIT 2.45% 13/09/2029	USD	3,760,000	3,142,831	0.10
Sirius Real Estate Ltd., Reg. S 1.125% 22/06/2026	EUR	1,900,000	1,585,126	0.05
Tritax EuroBox plc, Reg. S 0.95% 02/06/2026	EUR	2,186,000	1,905,011	0.06
Trust Fibra Uno, REIT, Reg. S 6.39% 15/01/2050	USD	1,320,000	1,067,645	0.04
VIA Outlets BV, Reg. S 1.75% 15/11/2028	EUR	18,990,000	15,366,678	0.51
Vonovia Finance BV, Reg. S 1.8% 29/06/2025	EUR	2,800,000	2,800,316	0.09
			220,010,750	**7.30**
Utilities				
A2A SpA, Reg. S 4.5% 19/09/2030	EUR	2,411,000	2,530,686	0.08
American Water Capital Corp. 4.45% 01/06/2032	USD	2,341,000	2,245,170	0.07
Arizona Public Service Co. 6.35% 15/12/2032	USD	3,700,000	3,904,042	0.13
CenterPoint Energy Houston Electric LLC 2.9% 01/07/2050	USD	2,000,000	1,364,987	0.05
E.ON SE, Reg. S 0.875% 08/01/2025	EUR	797,000	809,962	0.03
EDP - Energias de Portugal SA, Reg. S 2.375% 27/11/2023	EUR	2,100,000	2,230,379	0.07
EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080	EUR	10,500,000	10,051,209	0.34
Electricite de France SA, Reg. S, FRN 5% Perpetual	EUR	3,900,000	3,810,261	0.13
Electricite de France SA, Reg. S 2.625% Perpetual	EUR	2,800,000	2,338,843	0.08
Electricite de France SA, Reg. S, FRN 3% Perpetual	EUR	200,000	175,512	0.01

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Electricite de France SA, Reg. S, FRN 4% Perpetual	EUR	1,500,000	1,504,726	0.05
Electricite de France SA, Reg. S, FRN 5.25% Perpetual	USD	9,148,000	9,121,958	0.30
Electricite de France SA, Reg. S, FRN 5.875% Perpetual	GBP	1,600,000	1,597,388	0.05
Empresa de Transmision Electrica SA, Reg. S 5.125% 02/05/2049	USD	1,247,000	1,006,890	0.03
Enel Finance International NV, Reg. S 0% 17/06/2024	EUR	1,242,000	1,262,266	0.04
Enel Finance International NV, Reg. S 0% 28/05/2026	EUR	2,210,000	2,082,057	0.07
Enel Finance International NV, Reg. S 3.875% 09/03/2029	EUR	1,834,000	1,938,086	0.06
Engie SA 7% 30/10/2028	GBP	3,050,000	3,964,307	0.13
Entergy Arkansas LLC 4.95% 15/12/2044	USD	3,000,000	2,625,526	0.09
Eurogrid GmbH, Reg. S 3.279% 05/09/2031	EUR	800,000	819,933	0.03
Eversource Energy 1.65% 15/08/2030	USD	2,196,000	1,712,647	0.06
Eversource Energy 3.45% 15/01/2050	USD	3,000,000	2,205,295	0.07
Holding d'Infrastructures des Metiers de l'Environnement, Reg. S 0.125% 16/09/2025	EUR	1,070,000	1,008,540	0.03
Holding d'Infrastructures des Metiers de l'Environnement, Reg. S 0.625% 16/09/2028	EUR	2,045,000	1,711,671	0.06
Iberdrola International BV, Reg. S 1.874% Perpetual	EUR	2,500,000	2,382,594	0.08
Kallpa Generacion SA, Reg. S 4.125% 16/08/2027	USD	1,050,000	962,556	0.03
Korea Electric Power Corp., 144A 5.5% 06/04/2028	USD	3,000,000	3,019,803	0.10
MVM Energetika Zrt., Reg. S 0.875% 18/11/2027	EUR	3,659,000	2,807,523	0.09
National Grid Electricity Distribution East Midlands plc, Reg. S 3.53% 20/09/2028	EUR	3,826,000	3,988,084	0.13
National Grid Electricity Distribution East Midlands plc, Reg. S 3.949% 20/09/2032	EUR	5,009,000	5,265,040	0.17
National Grid plc, Reg. S 2.179% 30/06/2026	EUR	1,641,000	1,654,137	0.05
NextEra Energy Capital Holdings, Inc. 2.44% 15/01/2032	USD	3,240,000	2,621,038	0.09
NGG Finance plc, Reg. S, FRN 1.625% 05/12/2079	EUR	4,900,000	4,878,579	0.16
ReNew Wind Energy AP2, Reg. S 4.5% 14/07/2028	USD	1,625,000	1,365,595	0.05
Sempra Energy 3.8% 01/02/2038	USD	180,000	148,410	–
Southern California Edison Co. 4.2% 01/03/2029	USD	1,500,000	1,430,901	0.05
SP Manweb plc, Reg. S 4.875% 20/09/2027	GBP	1,236,000	1,472,731	0.05
SSE plc, Reg. S 1.25% 16/04/2025	EUR	2,113,000	2,133,740	0.07
SSE plc, Reg. S 2.875% 01/08/2029	EUR	552,000	550,995	0.02
Star Energy Geothermal Darajat II, Reg. S 4.85% 14/10/2038	USD	1,090,000	908,145	0.03
State Grid Overseas Investment BVI Ltd., Reg. S 3.5% 04/05/2027	USD	1,010,000	964,565	0.03
Statkraft A/S, Reg. S 2.875% 13/09/2029	EUR	391,000	400,233	0.01
TenneT Holding BV, Reg. S 4.75% 28/10/2042	EUR	949,000	1,077,120	0.04
Transmission Finance DAC, Reg. S 0.375% 18/06/2028	EUR	4,077,000	3,433,929	0.11
Veolia Environnement SA, Reg. S 2% 31/12/2164	EUR	3,600,000	3,152,554	0.10
Veolia Environnement SA, Reg. S 2.25% Perpetual	EUR	11,800,000	11,262,178	0.38
Veolia Environnement SA, Reg. S 2.5% Perpetual	EUR	37,700,000	32,178,549	1.08
			150,081,340	**4.98**
Total Bonds			**2,192,845,155**	**72.77**
Convertible Bonds				
Information Technology				
ams-OSRAM AG, Reg. S 2.125% 03/11/2027	EUR	1,900,000	1,428,131	0.05
			1,428,131	**0.05**
Total Convertible Bonds			**1,428,131**	**0.05**
Total Transferable securities and money market instruments admitted to an official exchange listing			**2,194,273,286**	**72.82**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Communication Services				
Alphabet, Inc. 0.45% 15/08/2025	USD	4,400,000	3,963,659	0.13
Altice France SA, 144A 8.125% 01/02/2027	USD	365,000	333,493	0.01
America Movil SAB de CV, Reg. S 5.375% 04/04/2032	USD	842,000	761,122	0.03
AT&T, Inc. 3.5% 15/09/2053	USD	5,647,000	3,863,169	0.13
AT&T, Inc. 3.65% 15/09/2059	USD	3,190,000	2,161,186	0.07
Audacy Capital Corp., 144A 6.5% 01/05/2027	USD	643,000	121,992	–
Axtel SAB de CV, Reg. S 6.375% 14/11/2024	USD	640,000	533,619	0.02
Cable One, Inc., 144A 4% 15/11/2030	USD	278,000	220,670	0.01
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	2,692,000	2,141,035	0.07
CCO Holdings LLC, 144A 4.25% 15/01/2034	USD	55,000	40,866	–
Charter Communications Operating LLC 3.5% 01/03/2042	USD	2,000,000	1,296,288	0.04
Charter Communications Operating LLC 3.7% 01/04/2051	USD	6,793,000	4,179,745	0.15
Comcast Corp. 2.887% 01/11/2051	USD	6,365,000	4,130,102	0.14
Consolidated Communications, Inc., 144A 6.5% 01/10/2028	USD	531,000	413,813	0.01
CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	1,075,000	871,512	0.03
Cumulus Media New Holdings, Inc., 144A 6.75% 01/07/2026	USD	550,000	456,285	0.02
Discovery Communications LLC 4.125% 15/05/2029	USD	1,326,000	1,148,604	0.04
Discovery Communications LLC 4% 15/09/2055	USD	1,130,000	685,056	0.02
DISH DBS Corp. 7.375% 01/07/2028	USD	984,000	686,801	0.02
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	846,000	780,906	0.03
Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	207,000	180,906	0.01
Frontier Communications Holdings LLC, 144A 6% 15/01/2030	USD	369,000	290,860	0.01
iHeartCommunications, Inc. 8.375% 01/05/2027	USD	540,000	457,412	0.02
Iliad Holding SASU, 144A 7% 15/10/2028	USD	286,000	259,062	0.01
Kenbourne Invest SA, Reg. S 4.7% 22/01/2028	USD	679,000	532,166	0.02
Netflix, Inc., 144A 4.875% 15/06/2030	USD	1,121,000	1,051,513	0.03
Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	418,000	362,732	0.01
Paramount Global 4.95% 15/01/2031	USD	1,500,000	1,336,673	0.04
Radiate Holdco LLC, 144A 4.5% 15/09/2026	USD	566,000	416,734	0.01
Radiate Holdco LLC, 144A 6.5% 15/09/2028	USD	275,000	115,463	–
Rogers Communications, Inc., 144A 5.25% 15/03/2082	USD	4,234,000	3,741,909	0.12
Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	1,142,000	1,023,894	0.03
Sirius XM Radio, Inc., 144A 4.125% 01/07/2030	USD	854,000	706,755	0.02
Sixsigma Networks Mexico SA de CV, Reg. S 7.5% 02/05/2025	USD	1,170,000	1,067,134	0.04
Sprint LLC 7.625% 01/03/2026	USD	702,000	739,337	0.02
Take-Two Interactive Software, Inc. 3.7% 14/04/2027	USD	1,906,000	1,796,679	0.06
T-Mobile USA, Inc. 3.5% 15/04/2031	USD	2,336,000	2,027,664	0.07
T-Mobile USA, Inc. 5.2% 15/01/2033	USD	2,404,000	2,393,767	0.08
Townsquare Media, Inc., 144A 6.875% 01/02/2026	USD	681,000	601,228	0.02
Univision Communications, Inc., 144A 4.5% 01/05/2029	USD	428,000	356,043	0.01
Urban One, Inc., 144A 7.375% 01/02/2028	USD	684,000	579,047	0.02
Warnermedia Holdings, Inc., 144A 5.05% 15/03/2042	USD	3,500,000	2,698,639	0.09
Warnermedia Holdings, Inc., 144A 5.141% 15/03/2052	USD	1,000,000	737,727	0.02
Ziff Davis, Inc., 144A 4.625% 15/10/2030	USD	274,000	232,340	0.01
			52,495,607	**1.74**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Consumer Discretionary				
Academy Ltd., 144A 6% 15/11/2027	USD	672,000	642,645	0.02
Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	530,000	434,882	0.01
Alsea SAB de CV, Reg. S 7.75% 14/12/2026	USD	211,000	209,569	0.01
Amazon.com, Inc. 4.7% 29/11/2024	USD	3,500,000	3,504,300	0.12
Amazon.com, Inc. 4.1% 13/04/2062	USD	400,000	332,432	0.01
Bath & Body Works, Inc., 144A 6.625% 01/10/2030	USD	389,000	363,075	0.01
BCPE Empire Holdings, Inc., 144A 7.625% 01/05/2027	USD	705,000	642,431	0.02
BMW US Capital LLC, 144A 4.15% 09/04/2030	USD	5,000,000	4,766,547	0.16
Caesars Entertainment, Inc., 144A 8.125% 01/07/2027	USD	280,000	275,677	0.01
Caesars Entertainment, Inc., 144A 4.625% 15/10/2029	USD	440,000	354,985	0.01
Caesars Resort Collection LLC, 144A 5.75% 01/07/2025	USD	468,000	457,384	0.02
Carnival Corp., 144A 7.625% 01/03/2026	USD	1,400,000	1,112,111	0.04
Carnival Corp., 144A 5.75% 01/03/2027	USD	228,000	162,274	0.01
Carnival Corp., 144A 4% 01/08/2028	USD	950,000	774,022	0.03
CDI Escrow Issuer, Inc., 144A 5.75% 01/04/2030	USD	205,000	185,067	0.01
Cedar Fair LP, 144A 5.5% 01/05/2025	USD	536,000	528,880	0.02
Claremont Mckenna College 3.775% 01/01/2122	USD	2,000,000	1,284,922	0.04
Clarios Global LP, 144A 8.5% 15/05/2027	USD	465,000	459,699	0.02
eBay, Inc. 6.3% 22/11/2032	USD	3,800,000	3,950,428	0.13
Expedia Group, Inc. 4.625% 01/08/2027	USD	6,000,000	5,765,870	0.19
Fertitta Entertainment LLC, 144A 6.75% 15/01/2030	USD	847,000	681,563	0.02
Golden Entertainment, Inc., 144A 7.625% 15/04/2026	USD	340,000	335,647	0.01
IHO Verwaltungs GmbH, 144A 4.75% 15/09/2026	USD	440,930	382,262	0.01
International Game Technology plc, 144A 4.125% 15/04/2026	USD	340,000	317,548	0.01
MajorDrive Holdings IV LLC, 144A 6.375% 01/06/2029	USD	385,000	285,420	0.01
Marriott International, Inc. 3.75% 15/03/2025	USD	1,000,000	968,288	0.03
Michaels Cos., Inc. (The), 144A 5.25% 01/05/2028	USD	135,000	108,828	–
Michaels Cos., Inc. (The), 144A 7.875% 01/05/2029	USD	591,000	396,390	0.01
Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	21,887,000	14,091,672	0.46
NCL Corp. Ltd., 144A 5.875% 15/02/2027	USD	315,000	272,051	0.01
Nordstrom, Inc. 2.3% 08/04/2024	USD	1,652,000	1,550,922	0.05
Nordstrom, Inc. 4.25% 01/08/2031	USD	2,538,000	1,819,274	0.06
Royal Caribbean Cruises Ltd., 144A 5.375% 15/07/2027	USD	742,000	603,800	0.02
Royal Caribbean Cruises Ltd., 144A 11.625% 15/08/2027	USD	235,000	236,582	0.01
Scientific Games Holdings LP, 144A 6.625% 01/03/2030	USD	441,000	376,287	0.01
Sodexo, Inc., 144A 1.634% 16/04/2026	USD	600,000	529,652	0.02
Sodexo, Inc., 144A 2.718% 16/04/2031	USD	3,400,000	2,721,483	0.09
Starbucks Corp. 2.25% 12/03/2030	USD	2,750,000	2,297,362	0.08
Stellantis Finance US, Inc., 144A 6.375% 12/09/2032	USD	3,200,000	3,167,869	0.11
Tractor Supply Co. 1.75% 01/11/2030	USD	2,453,000	1,888,070	0.06
Viking Cruises Ltd., 144A 13% 15/05/2025	USD	174,000	184,529	0.01
VOC Escrow Ltd., 144A 5% 15/02/2028	USD	280,000	241,242	0.01
Wynn Las Vegas LLC, 144A 5.5% 01/03/2025	USD	740,000	702,850	0.02
Wynn Las Vegas LLC, 144A 5.25% 15/05/2027	USD	404,000	364,614	0.01
			60,731,405	**2.02**
Consumer Staples				
Agrosuper SA, Reg. S 4.6% 20/01/2032	USD	1,100,000	961,125	0.03
Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	1,153,000	1,023,557	0.03

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Alimentation Couche-Tard, Inc., 144A 3.8% 25/01/2050	USD	2,404,000	1,711,338	0.06
Bimbo Bakeries USA, Inc., Reg. S 4% 17/05/2051	USD	2,358,000	1,786,279	0.06
Cargill, Inc., 144A 3.625% 22/04/2027	USD	2,223,000	2,127,639	0.07
Cencosud SA, Reg. S 5.15% 12/02/2025	USD	1,400,000	1,393,403	0.05
Darling Ingredients, Inc., 144A 5.25% 15/04/2027	USD	455,000	441,200	0.01
Darling Ingredients, Inc., 144A 6% 15/06/2030	USD	55,000	54,095	–
Grupo Bimbo SAB de CV, Reg. S, FRN 5.95% Perpetual	USD	720,000	716,245	0.02
JBS USA LUX SA, 144A 2.5% 15/01/2027	USD	1,500,000	1,300,350	0.04
JBS USA LUX SA, 144A 3.625% 15/01/2032	USD	416,000	338,601	0.01
JDE Peet's NV, 144A 2.25% 24/09/2031	USD	3,367,000	2,552,362	0.09
Kraft Heinz Foods Co. 4.375% 01/06/2046	USD	4,021,000	3,299,049	0.12
Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	741,000	651,554	0.02
PepsiCo, Inc. 2.75% 30/04/2025	USD	1,200,000	1,148,320	0.04
PepsiCo, Inc. 3.9% 18/07/2032	USD	700,000	660,777	0.02
Performance Food Group, Inc., 144A 4.25% 01/08/2029	USD	313,000	269,270	0.01
Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	245,000	220,282	0.01
Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	462,000	395,545	0.01
Rite Aid Corp., 144A 8% 15/11/2026	USD	721,000	386,734	0.01
			21,437,725	**0.71**
Energy				
Acu Petroleo Luxembourg SARL, Reg. S 7.5% 13/07/2035	USD	1,140,000	1,038,893	0.03
Aethon United BR LP, 144A 8.25% 15/02/2026	USD	606,000	601,920	0.02
AI Candelaria Spain SA, Reg. S 5.75% 15/06/2033	USD	1,953,000	1,488,342	0.05
Antero Resources Corp., 144A 7.625% 01/02/2029	USD	219,000	220,392	0.01
Antero Resources Corp., 144A 5.375% 01/03/2030	USD	175,000	161,276	0.01
Apache Corp. 5.1% 01/09/2040	USD	585,000	489,794	0.02
Archrock Partners LP, 144A 6.25% 01/04/2028	USD	680,000	623,738	0.02
Baker Hughes Holdings LLC 4.08% 15/12/2047	USD	3,500,000	2,762,714	0.09
Baytex Energy Corp., 144A 8.75% 01/04/2027	USD	197,000	200,768	0.01
Cameron LNG LLC, 144A 2.902% 15/07/2031	USD	2,500,000	2,108,986	0.07
Canacol Energy Ltd., Reg. S 5.75% 24/11/2028	USD	1,610,000	1,423,997	0.05
Cheniere Corpus Christi Holdings LLC 3.7% 15/11/2029	USD	1,755,000	1,588,227	0.05
Cheniere Energy Partners LP 4% 01/03/2031	USD	6,479,000	5,524,708	0.18
Cheniere Energy, Inc. 4.625% 15/10/2028	USD	469,000	425,342	0.01
Comstock Resources, Inc., 144A 5.875% 15/01/2030	USD	449,000	388,250	0.01
Continental Resources, Inc., 144A 2.875% 01/04/2032	USD	1,600,000	1,188,441	0.04
Crestwood Midstream Partners LP, 144A 6% 01/02/2029	USD	199,000	182,889	0.01
Diamondback Energy, Inc. 3.125% 24/03/2031	USD	822,000	682,357	0.02
Diamondback Energy, Inc. 6.25% 15/03/2033	USD	2,400,000	2,442,232	0.08
DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	332,000	279,519	0.01
DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	204,000	170,156	0.01
Empresa Nacional del Petroleo, Reg. S 3.75% 05/08/2026	USD	1,521,000	1,431,257	0.05
Empresa Nacional del Petroleo, Reg. S 4.5% 14/09/2047	USD	200,000	152,377	0.01
Endeavor Energy Resources LP, 144A 5.75% 30/01/2028	USD	335,000	321,369	0.01
EnLink Midstream LLC, 144A 5.625% 15/01/2028	USD	540,000	515,112	0.02
EnLink Midstream LLC, 144A 6.5% 01/09/2030	USD	224,000	222,138	0.01
EnLink Midstream Partners LP, FRN 6% Perpetual	USD	376,000	313,398	0.01

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Enterprise Products Operating LLC, FRN 5.25% 16/08/2077	USD	410,000	330,213	0.01
EQM Midstream Partners LP, 144A 6.5% 01/07/2027	USD	471,000	447,276	0.01
EQT Corp., 144A 3.125% 15/05/2026	USD	1,389,000	1,279,269	0.04
Hess Midstream Operations LP, 144A 4.25% 15/02/2030	USD	833,000	713,144	0.02
Marathon Petroleum Corp. 3.8% 01/04/2028	USD	1,000,000	924,556	0.03
MC Brazil Downstream Trading SARL, Reg. S 7.25% 30/06/2031	USD	28,684,000	23,715,621	0.78
New Fortress Energy, Inc., 144A 6.5% 30/09/2026	USD	152,000	140,206	–
Parkland Corp., 144A 4.5% 01/10/2029	USD	862,000	720,536	0.02
Plains All American Pipeline LP 3.55% 15/12/2029	USD	1,217,000	1,057,998	0.04
Plains All American Pipeline LP 3.8% 15/09/2030	USD	2,250,000	1,962,692	0.07
Sabine Pass Liquefaction LLC 5.75% 15/05/2024	USD	1,300,000	1,302,183	0.04
Schlumberger Holdings Corp., 144A 4.3% 01/05/2029	USD	500,000	470,069	0.02
Targa Resources Partners LP 5.5% 01/03/2030	USD	5,463,000	5,148,359	0.17
Transcanada Trust 5.6% 07/03/2082	USD	5,795,000	4,961,969	0.16
Venture Global Calcasieu Pass LLC, 144A 3.875% 15/08/2029	USD	269,000	235,847	0.01
Venture Global Calcasieu Pass LLC, 144A 4.125% 15/08/2031	USD	227,000	192,569	0.01
Weatherford International Ltd., 144A 8.625% 30/04/2030	USD	222,000	213,687	0.01
			70,764,786	**2.35**
Financials				
AIB Group plc, 144A 7.583% 14/10/2026	USD	3,700,000	3,772,848	0.13
American Express Co. 3.55% 31/12/2164	USD	3,815,000	3,128,461	0.10
Athene Global Funding, 144A 2.95% 12/11/2026	USD	1,100,000	996,054	0.03
Athene Global Funding, 144A 1.985% 19/08/2028	USD	3,500,000	2,822,327	0.09
Banco Davivienda SA, Reg. S 6.65% Perpetual	USD	2,097,000	1,619,933	0.05
Banco do Brasil SA, Reg. S, FRN 9% Perpetual	USD	1,690,000	1,693,574	0.06
Bank of America Corp., FRN 2.456% 22/10/2025	USD	3,200,000	3,027,519	0.10
Bank of America Corp., FRN 3.559% 23/04/2027	USD	900,000	844,382	0.03
Bank of America Corp., FRN 2.884% 22/10/2030	USD	5,881,000	4,931,648	0.16
Bank of America Corp. 2.496% 13/02/2031	USD	1,500,000	1,217,673	0.04
Bank of America Corp. 1.898% 23/07/2031	USD	13,907,000	10,700,204	0.37
Bank of America Corp. 4.375% 31/12/2164	USD	11,078,000	9,397,808	0.31
Bank of Ireland Group plc, 144A 6.253% 16/09/2026	USD	3,600,000	3,570,833	0.12
Bank of New York Mellon Corp. (The) 5.802% 25/10/2028	USD	1,300,000	1,342,917	0.04
Bank of New York Mellon Corp. (The) 5.834% 25/10/2033	USD	2,500,000	2,598,828	0.09
Blackstone Holdings Finance Co. LLC, 144A 6.2% 22/04/2033	USD	3,900,000	3,944,780	0.13
BNP Paribas SA, 144A 1.323% 13/01/2027	USD	3,000,000	2,621,563	0.09
BPCE SA, 144A 2.277% 20/01/2032	USD	7,116,000	5,334,406	0.18
BPCE SA, 144A 3.116% 19/10/2032	USD	5,000,000	3,661,555	0.12
Capital One Financial Corp. 3.95% 31/12/2164	USD	5,696,000	4,485,276	0.15
Charles Schwab Corp. (The) 4% Perpetual	USD	731,000	584,983	0.02
Citigroup, Inc. 3.29% 17/03/2026	USD	4,100,000	3,901,919	0.13
Citigroup, Inc. 3.07% 24/02/2028	USD	3,303,000	2,985,805	0.10
Citigroup, Inc., FRN 2.666% 29/01/2031	USD	10,386,000	8,537,476	0.28
Citigroup, Inc. 6.27% 17/11/2033	USD	3,664,000	3,792,574	0.13
Citigroup, Inc. 4.15% Perpetual	USD	993,000	817,239	0.03
Cooperatieve Rabobank UA, 144A 1.339% 24/06/2026	USD	4,500,000	4,049,768	0.13

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Corebridge Financial, Inc., 144A 3.65% 05/04/2027	USD	2,889,000	2,697,630	0.09
Corebridge Financial, Inc., 144A 6.875% 15/12/2052	USD	3,935,000	3,658,678	0.12
Deutsche Bank AG 3.961% 26/11/2025	USD	3,600,000	3,446,830	0.11
Deutsche Bank AG 2.311% 16/11/2027	USD	1,667,000	1,412,548	0.05
DNB Bank ASA, 144A 5.896% 09/10/2026	USD	1,400,000	1,396,273	0.05
Equitable Holdings, Inc. 4.35% 20/04/2028	USD	6,000,000	5,727,696	0.19
Equitable Holdings, Inc. 5% 20/04/2048	USD	45,000	39,778	–
Federation des Caisses Desjardins du Quebec, 144A 4.4% 23/08/2025	USD	500,000	488,537	0.02
Federation des Caisses Desjardins du Quebec, 144A 4.55% 23/08/2027	USD	3,500,000	3,368,268	0.11
Fifth Third Bank NA 5.852% 27/10/2025	USD	3,700,000	3,742,210	0.12
General Motors Financial Co., Inc. 5.75% Perpetual	USD	340,000	283,105	0.01
Goldman Sachs Group, Inc. (The) 1.948% 21/10/2027	USD	2,721,000	2,378,046	0.08
Huntington National Bank (The) 5.65% 10/01/2030	USD	1,900,000	1,909,933	0.06
Huntington National Bank (The) 5.699% 18/11/2025	USD	1,900,000	1,906,386	0.06
Intesa Sanpaolo SpA, 144A 5.017% 26/06/2024	USD	345,000	332,004	0.01
Intesa Sanpaolo SpA, 144A 8.248% 21/11/2033	USD	5,102,000	5,181,022	0.17
Intesa Sanpaolo SpA 5.25% 12/01/2024	USD	5,000,000	4,936,558	0.16
Jackson National Life Global Funding, 144A 1.75% 12/01/2025	USD	1,000,000	929,241	0.03
JPMorgan Chase & Co. 0.969% 23/06/2025	USD	3,700,000	3,451,299	0.11
JPMorgan Chase & Co. 5.546% 15/12/2025	USD	30,277,000	30,279,200	1.01
JPMorgan Chase & Co. 1.04% 04/02/2027	USD	600,000	523,298	0.02
JPMorgan Chase & Co. 4.323% 26/04/2028	USD	6,966,000	6,655,842	0.22
JPMorgan Chase & Co., FRN 4.005% 23/04/2029	USD	9,442,000	8,723,126	0.29
JPMorgan Chase & Co. 2.069% 01/06/2029	USD	1,382,000	1,156,733	0.04
JPMorgan Chase & Co. 1.953% 04/02/2032	USD	2,275,000	1,745,443	0.06
JPMorgan Chase & Co. 3.65% 31/12/2164	USD	4,708,000	4,026,040	0.13
KKR Group Finance Co. XII LLC, 144A 4.85% 17/05/2032	USD	600,000	561,828	0.02
Liberty Mutual Group, Inc., 144A 4.3% 01/02/2061	USD	1,794,000	1,083,632	0.04
M&T Bank Corp., FRN 5.125% Perpetual	USD	170,000	146,423	–
Macquarie Group Ltd., 144A 5.491% 09/11/2033	USD	4,100,000	3,879,128	0.13
Morgan Stanley 2.188% 28/04/2026	USD	400,000	372,233	0.01
Morgan Stanley 1.512% 20/07/2027	USD	1,700,000	1,481,206	0.05
Morgan Stanley 3.772% 24/01/2029	USD	2,200,000	2,018,450	0.07
Morgan Stanley, FRN 2.699% 22/01/2031	USD	10,000,000	8,285,125	0.27
Morgan Stanley 2.511% 20/10/2032	USD	5,000,000	3,913,012	0.13
National Securities Clearing Corp., 144A 5.1% 21/11/2027	USD	1,200,000	1,209,193	0.04
Nordea Bank Abp, 144A 5.375% 22/09/2027	USD	700,000	703,953	0.02
PNC Financial Services Group, Inc. (The) 6.037% 28/10/2033	USD	6,253,000	6,529,227	0.22
PNC Financial Services Group, Inc. (The) 6.2% 31/12/2164	USD	6,953,000	6,790,725	0.23
Pricoa Global Funding I, 144A 0.8% 01/09/2025	USD	1,985,000	1,778,891	0.06
Prudential Financial, Inc., FRN 4.5% 15/09/2047	USD	523,000	471,704	0.02
Prudential Financial, Inc. 3.7% 01/10/2050	USD	3,700,000	3,127,425	0.10
Prudential Financial, Inc. 5.125% 01/03/2052	USD	1,355,000	1,234,893	0.04
Prudential Financial, Inc. 6% 01/09/2052	USD	1,800,000	1,759,460	0.06
Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	585,000	465,771	0.02
Siemens Financier-ingsmaatschappij NV, 144A 1.2% 11/03/2026	USD	4,300,000	3,831,122	0.13
Societe Generale SA, 144A 2.625% 22/01/2025	USD	4,843,000	4,558,582	0.15
Societe Generale SA, 144A 4.351% 13/06/2025	USD	1,244,000	1,215,618	0.04

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Societe Generale SA, 144A 1.792% 09/06/2027	USD	1,003,000	865,144	0.03
Toronto-Dominion Bank (The) 8.125% 31/10/2082	USD	3,600,000	3,753,000	0.12
Truist Financial Corp., FRN 4.8% Perpetual	USD	3,933,000	3,557,281	0.12
UniCredit SpA, 144A 1.982% 03/06/2027	USD	3,684,000	3,145,087	0.10
UniCredit SpA, FRN, 144A 7.296% 02/04/2034	USD	3,250,000	2,992,947	0.10
UniCredit SpA, FRN, 144A 5.459% 30/06/2035	USD	515,000	419,346	0.01
Voya Financial, Inc., FRN 4.7% 23/01/2048	USD	359,000	278,646	0.01
Wells Fargo & Co. 2.164% 11/02/2026	USD	5,127,000	4,777,957	0.16
Wells Fargo & Co., FRN 3.196% 17/06/2027	USD	2,500,000	2,322,286	0.08
Wells Fargo & Co., FRN 2.879% 30/10/2030	USD	6,876,000	5,859,923	0.19
Wells Fargo & Co. 3.35% 02/03/2033	USD	4,150,000	3,505,099	0.12
Wells Fargo & Co. 4.897% 25/07/2033	USD	3,500,000	3,312,666	0.11
Wells Fargo & Co. 3.9% 31/12/2164	USD	1,870,000	1,639,289	0.05
			288,624,349	**9.58**
Health Care				
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	525,000	483,685	0.02
Alcon Finance Corp., 144A 3.8% 23/09/2049	USD	2,000,000	1,534,628	0.05
Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	285,000	182,195	0.01
Bristol-Myers Squibb Co. 4.35% 15/11/2047	USD	2,900,000	2,579,030	0.09
Bristol-Myers Squibb Co. 4.25% 26/10/2049	USD	4,800,000	4,182,890	0.14
Charles River Laboratories International, Inc., 144A 3.75% 15/03/2029	USD	420,000	372,249	0.01
Community Health Systems, Inc., 144A 8% 15/03/2026	USD	1,320,000	1,199,282	0.04
Community Health Systems, Inc., 144A 6.875% 15/04/2029	USD	711,000	364,508	0.01
HCA, Inc., 144A 3.125% 15/03/2027	USD	818,000	746,232	0.02
HCA, Inc., 144A 4.625% 15/03/2052	USD	805,000	633,159	0.02
Hologic, Inc., 144A 3.25% 15/02/2029	USD	398,000	342,017	0.01
Horizon Therapeutics USA, Inc., 144A 5.5% 01/08/2027	USD	470,000	480,092	0.02
Humana, Inc. 2.15% 03/02/2032	USD	931,000	728,855	0.02
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	986,000	797,339	0.03
Medline Borrower LP, 144A 5.25% 01/10/2029	USD	95,000	75,399	–
Organon & Co., 144A 4.125% 30/04/2028	USD	500,000	440,909	0.01
RegionalCare Hospital Partners Holdings, Inc., 144A 9.75% 01/12/2026	USD	710,000	576,059	0.02
Roche Holdings, Inc., 144A 1.93% 13/12/2028	USD	4,600,000	3,940,187	0.13
Sanofi 3.625% 19/06/2028	USD	800,000	764,012	0.03
Select Medical Corp., 144A 6.25% 15/08/2026	USD	755,000	709,088	0.02
Southern Baptist Hospital of Florida, Inc. 4.857% 15/07/2045	USD	274,000	246,927	0.01
Team Health Holdings, Inc., 144A 6.375% 01/02/2025	USD	580,000	334,416	0.01
Tenet Healthcare Corp., 144A 4.625% 15/06/2028	USD	638,000	570,672	0.02
Tenet Healthcare Corp., 144A 4.375% 15/01/2030	USD	279,000	240,119	0.01
Tenet Healthcare Corp., 144A 6.125% 15/06/2030	USD	653,000	620,481	0.02
			23,144,430	**0.77**
Industrials				
Aircastle Ltd., 144A 5.25% 31/12/2164	USD	390,000	293,771	0.01
Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	505,000	414,822	0.01
American Airlines, Inc., 144A 5.5% 20/04/2026	USD	530,000	509,630	0.02
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	480,000	438,699	0.01
Atento Luxco 1 SA, Reg. S 8% 10/02/2026	USD	2,006,000	1,083,240	0.04
Bombardier, Inc., 144A 7.875% 15/04/2027	USD	512,000	499,937	0.02

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
British Airways Pass-Through Trust 'A', Series 2020-1, 144A 4.25% 15/05/2034	USD	68,225	62,147	–
Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	710,000	573,673	0.02
California Endowment (The) 2.498% 01/04/2051	USD	1,400,000	874,065	0.03
Carrier Global Corp. 2.7% 15/02/2031	USD	7,000,000	5,795,041	0.20
Delta Air Lines, Inc., 144A 7% 01/05/2025	USD	2,656,000	2,716,788	0.09
Delta Air Lines, Inc., 144A 4.75% 20/10/2028	USD	3,900,000	3,670,653	0.12
GE Capital Funding LLC 4.55% 15/05/2032	USD	1,066,000	1,012,851	0.03
General Electric Co., FRN 8.099% Perpetual	USD	5,297,000	5,219,865	0.17
Husky III Holding Ltd., 144A 13% 15/02/2025	USD	56,000	49,700	–
Imola Merger Corp., 144A 4.75% 15/05/2029	USD	495,000	430,388	0.01
James Hardie International Finance DAC, 144A 5% 15/01/2028	USD	845,000	776,665	0.03
Movida Europe SA, Reg. S 5.25% 08/02/2031	USD	459,000	344,980	0.01
NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	837,000	735,556	0.02
Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	439,000	379,605	0.01
Prumo Participacoes e Investimentos S/A, 144A 7.5% 31/12/2031	USD	966,594	914,456	0.03
Simpar Europe SA, Reg. S 5.2% 26/01/2031	USD	1,111,000	834,050	0.03
Southwest Airlines Co. 2.625% 10/02/2030	USD	1,000,000	830,379	0.03
Standard Industries, Inc., 144A 4.375% 15/07/2030	USD	363,000	297,077	0.01
Stanley Black & Decker, Inc., FRN 4% 15/03/2060	USD	190,000	163,208	0.01
Titan Acquisition Ltd., 144A 7.75% 15/04/2026	USD	754,000	680,621	0.02
TransDigm, Inc., 144A 6.25% 15/03/2026	USD	987,000	970,379	0.03
Uber Technologies, Inc., 144A 4.5% 15/08/2029	USD	520,000	448,480	0.01
United Airlines, Inc., 144A 4.375% 15/04/2026	USD	218,000	201,295	0.01
United Airlines, Inc., 144A 4.625% 15/04/2029	USD	217,000	189,633	0.01
United Rentals North America, Inc., 144A 6% 15/12/2029	USD	831,000	826,367	0.03
Watco Cos. LLC, 144A 6.5% 15/06/2027	USD	532,000	506,241	0.02
Williams Scotsman International, Inc., 144A 4.625% 15/08/2028	USD	798,000	721,472	0.02
			33,465,734	**1.11**
Information Technology				
Analog Devices, Inc. 1.7% 01/10/2028	USD	1,848,000	1,569,970	0.05
Apple, Inc. 4.65% 23/02/2046	USD	1,800,000	1,711,023	0.06
Apple, Inc. 3.85% 04/08/2046	USD	800,000	687,078	0.02
Apple, Inc. 4.1% 08/08/2062	USD	1,500,000	1,271,333	0.04
Broadcom Corp. 3.875% 15/01/2027	USD	2,034,000	1,924,767	0.06
Broadcom, Inc., 144A 4.926% 15/05/2037	USD	2,000,000	1,757,937	0.06
CDW LLC 3.276% 01/12/2028	USD	2,518,000	2,159,701	0.07
CommScope, Inc., 144A 6% 01/03/2026	USD	775,000	713,612	0.02
Intel Corp. 5.05% 05/08/2062	USD	4,100,000	3,654,709	0.12
Kyndryl Holdings, Inc. 3.15% 15/10/2031	USD	500,000	334,050	0.01
Kyndryl Holdings, Inc. 4.1% 15/10/2041	USD	2,900,000	1,735,315	0.06
Microsoft Corp. 3.125% 03/11/2025	USD	1,200,000	1,161,979	0.04
NCR Corp., 144A 5.125% 15/04/2029	USD	352,000	291,939	0.01
Northwest Fiber LLC, 144A 6% 15/02/2028	USD	375,000	289,325	0.01
NXP BV 3.875% 18/06/2026	USD	3,541,000	3,374,805	0.11
NXP BV 3.4% 01/05/2030	USD	2,639,000	2,285,934	0.08
PayPal Holdings, Inc. 5.25% 01/06/2062	USD	1,000,000	920,487	0.03
Qorvo, Inc., 144A 3.375% 01/04/2031	USD	4,347,000	3,504,269	0.12
QUALCOMM, Inc. 2.15% 20/05/2030	USD	1,125,000	952,728	0.03
QUALCOMM, Inc. 1.65% 20/05/2032	USD	6,231,000	4,833,086	0.16
QUALCOMM, Inc. 6% 20/05/2053	USD	3,600,000	3,867,963	0.13

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Seagate HDD Cayman, 144A 9.625% 01/12/2032	USD	354,900	387,337	0.01
Seagate HDD Cayman 5.75% 01/12/2034	USD	173,000	147,593	–
Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	576,000	477,524	0.02
Teledyne FLIR LLC 2.5% 01/08/2030	USD	4,024,000	3,256,063	0.11
Texas Instruments, Inc. 4.1% 16/08/2052	USD	1,855,000	1,673,204	0.06
Viasat, Inc., 144A 6.5% 15/07/2028	USD	390,000	293,222	0.01
			45,236,953	**1.50**
Materials				
Axalta Coating Systems LLC, 144A 4.75% 15/06/2027	USD	225,000	208,071	0.01
Axalta Coating Systems LLC, 144A 3.375% 15/02/2029	USD	290,000	241,070	0.01
Braskem Idesa SAPI, Reg. S 6.99% 20/02/2032	USD	1,634,000	1,171,831	0.04
Braskem Netherlands Finance BV, Reg. S 8.5% 23/01/2081	USD	1,051,000	1,019,701	0.03
Canpack SA, 144A 3.875% 15/11/2029	USD	425,000	333,676	0.01
Constellium SE, 144A 5.875% 15/02/2026	USD	398,000	379,806	0.01
Constellium SE, 144A 5.625% 15/06/2028	USD	903,000	835,716	0.03
CSN Resources SA, Reg. S 4.625% 10/06/2031	USD	770,000	611,556	0.02
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	220,000	188,177	0.01
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	267,000	223,345	0.01
Industrias Penoles SAB de CV, Reg. S 5.65% 12/09/2049	USD	350,000	328,571	0.01
Industrias Penoles SAB de CV, Reg. S 4.75% 06/08/2050	USD	256,000	211,974	0.01
Ingevity Corp., 144A 3.875% 01/11/2028	USD	739,000	638,326	0.02
Intelligent Packaging Holdco Issuer LP, 144A 9% 15/01/2026	USD	1,103,000	774,858	0.03
Intelligent Packaging Ltd. Finco, Inc., 144A 6% 15/09/2028	USD	680,000	555,922	0.02
Inversiones CMPC SA, Reg. S 4.375% 04/04/2027	USD	920,000	890,616	0.03
LABL, Inc., 144A 6.75% 15/07/2026	USD	270,000	255,182	0.01
LABL, Inc., 144A 10.5% 15/07/2027	USD	318,000	293,355	0.01
Mauser Packaging Solutions Holding Co., 144A 7.25% 15/04/2025	USD	415,000	384,576	0.01
Minsur SA, Reg. S 4.5% 28/10/2031	USD	2,265,000	1,970,993	0.06
Novelis Corp., 144A 4.75% 30/01/2030	USD	680,000	602,126	0.02
Pactiv LLC 8.375% 15/04/2027	USD	356,000	348,172	0.01
Trident TPI Holdings, Inc., 144A 9.25% 01/08/2024	USD	539,000	515,750	0.02
Yamana Gold, Inc. 2.63% 15/08/2031	USD	1,733,000	1,297,871	0.03
			14,281,241	**0.47**
Real Estate				
Cibanco SA, REIT, Reg. S 4.962% 18/07/2029	USD	1,100,000	1,003,398	0.03
Equinix, Inc., REIT 3.2% 18/11/2029	USD	3,000,000	2,621,954	0.09
Iron Mountain, Inc., REIT, 144A 5.25% 15/07/2030	USD	949,000	824,731	0.03
Piedmont Operating Partnership LP, REIT 2.75% 01/04/2032	USD	950,000	667,171	0.02
Prologis LP, REIT 3.375% 15/12/2027	USD	3,100,000	2,903,420	0.10
Sabra Health Care LP, REIT 3.9% 15/10/2029	USD	1,200,000	1,006,229	0.03
Sabra Health Care LP, REIT 3.2% 01/12/2031	USD	3,900,000	2,909,556	0.09
SBA Communications Corp., REIT 3.125% 01/02/2029	USD	632,000	525,314	0.02
Trust Fibra Uno, REIT, Reg. S 5.25% 15/12/2024	USD	1,370,000	1,356,103	0.05
VICI Properties LP, REIT, 144A 3.5% 15/02/2025	USD	1,000,000	951,630	0.03
VICI Properties LP, REIT, 144A 4.625% 15/06/2025	USD	500,000	482,673	0.02
VICI Properties LP, REIT, 144A 4.125% 15/08/2030	USD	320,000	280,590	0.01
WEA Finance LLC, REIT, 144A 4.75% 17/09/2044	USD	1,500,000	1,045,118	0.03
			16,577,887	**0.55**
Utilities				
AES Corp. (The) 1.375% 15/01/2026	USD	2,883,000	2,562,256	0.09
Brooklyn Union Gas Co. (The), 144A 4.632% 05/08/2027	USD	2,900,000	2,771,242	0.09

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022

Schroder ISF Global Credit Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Brooklyn Union Gas Co. (The), 144A 3.865% 04/03/2029	USD	500,000	450,040	0.01
Brooklyn Union Gas Co. (The), 144A 4.866% 05/08/2032	USD	600,000	562,495	0.02
Clearway Energy Operating LLC, 144A 3.75% 15/02/2031	USD	419,000	348,292	0.01
Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	USD	1,406,337	1,349,064	0.04
Consorcio Transmantaro SA, Reg. S 5.2% 11/04/2038	USD	598,000	539,812	0.02
East Ohio Gas Co. (The), 144A 2% 15/06/2030	USD	900,000	710,417	0.02
Edison International 5.375% 31/12/2164	USD	549,000	465,278	0.02
Electricidad Firme de Mexico Holdings SA de CV, Reg. S 4.9% 20/11/2026	USD	1,408,000	1,242,588	0.04
Enel Finance International NV, 144A 4.25% 15/06/2025	USD	15,418,000	14,955,417	0.49
Enel Finance International NV, 144A 1.875% 12/07/2028	USD	2,050,000	1,634,044	0.05
Enel Finance International NV, 144A 5.5% 15/06/2052	USD	5,721,000	4,776,371	0.16
Enel Finance International NV, 144A 7.75% 14/10/2052	USD	1,835,000	1,982,375	0.07
Exelon Corp. 4.7% 15/04/2050	USD	1,559,000	1,380,768	0.05
FEL Energy VI SARL, Reg. S 5.75% 01/12/2040	USD	4,744,483	4,139,561	0.14
NRG Energy, Inc., 144A 2.45% 02/12/2027	USD	4,030,000	3,347,639	0.11
NRG Energy, Inc., 144A 3.375% 15/02/2029	USD	735,000	589,421	0.02
Pattern Energy Operations LP, 144A 4.5% 15/08/2028	USD	426,000	383,107	0.01
Sempra Global, 144A 3.25% 15/01/2032	USD	1,734,000	1,386,557	0.05
Vistra Corp., 144A 7% Perpetual	USD	339,000	310,345	0.01
			45,887,089	**1.52**
Total Bonds			**672,647,206**	**22.32**
Total Transferable securities and money market instruments dealt in on another regulated market			**672,647,206**	**22.32**
Other transferable securities and money market instruments				
Bonds				
Financials				
GTLK Europe Capital DAC, Reg. S 5.95% 17/04/2025#	USD	3,120,000	–	–
GTLK Europe Capital DAC, Reg. S 4.8% 26/02/2028#	USD	2,445,000	–	–
			–	–
Total Bonds			–	–
Total Other transferable securities and money market instruments			–	–
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Investment Funds				
Schroder ISF Securitised Credit - Class I Dist	USD	182	17,510	–
			17,510	–
Total Collective Investment Schemes - UCITS			**17,510**	–
Total Units of authorised UCITS or other collective investment undertakings			**17,510**	–
Total Investments			**2,866,938,002**	**95.14**
Cash			**170,437,937**	**5.66**
Other assets/(liabilities)			**(23,957,209)**	**(0.80)**
Total Net Assets			**3,013,418,730**	**100.00**

The security was Fair Valued.

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022

Schroder ISF Global Credit Income

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	2,000,000	USD	2,024,824	04/01/2023	J.P. Morgan	109,327	–
EUR	101,805,254	GBP	88,524,148	27/01/2023	BNP Paribas	2,039,528	0.07
EUR	3,829,102	GBP	3,299,000	27/01/2023	J.P. Morgan	113,587	–
EUR	3,887,248	GBP	3,338,679	27/01/2023	Morgan Stanley	127,877	0.01
EUR	1,347,027	GBP	1,160,000	27/01/2023	Standard Chartered	40,615	–
EUR	2,288,633	GBP	1,981,635	27/01/2023	State Street	56,020	–
EUR	1,593,523	GBP	1,370,055	27/01/2023	UBS	50,721	–
EUR	9,261,460	USD	9,721,598	27/01/2023	J.P. Morgan	177,613	0.01
EUR	1,201,138	USD	1,269,336	27/01/2023	Lloyds Bank	14,513	–
EUR	12,252,916	USD	12,667,910	27/01/2023	Morgan Stanley	428,750	0.02
EUR	7,676,000	USD	8,186,362	27/01/2023	UBS	18,213	–
GBP	750,000	USD	843,928	27/01/2023	J.P. Morgan	60,708	–
USD	5,812,734	GBP	4,819,000	27/01/2023	J.P. Morgan	150	–
USD	33,799,665	GBP	27,513,319	27/01/2023	State Street	613,634	0.02
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**3,851,256**	**0.13**
Share Class Hedging							
AUD	154,515,919	USD	103,454,691	31/01/2023	HSBC	1,674,574	0.06
CHF	6,526,503	USD	7,055,813	31/01/2023	HSBC	33,435	–
CNH	493,209,666	USD	70,820,386	31/01/2023	HSBC	719,397	0.03
CZK	26,625,533	USD	1,163,704	31/01/2023	HSBC	10,679	–
EUR	691,600,944	USD	736,439,983	31/01/2023	HSBC	3,001,464	0.10
GBP	146,610	USD	176,799	31/01/2023	HSBC	60	–
HKD	235	USD	30	31/01/2023	HSBC	–	–
PLN	177,221,377	USD	39,889,032	31/01/2023	HSBC	398,422	0.01
SGD	166,274,075	USD	122,498,267	31/01/2023	HSBC	1,594,265	0.05
USD	6,806,284	GBP	5,575,865	31/01/2023	HSBC	79,986	–
USD	9,430	PLN	41,439	31/01/2023	HSBC	10	–
ZAR	155,941,192	USD	8,786,158	31/01/2023	HSBC	390,446	0.01
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**7,902,738**	**0.26**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**11,753,994**	**0.39**
USD	1,984,792	EUR	2,000,000	04/01/2023	J.P. Morgan	(149,359)	–
GBP	1,528,809	EUR	1,768,431	27/01/2023	Morgan Stanley	(46,187)	–
GBP	1,025,349	USD	1,246,097	27/01/2023	State Street	(9,342)	–
USD	20,353,437	EUR	19,547,280	27/01/2023	Canadian Imperial Bank of Commerce	(539,882)	(0.02)
USD	90,414,584	EUR	90,718,847	27/01/2023	J.P. Morgan	(6,551,226)	(0.22)
USD	545,992,032	EUR	555,946,250	27/01/2023	Lloyds Bank	(48,237,065)	(1.60)
USD	22,731,896	EUR	21,788,476	27/01/2023	Morgan Stanley	(556,950)	(0.02)
USD	14,523,909	EUR	13,772,773	27/01/2023	State Street	(197,267)	–
USD	43,240,928	GBP	38,273,630	27/01/2023	Morgan Stanley	(2,923,982)	(0.10)
USD	704,291,682	EUR	682,034,839	27/02/2023	Lloyds Bank	(26,209,124)	(0.87)
USD	46,616,679	GBP	39,370,499	27/02/2023	Morgan Stanley	(905,810)	(0.03)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(86,326,194)**	**(2.86)**
Share Class Hedging							
GBP	77,445,136	USD	94,208,616	31/01/2023	HSBC	(784,727)	(0.03)
HKD	2,041,113	USD	262,272	31/01/2023	HSBC	(358)	–
USD	1,390,345	AUD	2,071,553	31/01/2023	HSBC	(19,094)	–
USD	154	CHF	143	31/01/2023	HSBC	(1)	–
USD	171,779	CNH	1,195,954	31/01/2023	HSBC	(1,694)	–
USD	3,023,935	EUR	2,841,112	31/01/2023	HSBC	(13,707)	–
USD	10,262	GBP	8,511	31/01/2023	HSBC	(5)	–
USD	313,509	PLN	1,392,829	31/01/2023	HSBC	(3,121)	–
USD	54,155	SGD	73,302	31/01/2023	HSBC	(551)	–

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022

Schroder ISF Global Credit Income

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	313,255	ZAR	5,388,484	31/01/2023	HSBC	(3,839)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(827,097)**	**(0.03)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(87,153,291)**	**(2.89)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(75,399,297)**	**(2.50)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bobl, 08/03/2023	(400)	EUR	1,421,244	0.05
Euro-Buxl 30 Year Bond, 08/03/2023	(1,286)	EUR	35,469,710	1.18
US 2 Year Note, 31/03/2023	3,521	USD	960,887	0.03
US 10 Year Ultra Bond, 22/03/2023	(351)	USD	1,186,740	0.04
US Long Bond, 22/03/2023	(308)	USD	1,636,842	0.05
US Ultra Bond, 22/03/2023	(413)	USD	784,107	0.02
Total Unrealised Gain on Financial Futures Contracts - Assets			**41,459,530**	**1.37**
Euro-Bund, 08/03/2023	1,022	EUR	(6,790,857)	(0.22)
Long Gilt, 29/03/2023	646	GBP	(4,849,011)	(0.16)
US 5 Year Note, 31/03/2023	3,057	USD	(891,166)	(0.03)
US 10 Year Note, 22/03/2023	663	USD	(1,069,933)	(0.04)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			**(13,600,967)**	**(0.45)**
Net Unrealised Gain on Financial Futures Contracts - Assets			**27,858,563**	**0.92**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022

Schroder ISF Global Credit Income

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
604,327	USD	Morgan Stanley	CDX.NA.HY.38-V2	Sell	5.00%	20/06/2027	13,318	–
4,200,000	EUR	Morgan Stanley	ITRAXX.EUROPE. MAIN.38-V1	Sell	1.00%	20/12/2027	16,901	–
349	EUR	J.P. Morgan	Heathrow Funding Ltd. 1.875% 23/05/2024	Sell	1.00%	20/12/2023	3	–
Total Market Value on Credit Default Swap Contracts - Assets							**30,222**	**–**
21,387,000	USD	Morgan Stanley	AT&T, Inc. 3.8% 15/02/2027	Sell	1.00%	20/12/2027	(88,275)	–
1,977,778	EUR	Barclays	Bertelsmann SE & Co. KGaA 1.13% 27/04/2026	Buy	(1.00)%	20/12/2027	(44,327)	–
2,222,222	EUR	Citigroup	Bertelsmann SE & Co. KGaA 1.13% 27/04/2026	Buy	(1.00)%	20/12/2027	(49,806)	–
1,542,020	EUR	Barclays	Fresenius SE & Co. KGaA 1.88% 15/02/2025	Sell	1.00%	20/12/2027	(80,583)	–
16,437,028	USD	BNP Paribas	Korea Government Bond 2.75% 19/01/2027	Buy	(1.00)%	20/12/2026	(311,548)	(0.02)
8,218,515	USD	Barclays	Korea Government Bond 2.75% 19/01/2027	Buy	(1.00)%	20/12/2026	(155,774)	(0.01)
11,850,000	EUR	Citigroup	Next plc 3.63% 18/05/2028	Sell	1.00%	20/06/2027	(485,054)	(0.01)
3,000,000	EUR	Morgan Stanley	Next plc 3.63% 18/05/2028	Sell	1.00%	20/06/2027	(122,798)	–
7,000,000	EUR	J.P. Morgan	Next plc 3.63% 18/05/2028	Sell	1.00%	20/06/2027	(286,530)	(0.02)
5,000,000	EUR	BNP Paribas	TUI AG 5% 16/04/2028	Sell	5.00%	20/12/2026	(902,222)	(0.03)
21,000,000	USD	Morgan Stanley	Verizon Communications, Inc. 4.13% 16/03/2027	Sell	1.00%	20/12/2027	(105,341)	–
21,000,000	USD	BNP Paribas	Verizon Communications, Inc. 4.13% 16/03/2027	Sell	1.00%	20/12/2027	(105,341)	–
Total Market Value on Credit Default Swap Contracts - Liabilities							**(2,737,599)**	**(0.09)**
Net Market Value on Credit Default Swap Contracts - Liabilities							**(2,707,377)**	**(0.09)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022

Schroder ISF Global Credit Income Short Duration

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Communication Services				
AT&T, Inc. 1.3% 05/09/2023	EUR	200,000	198,001	0.20
Bharti Airtel International Netherlands BV, Reg. S 5.35% 20/05/2024	USD	200,000	186,521	0.19
British Telecommunications plc, 144A 3.25% 08/11/2029	USD	542,000	432,578	0.43
British Telecommunications plc, Reg. S 1% 21/11/2024	EUR	100,000	94,970	0.09
British Telecommunications plc, Reg. S, FRN 1.874% 18/08/2080	EUR	705,000	620,889	0.62
Informa plc, Reg. S 1.5% 05/07/2023	EUR	148,000	146,820	0.15
Informa plc, Reg. S 3.125% 05/07/2026	GBP	1,027,000	1,049,213	1.04
Millicom International Cellular SA, Reg. S 5.125% 15/01/2028	USD	180,000	157,166	0.16
Pinewood Finance Co. Ltd., Reg. S 3.25% 30/09/2025	GBP	152,000	158,873	0.16
TalkTalk Telecom Group Ltd., Reg. S 3.875% 20/02/2025	GBP	213,000	190,075	0.19
Telefonica Europe BV, Reg. S, FRN 4.375% Perpetual	EUR	1,100,000	1,052,074	1.04
Telefonica Europe BV, Reg. S 5.875% Perpetual	EUR	300,000	298,870	0.30
Telefonica Europe BV, Reg. S 7.125% 31/12/2164	EUR	100,000	102,385	0.10
Tower Bersama Infrastructure Tbk. PT, Reg. S 2.8% 02/05/2027	USD	200,000	164,866	0.16
			4,853,301	**4.83**
Consumer Discretionary				
American Axle & Manufacturing, Inc. 5% 01/10/2029	USD	15,000	11,343	0.01
Bath & Body Works, Inc. 6.75% 01/07/2036	USD	30,000	24,499	0.02
Berkeley Group plc (The), Reg. S 2.5% 11/08/2031	GBP	100,000	75,816	0.08
Booking Holdings, Inc. 4% 15/11/2026	EUR	115,000	116,139	0.12
Dana, Inc. 5.375% 15/11/2027	USD	12,000	10,314	0.01
Dana, Inc. 5.625% 15/06/2028	USD	9,000	7,680	0.01
Food Service Project SA, Reg. S 5.5% 21/01/2027	EUR	543,000	504,064	0.49
HSE Finance SARL, Reg. S 5.625% 15/10/2026	EUR	466,000	251,743	0.25
InterContinental Hotels Group plc, Reg. S 2.125% 24/08/2026	GBP	300,000	295,044	0.29
Kering SA, Reg. S 1.25% 10/05/2026	EUR	200,000	188,074	0.19
Marcolin SpA, Reg. S 6.125% 15/11/2026	EUR	451,000	391,729	0.39
Next Group plc, Reg. S 4.375% 02/10/2026	GBP	100,000	106,862	0.11
Rentokil Initial Finance BV, Reg. S 3.875% 27/06/2027	EUR	113,000	112,204	0.11
Whitbread Group plc, Reg. S 3% 31/05/2031	GBP	111,000	95,606	0.10
			2,191,117	**2.18**
Consumer Staples				
Coca-Cola Icecek A/S, Reg. S 4.5% 20/01/2029	USD	200,000	163,936	0.16
Essity Capital BV, Reg. S 3% 21/09/2026	EUR	294,000	286,877	0.28
L'Oreal SA, Reg. S 0.375% 29/03/2024	EUR	100,000	97,250	0.10
			548,063	**0.54**
Energy				
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	707,271	556,687	0.55
NAK Naftogaz Ukraine, Reg. S 7.625% 08/11/2026	USD	210,000	34,442	0.03
Repsol International Finance BV, Reg. S, FRN 4.247% Perpetual	EUR	100,000	89,478	0.09
SK Innovation Co. Ltd., Reg. S 4.125% 13/07/2023	USD	200,000	185,381	0.18
TotalEnergies SE, Reg. S 2% Perpetual	EUR	245,000	209,955	0.21
Trafigura Funding SA, Reg. S 5.25% 19/03/2023	USD	200,000	186,412	0.19
Vier Gas Transport GmbH, Reg. S 4% 26/09/2027	EUR	100,000	98,953	0.10
			1,361,308	**1.35**
Financials				
Achmea BV, Reg. S 3.625% 29/11/2025	EUR	100,000	99,112	0.10
AIB Group plc, Reg. S 3.625% 04/07/2026	EUR	140,000	135,954	0.14
AIB Group plc, Reg. S 2.25% 04/04/2028	EUR	176,000	157,331	0.16

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022

Schroder ISF Global Credit Income Short Duration

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
AIB Group plc, Reg. S 5.75% 16/02/2029	EUR	334,000	342,549	0.34
Allianz SE, Reg. S 4.597% 07/09/2038	EUR	800,000	780,064	0.78
Argenta Spaarbank NV, Reg. S 1% 13/10/2026	EUR	100,000	88,625	0.09
Argenta Spaarbank NV, Reg. S 5.375% 29/11/2027	EUR	500,000	498,898	0.50
Argenta Spaarbank NV, Reg. S 1.375% 08/02/2029	EUR	300,000	244,854	0.24
ASR Nederland NV, Reg. S 7% 07/12/2043	EUR	100,000	100,373	0.10
Banco de Credito Social Cooperativo SA, Reg. S 5.25% 27/11/2031	EUR	800,000	674,600	0.67
Banco de Sabadell SA, Reg. S, FRN 0.625% 07/11/2025	EUR	100,000	93,055	0.09
Banco de Sabadell SA, Reg. S 2.625% 24/03/2026	EUR	400,000	376,260	0.37
Banco de Sabadell SA, Reg. S 5.375% 08/09/2026	EUR	800,000	795,977	0.79
Banco Internacional del Peru SAA Interbank, Reg. S 4% 08/07/2030	USD	200,000	169,405	0.17
Bancolombia SA 7.139% 18/10/2027	USD	200,000	184,739	0.18
Bank of America Corp., Reg. S 1.949% 27/10/2026	EUR	456,000	428,441	0.43
Bank of Ireland Group plc, Reg. S 7.594% 06/12/2032	GBP	144,000	161,859	0.16
Barclays plc 5.304% 09/08/2026	USD	348,000	323,301	0.32
Barclays plc 7.325% 02/11/2026	USD	379,000	369,223	0.37
Barclays plc, Reg. S, FRN 0.75% 09/06/2025	EUR	209,000	198,450	0.20
BNP Paribas SA, Reg. S 1.125% 22/11/2023	EUR	100,000	98,642	0.10
BPCE SA, Reg. S 1.625% 02/03/2029	EUR	100,000	87,318	0.09
Brazil Government Bond 4.625% 13/01/2028	USD	200,000	180,135	0.18
Caixa Central de Credito Agricola Mutuo CRL, Reg. S 2.5% 05/11/2026	EUR	1,700,000	1,460,810	1.44
Caixa Geral de Depositos SA, Reg. S 5.75% 31/10/2028	EUR	800,000	810,798	0.81
CaixaBank SA, Reg. S 0.75% 18/04/2023	EUR	200,000	199,069	0.20
CaixaBank SA, Reg. S 1.625% 13/04/2026	EUR	800,000	749,388	0.75
CaixaBank SA, Reg. S 3.5% 06/04/2028	GBP	100,000	100,268	0.10
Chile Government Bond 3.125% 21/01/2026	USD	400,000	355,907	0.35
Clearstream Banking AG, Reg. S 0% 01/12/2025	EUR	100,000	90,571	0.09
Close Brothers Group plc, Reg. S 2% 11/09/2031	GBP	311,000	291,094	0.29
Colombia Government Bond 4.5% 28/01/2026	USD	400,000	353,451	0.35
Co-Operative Bank Finance plc (The), Reg. S 6% 06/04/2027	GBP	1,558,000	1,575,062	1.56
Costa Rica Government Bond, Reg. S 6.125% 19/02/2031	USD	200,000	181,914	0.18
Credit Agricole SA, Reg. S 3.375% 28/07/2027	EUR	200,000	195,834	0.19
de Volksbank NV, Reg. S 7% 31/12/2164	EUR	600,000	540,490	0.54
Deutsche Bank AG, Reg. S 1% 19/11/2025	EUR	100,000	93,452	0.09
Deutsche Bank AG, Reg. S 1.875% 23/02/2028	EUR	500,000	438,073	0.44
Deutsche Bank AG, Reg. S 3.25% 24/05/2028	EUR	300,000	277,498	0.28
Deutsche Bank AG, Reg. S 4% 24/06/2032	EUR	500,000	443,385	0.44
Deutsche Bank AG, Reg. S 4.625% 31/12/2164	EUR	400,000	305,046	0.30
Dominican Republic Government Bond, Reg. S 6.875% 29/01/2026	USD	200,000	189,365	0.19
Dominican Republic Government Bond, Reg. S 5.95% 25/01/2027	USD	270,000	248,428	0.25
Ecuador Government Bond, Reg. S 0% 31/07/2030	USD	157,096	57,857	0.06
EQT AB, Reg. S 2.375% 06/04/2028	EUR	629,000	553,729	0.55
EQT AB, Reg. S 0.875% 14/05/2031	EUR	100,000	69,464	0.07
EQT AB, Reg. S 2.875% 06/04/2032	EUR	700,000	567,646	0.56
Euroclear Bank SA, Reg. S 3.625% 13/10/2027	EUR	100,000	99,591	0.10
FCA Bank SpA, Reg. S 0.25% 28/02/2023	EUR	196,000	195,408	0.19

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022

Schroder ISF Global Credit Income Short Duration

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
FCA Bank SpA, Reg. S 4.25% 24/03/2024	EUR	169,000	169,649	0.17
FCA Bank SpA, Reg. S 0% 16/04/2024	EUR	100,000	95,216	0.09
FinecoBank Banca Fineco SpA, Reg. S 0.5% 21/10/2027	EUR	102,000	87,169	0.09
Fondo MIVIVIENDA SA, Reg. S 4.625% 12/04/2027	USD	150,000	133,323	0.13
Galaxy Bidco Ltd., Reg. S 6.5% 31/07/2026	GBP	800,000	773,593	0.77
Grupo Aval Ltd., Reg. S 4.375% 04/02/2030	USD	200,000	152,165	0.15
Guatemala Government Bond, Reg. S 5.25% 10/08/2029	USD	200,000	180,553	0.18
Guatemala Government Bond, Reg. S 4.9% 01/06/2030	USD	200,000	178,487	0.18
HSBC Holdings plc 7.336% 03/11/2026	USD	645,000	629,922	0.63
Hungary Government Bond, Reg. S 5.25% 16/06/2029	USD	200,000	179,659	0.18
Ibercaja Banco SA, Reg. S 3.75% 15/06/2025	EUR	100,000	97,971	0.10
ING Groep NV, Reg. S 2.125% 23/05/2026	EUR	100,000	95,265	0.09
ING Groep NV, Reg. S 1.25% 16/02/2027	EUR	100,000	90,885	0.09
ING Groep NV, Reg. S 4.875% 14/11/2027	EUR	600,000	611,571	0.61
ING Groep NV, Reg. S 1.75% 16/02/2031	EUR	100,000	83,463	0.08
Intermediate Capital Group plc, Reg. S 1.625% 17/02/2027	EUR	954,000	783,932	0.78
Intermediate Capital Group plc, Reg. S 2.5% 28/01/2030	EUR	2,006,000	1,432,888	1.42
Intesa Sanpaolo SpA, Reg. S 8.505% 20/09/2032	GBP	616,000	692,427	0.69
Investec Bank plc, Reg. S 1.25% 11/08/2026	EUR	1,103,000	987,875	0.98
Investec Bank plc, Reg. S 0.5% 17/02/2027	EUR	259,000	220,869	0.22
Investec plc, Reg. S 2.625% 04/01/2032	GBP	1,449,000	1,280,524	1.27
Kane Bidco Ltd., Reg. S 5% 15/02/2027	EUR	350,000	304,516	0.30
Kane Bidco Ltd., Reg. S 6.5% 15/02/2027	GBP	1,045,000	988,667	0.98
Kenya Government Bond, Reg. S 6.875% 24/06/2024	USD	200,000	173,030	0.17
Lloyds Bank Corporate Markets plc, Reg. S 1.5% 23/06/2023	GBP	100,000	111,463	0.11
Lloyds Banking Group plc 4.716% 11/08/2026	USD	358,000	327,416	0.33
Lloyds Banking Group plc 4.976% 11/08/2033	USD	331,000	286,232	0.28
Lseg Netherlands BV, Reg. S 0% 06/04/2025	EUR	100,000	92,485	0.09
mBank SA, Reg. S 0.966% 21/09/2027	EUR	900,000	693,545	0.69
Metropolitan Life Global Funding I, Reg. S 4.125% 02/09/2025	GBP	509,000	565,209	0.56
Metropolitan Life Global Funding I, Reg. S 3.75% 05/12/2030	EUR	102,000	100,574	0.10
Mexico Government Bond 4.125% 21/01/2026	USD	200,000	183,218	0.18
Mexico Government Bond 3.5% 12/02/2034	USD	592,000	446,491	0.44
MGIC Investment Corp. 5.25% 15/08/2028	USD	2,000	1,738	–
Morgan Stanley, FRN 0.637% 26/07/2024	EUR	200,000	196,930	0.20
Nationwide Building Society, Reg. S 1% 24/01/2023	GBP	221,000	249,294	0.25
Nationwide Building Society, Reg. S 1.5% 08/03/2026	EUR	162,000	151,597	0.15
Nationwide Building Society, Reg. S 6.178% 07/12/2027	GBP	304,000	344,520	0.34
NatWest Group plc, Reg. S 2.875% 19/09/2026	GBP	298,000	309,387	0.31
NatWest Group plc, Reg. S 3.622% 14/08/2030	GBP	202,000	210,296	0.21
NatWest Group plc, Reg. S 2.105% 28/11/2031	GBP	404,000	378,774	0.38
NatWest Group plc, Reg. S 7.416% 06/06/2033	GBP	410,000	467,281	0.46
NatWest Markets plc, Reg. S 0.125% 18/06/2026	EUR	156,000	136,361	0.14
Nykredit Realkredit A/S, Reg. S 0.25% 20/01/2023	EUR	600,000	599,646	0.60
OneMain Finance Corp. 3.875% 15/09/2028	USD	35,000	25,792	0.03
OneMain Finance Corp. 5.375% 15/11/2029	USD	40,000	30,728	0.03
OneMain Finance Corp. 4% 15/09/2030	USD	25,000	17,513	0.02

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022

Schroder ISF Global Credit Income Short Duration

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
OSB Group plc, Reg. S 6% 31/12/2164	GBP	738,000	635,168	0.63
Paraguay Government Bond, Reg. S 4.7% 27/03/2027	USD	200,000	183,829	0.18
Permanent TSB Group Holdings plc, Reg. S, FRN 2.125% 26/09/2024	EUR	299,000	286,837	0.29
Permanent TSB Group Holdings plc, Reg. S 3% 19/08/2031	EUR	1,131,000	926,204	0.92
Peru Government Bond 4.125% 25/08/2027	USD	200,000	179,999	0.18
Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.4% 06/06/2027	USD	200,000	185,708	0.18
Phoenix Group Holdings plc, Reg. S 6.625% 18/12/2025	GBP	338,000	381,587	0.38
Raiffeisen Schweiz Genossenschaft, Reg. S 5.23% 01/11/2027	EUR	1,100,000	1,128,048	1.12
Raiffeisenbank A/S, Reg. S 1% 09/06/2028	EUR	400,000	310,746	0.31
RL Finance Bonds No. 2 plc, Reg. S, FRN 6.125% 30/11/2043	GBP	225,000	253,799	0.25
Rl Finance Bonds No. 3 plc, Reg. S 6.125% 13/11/2028	GBP	256,000	280,402	0.28
Romania Government Bond, Reg. S 4.875% 22/01/2024	USD	100,000	93,437	0.09
Romania Government Bond, Reg. S 5.25% 25/11/2027	USD	200,000	180,698	0.18
Romania Government Bond, Reg. S 3% 14/02/2031	USD	34,000	25,196	0.03
Saga plc, Reg. S 5.5% 15/07/2026	GBP	421,000	356,691	0.35
Societe Generale SA, 144A 9.375% 31/12/2164	USD	380,000	366,369	0.36
Societe Generale SA, Reg. S 4% 16/11/2027	EUR	200,000	200,507	0.20
South Africa Government Bond 4.3% 12/10/2028	USD	400,000	335,520	0.33
Sydbank A/S, Reg. S 1.375% 18/09/2023	EUR	250,000	246,363	0.24
UBS AG, Reg. S 0.01% 31/03/2026	EUR	259,000	229,315	0.23
UBS Group AG, 144A 4.875% 31/12/2164	USD	576,000	464,282	0.46
UK Treasury, Reg. S 2% 07/09/2025	GBP	62,988	68,348	0.07
UK Treasury, Reg. S 1.25% 22/07/2027	GBP	615,000	626,491	0.62
Ukraine Government Bond, Reg. S 7.75% 01/09/2025	USD	220,000	48,678	0.05
Unicaja Banco SA, Reg. S 4.5% 30/06/2025	EUR	100,000	99,478	0.10
Unicaja Banco SA, Reg. S 1% 01/12/2026	EUR	100,000	88,006	0.09
Unicaja Banco SA, Reg. S 7.25% 15/11/2027	EUR	100,000	100,130	0.10
Unicaja Banco SA, Reg. S, FRN 2.875% 13/11/2029	EUR	1,100,000	1,000,230	0.99
Unicaja Banco SA, Reg. S 4.875% 31/12/2164	EUR	800,000	579,066	0.58
US Treasury Bill 0% 21/02/2023	USD	500,000	465,779	0.46
US Treasury Bill 0% 14/03/2023	USD	40,000	37,170	0.04
Virgin Money UK plc, Reg. S, FRN 3.125% 22/06/2025	GBP	174,000	186,233	0.19
Virgin Money UK plc, Reg. S 2.875% 24/06/2025	EUR	474,000	454,337	0.45
			44,387,523	**44.12**
Health Care				
Becton Dickinson Euro Finance SARL 0.632% 04/06/2023	EUR	473,000	469,434	0.47
Cheplapharm Arzneimittel GmbH, 144A 5.5% 15/01/2028	USD	200,000	157,451	0.16
Coloplast Finance BV, Reg. S 2.25% 19/05/2027	EUR	136,000	127,752	0.13
Danaher Corp. 1.7% 30/03/2024	EUR	477,000	469,141	0.47
Encompass Health Corp. 4.5% 01/02/2028	USD	65,000	55,128	0.05
Encompass Health Corp. 4.75% 01/02/2030	USD	10,000	8,245	0.01
GN Store Nord A/S, Reg. S 0.875% 25/11/2024	EUR	731,000	658,301	0.65
Grifols Escrow Issuer SA, 144A 4.75% 15/10/2028	USD	13,000	10,630	0.01
HCA, Inc. 3.5% 01/09/2030	USD	57,000	46,169	0.05
Korian SA, Reg. S 2.25% 15/10/2028	EUR	200,000	137,000	0.14
Korian SA, Reg. S 4.125% 31/12/2164	GBP	900,000	776,883	0.76
			2,916,134	**2.90**
Industrials				
AA Bond Co. Ltd., Reg. S 6.5% 31/01/2026	GBP	122,000	110,630	0.11

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022

Schroder ISF Global Credit Income Short Duration

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
AA Bond Co. Ltd., Reg. S 3.25% 31/07/2050	GBP	100,000	84,526	0.08
Abertis Infraestructuras Finance BV, Reg. S 3.248% Perpetual	EUR	100,000	84,903	0.08
ALD SA, Reg. S 4.75% 13/10/2025	EUR	800,000	818,262	0.82
Alfa Laval Treasury International AB, Reg. S 0.875% 18/02/2026	EUR	591,000	541,529	0.54
Aliaxis Finance SA, Reg. S 0.875% 08/11/2028	EUR	500,000	375,879	0.37
Arval Service Lease SA, Reg. S 0% 30/09/2024	EUR	200,000	188,323	0.19
Arval Service Lease SA, Reg. S 4% 22/09/2026	EUR	200,000	199,566	0.20
Arval Service Lease SA, Reg. S 4.75% 22/05/2027	EUR	200,000	202,962	0.20
Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	394,000	325,599	0.32
Autostrade per l'Italia SpA, Reg. S 2% 15/01/2030	EUR	322,000	255,942	0.25
Autostrade per l'Italia SpA, Reg. S 2.25% 25/01/2032	EUR	294,000	225,214	0.22
Deutsche Bahn Finance GMBH, Reg. S 0% 14/02/2024	EUR	88,000	85,012	0.08
Embraer Netherlands Finance BV, Reg. S 6.95% 17/01/2028	USD	200,000	187,573	0.19
FCC Servicios Medio Ambiente Holding SAU, Reg. S 0.815% 04/12/2023	EUR	300,000	292,369	0.29
Fraport AG Frankfurt Airport Services Worldwide, Reg. S 1.875% 31/03/2028	EUR	1,306,000	1,126,770	1.13
Gatwick Funding Ltd., Reg. S 5.25% 23/01/2026	GBP	100,000	112,850	0.11
Gatwick Funding Ltd., Reg. S 6.125% 02/03/2028	GBP	578,000	659,830	0.66
IMCD NV, Reg. S 2.125% 31/03/2027	EUR	722,000	638,745	0.64
National Express Group plc, Reg. S 4.25% Perpetual	GBP	1,262,000	1,181,308	1.18
TransDigm, Inc. 4.625% 15/01/2029	USD	4,000	3,304	–
Travis Perkins plc, Reg. S 3.75% 17/02/2026	GBP	134,000	134,415	0.13
United Rentals North America, Inc. 3.875% 15/02/2031	USD	63,000	49,697	0.05
Verde Bidco SpA, Reg. S 4.625% 01/10/2026	EUR	244,000	209,999	0.21
			8,095,207	**8.05**
Information Technology				
Fidelity National Information Services, Inc. 1% 03/12/2028	EUR	113,000	94,131	0.09
Infineon Technologies AG, Reg. S, FRN 2.875% Perpetual	EUR	700,000	654,131	0.65
SK Hynix, Inc., Reg. S 2.375% 19/01/2031	USD	200,000	137,592	0.14
			885,854	**0.88**
Materials				
DS Smith plc, Reg. S 1.375% 26/07/2024	EUR	192,000	185,764	0.18
DS Smith plc, Reg. S 0.875% 12/09/2026	EUR	494,000	438,920	0.44
HB Fuller Co. 4.25% 15/10/2028	USD	60,000	50,239	0.05
Unigel Luxembourg SA, Reg. S 8.75% 01/10/2026	USD	200,000	186,814	0.19
			861,737	**0.86**
Real Estate				
Boston Properties LP, REIT 6.75% 01/12/2027	USD	415,000	401,783	0.40
CPI Property Group SA, Reg. S 3.75% Perpetual	EUR	707,000	368,598	0.37
CPI Property Group SA, Reg. S, FRN 4.875% Perpetual	EUR	461,000	234,868	0.23
CPI Property Group SA, Reg. S 4.875% Perpetual	EUR	542,000	275,615	0.27
Cromwell Ereit Lux Finco SARL, REIT, Reg. S 2.125% 19/11/2025	EUR	125,000	101,101	0.10
CTP NV, Reg. S 0.625% 27/11/2023	EUR	131,000	124,683	0.12
Deutsche Wohnen SE, Reg. S 1% 30/04/2025	EUR	100,000	92,884	0.09
Digital Dutch Finco BV, REIT, Reg. S 0.625% 15/07/2025	EUR	200,000	179,227	0.18
Digital Intrepid Holding BV, REIT, Reg. S 1.375% 18/07/2032	EUR	120,000	85,575	0.09
G City Europe Ltd., Reg. S 3.625% 31/12/2164	EUR	1,000,000	399,200	0.40
Grainger plc, Reg. S 3% 03/07/2030	GBP	580,000	492,496	0.49
GTC Aurora Luxembourg SA, Reg. S 2.25% 23/06/2026	EUR	1,618,000	1,185,216	1.18
Heimstaden Bostad AB, Reg. S 2.625% Perpetual	EUR	181,000	97,235	0.10

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022

Schroder ISF Global Credit Income Short Duration

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Heimstaden Bostad AB, Reg. S, FRN 3.248% Perpetual	EUR	450,000	332,827	0.33
Heimstaden Bostad AB, Reg. S 3.375% 31/12/2164	EUR	708,000	409,401	0.41
In'li SA, Reg. S 1.125% 02/07/2029	EUR	600,000	484,135	0.48
LEG Immobilien SE, Reg. S 1.25% 23/01/2024	EUR	200,000	193,036	0.19
Liberty Living Finance plc, Reg. S 2.625% 28/11/2024	GBP	100,000	105,192	0.10
Logicor Financing SARL, Reg. S 0.75% 15/07/2024	EUR	198,000	182,007	0.18
Logicor Financing SARL, Reg. S 2% 17/01/2034	EUR	659,000	419,469	0.42
MPT Operating Partnership LP, REIT 3.325% 24/03/2025	EUR	200,000	181,118	0.18
MPT Operating Partnership LP, REIT 3.692% 05/06/2028	GBP	100,000	82,951	0.08
MPT Operating Partnership LP, REIT 3.5% 15/03/2031	USD	90,000	57,741	0.06
Nerval SAS, Reg. S 2.875% 14/04/2032	EUR	100,000	80,475	0.08
P3 Group SARL, Reg. S 0.875% 26/01/2026	EUR	1,760,000	1,474,871	1.47
Segro Capital SARL, REIT, Reg. S 1.25% 23/03/2026	EUR	119,000	108,788	0.11
SELP Finance SARL, REIT, Reg. S 3.75% 10/08/2027	EUR	100,000	93,137	0.09
Sirius Real Estate Ltd., Reg. S 1.125% 22/06/2026	EUR	400,000	312,756	0.31
Tritax EuroBox plc, Reg. S 0.95% 02/06/2026	EUR	415,000	338,946	0.34
VIA Outlets BV, Reg. S 1.75% 15/11/2028	EUR	1,236,000	937,366	0.93
Vonovia SE, Reg. S 1.375% 28/01/2026	EUR	100,000	90,791	0.09
			9,923,488	**9.87**
Utilities				
Aegea Finance SARL, Reg. S 6.75% 20/05/2029	USD	200,000	184,616	0.18
E.ON SE, Reg. S 0.375% 20/04/2023	EUR	373,000	370,764	0.37
E.ON SE, Reg. S 0.875% 08/01/2025	EUR	94,000	89,530	0.09
EDP - Energias de Portugal SA, Reg. S, FRN 4.496% 30/04/2079	EUR	300,000	295,978	0.29
EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080	EUR	800,000	717,719	0.71
Enel Finance International NV, Reg. S 0% 17/06/2024	EUR	101,000	96,203	0.10
Enel Finance International NV, Reg. S 0% 28/05/2026	EUR	100,000	88,295	0.09
Enel Finance International NV, Reg. S 3.875% 09/03/2029	EUR	111,000	109,934	0.11
Engie SA 7% 30/10/2028	GBP	700,000	852,710	0.85
Holding d'Infrastructures des Metiers de l'Environnement, Reg. S 0.125% 16/09/2025	EUR	1,000,000	883,375	0.88
Iberdrola International BV, Reg. S 1.874% Perpetual	EUR	300,000	267,958	0.27
Iberdrola International BV, Reg. S 2.25% Perpetual	EUR	300,000	241,094	0.24
Iberdrola International BV, Reg. S 3.25% Perpetual	EUR	100,000	96,403	0.10
National Grid Electricity Distribution East Midlands plc, Reg. S 3.53% 20/09/2028	EUR	100,000	97,691	0.10
National Grid plc, Reg. S 2.179% 30/06/2026	EUR	293,000	276,800	0.28
NGG Finance plc, Reg. S, FRN 1.625% 05/12/2079	EUR	100,000	93,311	0.09
SP Manweb plc, Reg. S 4.875% 20/09/2027	GBP	314,000	350,647	0.35
SSE plc, Reg. S 1.25% 16/04/2025	EUR	247,000	233,762	0.23
Veolia Environnement SA, Reg. S 2.25% Perpetual	EUR	200,000	178,898	0.18
Veolia Environnement SA, Reg. S 2.5% Perpetual	EUR	1,500,000	1,199,919	1.18
			6,725,607	**6.69**
Total Bonds			**82,749,339**	**82.27**
Convertible Bonds				
Information Technology				
ams-OSRAM AG, Reg. S 2.125% 03/11/2027	EUR	100,000	70,445	0.07
			70,445	**0.07**
Total Convertible Bonds			**70,445**	**0.07**
Total Transferable securities and money market instruments admitted to an official exchange listing			**82,819,784**	**82.34**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022

Schroder ISF Global Credit Income Short Duration

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Communication Services				
Audacy Capital Corp., 144A 6.5% 01/05/2027	USD	18,000	3,201	–
Cable One, Inc., 144A 4% 15/11/2030	USD	63,000	46,868	0.05
CCO Holdings LLC, 144A 5% 01/02/2028	USD	110,000	93,269	0.09
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	61,000	45,469	0.05
Consolidated Communications, Inc., 144A 6.5% 01/10/2028	USD	32,000	23,372	0.02
CSC Holdings LLC, 144A 5.5% 15/04/2027	USD	200,000	157,492	0.16
Cumulus Media New Holdings, Inc., 144A 6.75% 01/07/2026	USD	30,000	23,325	0.02
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	57,000	49,310	0.05
Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	13,000	10,648	0.01
Frontier Communications Holdings LLC, 144A 6% 15/01/2030	USD	19,000	14,036	0.01
iHeartCommu-nications, Inc. 8.375% 01/05/2027	USD	35,000	27,785	0.03
Kenbourne Invest SA, Reg. S 4.7% 22/01/2028	USD	247,000	181,430	0.19
Netflix, Inc. 4.875% 15/04/2028	USD	40,000	36,263	0.04
Netflix, Inc. 6.375% 15/05/2029	USD	15,000	14,506	0.01
Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	29,000	23,585	0.02
Radiate Holdco LLC, 144A 4.5% 15/09/2026	USD	33,000	22,772	0.02
Radiate Holdco LLC, 144A 6.5% 15/09/2028	USD	10,000	3,935	–
Rogers Communications, Inc., 144A 5.25% 15/03/2082	USD	60,000	49,697	0.05
Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	49,000	41,174	0.04
Sirius XM Radio, Inc., 144A 4.125% 01/07/2030	USD	58,000	44,986	0.04
Sprint LLC 7.125% 15/06/2024	USD	70,000	66,986	0.07
T-Mobile USA, Inc. 2.625% 15/02/2029	USD	22,000	17,449	0.02
T-Mobile USA, Inc. 3.375% 15/04/2029	USD	7,000	5,793	0.01
T-Mobile USA, Inc. 2.875% 15/02/2031	USD	15,000	11,651	0.01
Townsquare Media, Inc., 144A 6.875% 01/02/2026	USD	82,000	67,849	0.07
Univision Communications, Inc., 144A 4.5% 01/05/2029	USD	44,000	34,304	0.03
Warnermedia Holdings, Inc., 144A 5.141% 15/03/2052	USD	35,000	24,199	0.02
			1,141,354	**1.13**
Consumer Discretionary				
Academy Ltd., 144A 6% 15/11/2027	USD	29,000	25,992	0.03
Alsea SAB de CV, Reg. S 7.75% 14/12/2026	USD	200,000	186,171	0.18
Bath & Body Works, Inc., 144A 6.625% 01/10/2030	USD	18,000	15,745	0.02
BCPE Empire Holdings, Inc., 144A 7.625% 01/05/2027	USD	30,000	25,621	0.03
CCM Merger, Inc., 144A 6.375% 01/05/2026	USD	3,000	2,633	–
CDI Escrow Issuer, Inc., 144A 5.75% 01/04/2030	USD	8,000	6,769	0.01
Cedar Fair LP, 144A 5.5% 01/05/2025	USD	29,000	26,818	0.03
Clarios Global LP, 144A 8.5% 15/05/2027	USD	25,000	23,163	0.02
Fertitta Entertainment LLC, 144A 6.75% 15/01/2030	USD	48,000	36,199	0.04
Hanesbrands, Inc., 144A 4.875% 15/05/2026	USD	30,000	25,323	0.03
MajorDrive Holdings IV LLC, 144A 6.375% 01/06/2029	USD	23,000	15,980	0.02
Michaels Cos., Inc. (The), 144A 5.25% 01/05/2028	USD	9,000	6,800	0.01
Michaels Cos., Inc. (The), 144A 7.875% 01/05/2029	USD	30,000	18,858	0.02
Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	590,000	356,011	0.34
Nordstrom, Inc. 4.25% 01/08/2031	USD	35,000	23,513	0.02
Scientific Games Holdings LP, 144A 6.625% 01/03/2030	USD	17,000	13,595	0.01
Viking Cruises Ltd., 144A 13% 15/05/2025	USD	9,000	8,945	0.01

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022

Schroder ISF Global Credit Income Short Duration

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
VOC Escrow Ltd., 144A 5% 15/02/2028	USD	15,000	12,112	0.01
			830,248	**0.83**
Consumer Staples				
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	50,000	44,582	0.04
Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	5,000	4,160	–
Cencosud SA, Reg. S 5.15% 12/02/2025	USD	200,000	186,558	0.19
Central American Bottling Corp., Reg. S 5.25% 27/04/2029	USD	47,000	41,279	0.04
Coty, Inc., 144A 4.75% 15/01/2029	USD	30,000	25,372	0.03
Darling Ingredients, Inc., 144A 5.25% 15/04/2027	USD	50,000	45,439	0.05
Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	73,000	60,158	0.06
Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	28,000	22,467	0.02
Rite Aid Corp., 144A 8% 15/11/2026	USD	19,000	9,551	0.01
United Natural Foods, Inc., 144A 6.75% 15/10/2028	USD	71,000	64,042	0.06
			503,608	**0.50**
Energy				
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	633,165	516,256	0.51
			516,256	**0.51**
Financials				
Banco Bradesco SA, Reg. S 4.375% 18/03/2027	USD	200,000	180,022	0.18
Bank of America Corp. 5.668% 02/04/2026	USD	365,000	339,412	0.34
Bank of New York Mellon Corp. (The), FRN 4.625% Perpetual	USD	30,000	23,833	0.02
BBVA Bancomer SA, Reg. S 4.375% 10/04/2024	USD	220,000	203,429	0.20
BNP Paribas SA, 144A 2.591% 20/01/2028	USD	550,000	454,095	0.45
Charles Schwab Corp. (The) 4% Perpetual	USD	49,000	36,750	0.04
Charles Schwab Corp. (The) 5.375% Perpetual	USD	10,000	9,193	0.01
Citigroup, Inc. 4.15% Perpetual	USD	12,000	9,256	0.01
Corebridge Financial, Inc., 144A 6.875% 15/12/2052	USD	30,000	26,142	0.03
General Motors Financial Co., Inc. 5.75% Perpetual	USD	15,000	11,706	0.01
Intesa Sanpaolo SpA, 144A 8.248% 21/11/2033	USD	200,000	190,345	0.19
JPMorgan Chase & Co. 5.546% 15/12/2025	USD	1,057,000	990,699	0.99
JPMorgan Chase & Co. 3.65% 31/12/2164	USD	30,000	24,044	0.02
Liberty Mutual Group, Inc., 144A 4.3% 01/02/2061	USD	45,000	25,475	0.03
PNC Financial Services Group, Inc. (The) 6.2% Perpetual	USD	39,000	35,698	0.04
Prudential Financial, Inc. 3.7% 01/10/2050	USD	15,000	11,883	0.01
Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	35,000	26,117	0.03
Voya Financial, Inc., FRN 4.7% 23/01/2048	USD	33,000	24,005	0.02
Wells Fargo & Co. 3.9% 31/12/2164	USD	17,000	13,967	0.01
			2,636,071	**2.63**
Health Care				
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	42,000	36,265	0.04
Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	75,000	59,979	0.06
Charles River Laboratories International, Inc., 144A 3.75% 15/03/2029	USD	20,000	16,613	0.02
Charles River Laboratories International, Inc., 144A 4% 15/03/2031	USD	5,000	4,072	–
Community Health Systems, Inc., 144A 8% 15/03/2026	USD	65,000	55,347	0.06
Community Health Systems, Inc., 144A 6.875% 15/04/2029	USD	13,000	6,246	0.01
HCA, Inc., 144A 4.375% 15/03/2042	USD	9,000	6,771	0.01
Hologic, Inc., 144A 3.25% 15/02/2029	USD	33,000	26,577	0.03
Horizon Therapeutics USA, Inc., 144A 5.5% 01/08/2027	USD	200,000	191,467	0.18
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	63,000	47,747	0.05
Medline Borrower LP, 144A 5.25% 01/10/2029	USD	3,000	2,232	–

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022

Schroder ISF Global Credit Income Short Duration

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
RegionalCare Hospital Partners Holdings, Inc., 144A 9.75% 01/12/2026	USD	35,000	26,614	0.03
Select Medical Corp., 144A 6.25% 15/08/2026	USD	70,000	61,615	0.06
Team Health Holdings, Inc., 144A 6.375% 01/02/2025	USD	25,000	13,509	0.01
Tenet Healthcare Corp., 144A 4.625% 15/06/2028	USD	8,000	6,706	0.01
Tenet Healthcare Corp., 144A 4.375% 15/01/2030	USD	67,000	54,042	0.05
Tenet Healthcare Corp., 144A 6.125% 15/06/2030	USD	16,000	14,249	0.01
			630,051	**0.63**
Industrials				
Aircastle Ltd., 144A 5.25% 31/12/2164	USD	17,000	12,001	0.01
American Airlines, Inc., 144A 5.5% 20/04/2026	USD	2,000	1,802	–
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	57,000	48,824	0.05
Atento Luxco 1 SA, Reg. S 8% 10/02/2026	USD	200,000	101,218	0.10
Bombardier, Inc., 144A 7.875% 15/04/2027	USD	26,000	23,793	0.02
British Airways Pass-Through Trust 'A', Series 2020-1, 144A 4.25% 15/05/2034	USD	2,686	2,293	–
Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	30,000	22,718	0.02
Husky III Holding Ltd., 144A 13% 15/02/2025	USD	4,000	3,327	–
Imola Merger Corp., 144A 4.75% 15/05/2029	USD	20,000	16,297	0.02
NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	71,000	58,477	0.06
Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	27,000	21,881	0.02
Simpar Europe SA, Reg. S 5.2% 26/01/2031	USD	200,000	140,362	0.14
Standard Industries, Inc., 144A 4.375% 15/07/2030	USD	16,000	12,272	0.01
Titan Acquisition Ltd., 144A 7.75% 15/04/2026	USD	38,000	32,148	0.03
TransDigm, Inc., 144A 6.25% 15/03/2026	USD	51,000	46,993	0.05
Uber Technologies, Inc., 144A 4.5% 15/08/2029	USD	20,000	16,166	0.02
United Airlines, Inc., 144A 4.375% 15/04/2026	USD	9,000	7,789	0.01
United Airlines, Inc., 144A 4.625% 15/04/2029	USD	9,000	7,371	0.01
United Rentals North America, Inc., 144A 6% 15/12/2029	USD	47,000	43,803	0.04
Watco Cos. LLC, 144A 6.5% 15/06/2027	USD	20,000	17,837	0.02
Williams Scotsman International, Inc., 144A 4.625% 15/08/2028	USD	60,000	50,840	0.05
			688,212	**0.68**
Information Technology				
Coherent Corp., 144A 5% 15/12/2029	USD	5,000	4,047	–
CommScope, Inc., 144A 6% 01/03/2026	USD	40,000	34,519	0.03
Lenovo Group Ltd., Reg. S 5.875% 24/04/2025	USD	200,000	182,554	0.19
NCR Corp., 144A 5.125% 15/04/2029	USD	16,000	12,437	0.01
Northwest Fiber LLC, 144A 6% 15/02/2028	USD	50,000	36,154	0.04
Seagate HDD Cayman, 144A 9.625% 01/12/2032	USD	22,620	23,137	0.02
Seagate HDD Cayman 5.75% 01/12/2034	USD	4,000	3,198	–
Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	60,000	46,619	0.05
Tempo Acquisition LLC, 144A 5.75% 01/06/2025	USD	51,000	47,962	0.05
Viasat, Inc., 144A 6.5% 15/07/2028	USD	15,000	10,570	0.01
			401,197	**0.40**
Materials				
Constellium SE, 144A 5.625% 15/06/2028	USD	250,000	216,843	0.22
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	14,000	10,976	0.01
Illuminate Buyer LLC, 144A 9% 01/07/2028	USD	6,000	4,717	–
Ingevity Corp., 144A 3.875% 01/11/2028	USD	94,000	76,096	0.08
Intelligent Packaging Holdco Issuer LP, 144A 9% 15/01/2026	USD	23,000	15,143	0.02

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022

Schroder ISF Global Credit Income Short Duration

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Intelligent Packaging Ltd. Finco, Inc., 144A 6% 15/09/2028	USD	16,000	12,259	0.01
Inversiones CMPC SA, Reg. S 4.375% 04/04/2027	USD	200,000	181,455	0.18
LABL, Inc., 144A 6.75% 15/07/2026	USD	20,000	17,715	0.02
LABL, Inc., 144A 10.5% 15/07/2027	USD	11,000	9,510	0.01
Mauser Packaging Solutions Holding Co., 144A 7.25% 15/04/2025	USD	25,000	21,713	0.02
Trident TPI Holdings, Inc., 144A 9.25% 01/08/2024	USD	27,000	24,213	0.02
			590,640	**0.59**
Real Estate				
Celulosa Arauco y Constitucion SA 3.875% 02/11/2027	USD	200,000	175,729	0.18
Iron Mountain, Inc., REIT, 144A 5.25% 15/07/2030	USD	52,000	42,353	0.04
SBA Communications Corp., REIT 3.875% 15/02/2027	USD	7,000	5,943	0.01
SBA Communications Corp., REIT 3.125% 01/02/2029	USD	70,000	54,530	0.05
Trust Fibra Uno, REIT, Reg. S 5.25% 15/12/2024	USD	200,000	185,540	0.19
VICI Properties LP, REIT, 144A 4.625% 15/06/2025	USD	5,000	4,524	–
VICI Properties LP, REIT, 144A 4.25% 01/12/2026	USD	40,000	35,097	0.03
VICI Properties LP, REIT, 144A 4.5% 15/01/2028	USD	10,000	8,652	0.01
VICI Properties LP, REIT, 144A 4.125% 15/08/2030	USD	5,000	4,109	–
			516,477	**0.51**
Utilities				
Atlantica Sustainable Infrastructure plc, 144A 4.125% 15/06/2028	USD	450,000	374,698	0.37
Clearway Energy Operating LLC, 144A 3.75% 15/02/2031	USD	64,000	49,859	0.05
Electricidad Firme de Mexico Holdings SA de CV, Reg. S 4.9% 20/11/2026	USD	200,000	165,421	0.16
Enel Finance International NV, 144A 4.25% 15/06/2025	USD	444,000	403,635	0.40
Pattern Energy Operations LP, 144A 4.5% 15/08/2028	USD	19,000	16,014	0.02
			1,009,627	**1.00**
Total Bonds			**9,463,741**	**9.41**
Total Transferable securities and money market instruments dealt in on another regulated market			**9,463,741**	**9.41**
Other transferable securities and money market instruments				
Bonds				
Financials				
GTLK Europe Capital DAC, Reg. S 5.95% 17/04/2025#	USD	200,000	–	–
			–	–
Total Bonds			**–**	**–**
Total Other transferable securities and money market instruments			**–**	**–**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Investment Funds				
Schroder ISF Securitised Credit - Class I Dist EUR Hedged	EUR	32	2,780	–
			2,780	**–**
Total Collective Investment Schemes - UCITS			**2,780**	**–**
Total Units of authorised UCITS or other collective investment undertakings			**2,780**	**–**
Total Investments			**92,286,305**	**91.75**
Cash			**4,117,359**	**4.09**
Other assets/(liabilities)			**4,182,290**	**4.16**
Total Net Assets			**100,585,954**	**100.00**

The security was Fair Valued.

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022

Schroder ISF Global Credit Income Short Duration

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	4,343,787	GBP	3,777,114	27/01/2023	BNP Paribas	81,415	0.08
EUR	8,111,074	GBP	7,041,179	27/01/2023	J.P. Morgan	165,293	0.16
EUR	294,697	GBP	253,000	27/01/2023	Morgan Stanley	9,194	0.01
EUR	353,014	GBP	304,000	27/01/2023	Standard Chartered	9,958	0.01
EUR	654,404	GBP	565,724	27/01/2023	State Street	16,000	0.02
EUR	12,102,476	USD	11,871,687	27/01/2023	Bank of America	995,610	0.99
EUR	422,168	USD	445,000	27/01/2023	J.P. Morgan	5,836	0.01
EUR	194,315	USD	200,896	27/01/2023	Morgan Stanley	6,361	0.01
EUR	999,594	USD	1,057,000	27/01/2023	Standard Chartered	10,690	0.01
EUR	6,507,324	GBP	5,672,975	27/02/2023	BNP Paribas	114,026	0.11
EUR	12,976,243	USD	13,398,503	27/02/2023	BNP Paribas	466,674	0.46
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,881,057**	**1.87**
Share Class Hedging							
AUD	15,634	EUR	9,835	31/01/2023	HSBC	113	–
EUR	172,072	USD	183,161	31/01/2023	HSBC	761	–
JPY	4,691,239	EUR	32,304	31/01/2023	HSBC	1,098	–
SGD	14,863	EUR	10,282	31/01/2023	HSBC	93	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**2,065**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,883,122**	**1.87**
GBP	119,000	EUR	138,025	27/01/2023	Barclays	(3,737)	–
GBP	586,732	EUR	678,701	27/01/2023	Morgan Stanley	(16,589)	(0.02)
USD	535,366	EUR	515,043	27/01/2023	J.P. Morgan	(14,167)	(0.01)
USD	344,851	EUR	324,481	27/01/2023	Lloyds Bank	(1,847)	–
USD	643,131	EUR	615,294	27/01/2023	Morgan Stanley	(13,596)	(0.01)
USD	626,495	EUR	601,859	27/01/2023	Standard Chartered	(15,725)	(0.02)
USD	413,058	EUR	390,610	27/01/2023	State Street	(4,163)	(0.01)
GBP	167,000	EUR	193,431	27/02/2023	Standard Chartered	(5,226)	(0.01)
USD	95,000	EUR	90,774	27/02/2023	Lloyds Bank	(2,077)	–
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(77,127)**	**(0.08)**
Share Class Hedging							
EUR	73	JPY	10,555	31/01/2023	HSBC	(2)	–
GBP	373,921	EUR	427,185	31/01/2023	HSBC	(5,298)	–
USD	25,123,915	EUR	23,595,416	31/01/2023	HSBC	(96,967)	(0.10)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(102,267)**	**(0.10)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(179,394)**	**(0.18)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,703,728**	**1.69**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022

Schroder ISF Global Credit Income Short Duration

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bobl, 08/03/2023	(4)	EUR	13,320	0.01
Euro-Buxl 30 Year Bond, 08/03/2023	(42)	EUR	1,085,679	1.08
Long Gilt, 29/03/2023	(1)	GBP	5,377	0.01
US 2 Year Note, 31/03/2023	210	USD	55,183	0.06
US 10 Year Ultra Bond, 22/03/2023	(42)	USD	103,122	0.10
US Ultra Bond, 22/03/2023	(45)	USD	80,071	0.08
Total Unrealised Gain on Financial Futures Contracts - Assets			**1,342,752**	**1.34**
Euro-Bund, 08/03/2023	11	EUR	(55,545)	(0.06)
US 5 Year Note, 31/03/2023	51	USD	(11,434)	(0.01)
US 10 Year Note, 22/03/2023	125	USD	(94,397)	(0.09)
US Long Bond, 22/03/2023	19	USD	(45,477)	(0.05)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			**(206,853)**	**(0.21)**
Net Unrealised Gain on Financial Futures Contracts - Assets			**1,135,899**	**1.13**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value EUR	% of Net Assets
4,982	USD	Morgan Stanley	CDX.NA.HY.38-V2	Sell	5.00%	20/06/2027	103	–
300,000	EUR	Morgan Stanley	ITRAXX.EUROPE. MAIN.38-V1	Sell	1.00%	20/12/2027	1,132	–
850,000	EUR	Morgan Stanley	Faurecia SE 3.125% 15/06/2026	Sell	5.00%	20/06/2027	23,097	0.03
Total Market Value on Credit Default Swap Contracts - Assets							**24,332**	**0.03**
872,000	USD	Morgan Stanley	AT&T, Inc. 3.8% 15/02/2027	Sell	1.00%	20/12/2027	(3,373)	–
141,270	EUR	Barclays	Bertelsmann SE & Co. KGaA 1.13% 27/04/2026	Buy	(1.00)%	20/12/2027	(2,967)	–
158,730	EUR	Citigroup	Bertelsmann SE & Co. KGaA 1.13% 27/04/2026	Buy	(1.00)%	20/12/2027	(3,334)	–
527,449	USD	Barclays	Korea Government Bond 2.75% 19/01/2027	Buy	(1.00)%	20/12/2026	(9,369)	(0.01)
1,054,898	USD	BNP Paribas	Korea Government Bond 2.75% 19/01/2027	Buy	(1.00)%	20/12/2026	(18,740)	(0.02)
1,000,000	USD	Morgan Stanley	Korea Government Bond 2.75% 19/01/2027	Buy	(1.00)%	20/06/2025	(13,311)	(0.01)
1,250,000	EUR	Citigroup	Next plc 3.63% 18/05/2028	Sell	1.00%	20/06/2027	(47,954)	(0.06)
900,000	USD	Morgan Stanley	Verizon Communications, Inc. 4.13% 16/03/2027	Sell	1.00%	20/12/2027	(4,231)	(0.01)
900,000	USD	BNP Paribas	Verizon Communications, Inc. 4.13% 16/03/2027	Sell	1.00%	20/12/2027	(4,231)	–
Total Market Value on Credit Default Swap Contracts - Liabilities							**(107,510)**	**(0.11)**
Net Market Value on Credit Default Swap Contracts - Liabilities							**(83,178)**	**(0.08)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022

Schroder ISF Global High Yield

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Communication Services				
Altice Financing SA, 144A 5.75% 15/08/2029	USD	1,148,000	903,431	0.05
Altice Financing SA, Reg. S 4.25% 15/08/2029	EUR	1,172,000	1,015,582	0.06
Altice France SA, 144A 5.125% 15/07/2029	USD	2,359,000	1,775,684	0.10
Altice France SA, Reg. S 4% 15/07/2029	EUR	923,000	747,872	0.04
Kaixo Bondco Telecom SA, Reg. S 5.125% 30/09/2029	EUR	368,000	335,721	0.02
Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	1,832,000	1,756,826	0.10
Matterhorn Telecom SA, Reg. S 4% 15/11/2027	EUR	1,687,000	1,649,635	0.09
SoftBank Group Corp., Reg. S 3.375% 06/07/2029	EUR	1,787,000	1,412,404	0.08
SoftBank Group Corp., Reg. S 4% 19/09/2029	EUR	3,906,000	3,198,086	0.18
TalkTalk Telecom Group Ltd., Reg. S 3.875% 20/02/2025	GBP	4,402,000	4,191,404	0.24
Tele Columbus AG, Reg. S 3.875% 02/05/2025	EUR	2,954,000	2,396,069	0.14
Telecom Italia SpA, 144A 5.303% 30/05/2024	USD	7,068,000	6,630,490	0.36
Telecom Italia SpA, Reg. S 2.75% 15/04/2025	EUR	1,000,000	992,126	0.06
Telecom Italia SpA, Reg. S 3.625% 25/05/2026	EUR	1,168,000	1,170,627	0.07
Telecom Italia SpA, Reg. S 1.625% 18/01/2029	EUR	4,898,000	4,008,443	0.23
Telefonica Europe BV, Reg. S 2.88% 31/12/2164	EUR	1,000,000	867,010	0.05
Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	1,000,000	969,708	0.05
VF Ukraine PAT, Reg. S 6.2% 11/02/2025	USD	2,386,000	1,328,406	0.08
Virgin Media Secured Finance plc, 144A 5.5% 15/05/2029	USD	2,238,000	1,994,876	0.11
Virgin Media Secured Finance plc, Reg. S 4.25% 15/01/2030	GBP	2,875,000	2,703,767	0.15
Vmed O2 UK Financing I plc, 144A 4.25% 31/01/2031	USD	3,688,000	2,993,771	0.17
Vmed O2 UK Financing I plc, Reg. S 4% 31/01/2029	GBP	2,787,000	2,632,272	0.15
Vodafone Group plc, Reg. S 3% 27/08/2080	EUR	3,285,000	2,805,334	0.16
VZ Secured Financing BV, Reg. S 3.5% 15/01/2032	EUR	2,008,000	1,681,891	0.09
VZ Vendor Financing II BV, Reg. S 2.875% 15/01/2029	EUR	1,200,000	990,489	0.06
Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	1,285,000	995,700	0.06
Ziggo BV, Reg. S 2.875% 15/01/2030	EUR	3,928,000	3,376,516	0.19
			55,524,140	**3.14**
Consumer Discretionary				
888 Acquisitions Ltd., Reg. S 7.558% 15/07/2027	EUR	364,000	334,888	0.02
American Axle & Manufacturing, Inc. 5% 01/10/2029	USD	4,320,000	3,485,553	0.20
Bath & Body Works, Inc. 6.75% 01/07/2036	USD	7,095,000	6,182,156	0.34
Cirsa Finance International SARL, Reg. S 4.5% 15/03/2027	EUR	1,970,000	1,821,740	0.10
Cirsa Finance International SARL, Reg. S 10.375% 30/11/2027	EUR	951,000	1,042,340	0.06
Dana, Inc. 5.625% 15/06/2028	USD	1,152,000	1,048,878	0.06
Explorer II A/S 3.375% 24/02/2025	EUR	1,698,158	1,515,502	0.09
Faurecia SE, Reg. S 7.25% 15/06/2026	EUR	1,259,000	1,358,775	0.08
Faurecia SE, Reg. S 2.75% 15/02/2027	EUR	3,059,000	2,763,622	0.16
Food Service Project SA, Reg. S 5.5% 21/01/2027	EUR	2,194,000	2,173,139	0.12
Gamma Bondco SARL, Reg. S 8.125% 15/11/2026	EUR	6,505,000	5,938,690	0.33
Goodyear Europe BV, Reg. S 2.75% 15/08/2028	EUR	1,820,000	1,566,918	0.09
HSE Finance SARL, Reg. S 5.625% 15/10/2026	EUR	2,742,000	1,580,529	0.09
KB Home 4% 15/06/2031	USD	4,600,000	3,680,659	0.20
LSF XI Magpie Bidco SARL, Reg. S 7.25% 30/06/2027	EUR	2,399,000	2,268,371	0.13

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022

Schroder ISF Global High Yield

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Marcolin SpA, Reg. S 6.125% 15/11/2026	EUR	3,502,000	3,245,566	0.18
Mitchells & Butlers Finance plc, Reg. S, FRN 5.796% 15/06/2036	GBP	848,000	810,989	0.05
PeopleCert Wisdom Issuer plc, Reg. S 5.75% 15/09/2026	EUR	2,569,000	2,576,656	0.15
Prosus NV, Reg. S 2.031% 03/08/2032	EUR	1,450,000	1,100,359	0.06
Punch Finance plc, Reg. S 6.125% 30/06/2026	GBP	2,640,000	2,704,805	0.15
Sani/Ikos Financial Holdings 1 SARL, Reg. S 5.625% 15/12/2026	EUR	2,868,000	2,849,770	0.16
Schaeffler AG, Reg. S 3.375% 12/10/2028	EUR	3,400,000	3,168,386	0.18
TI Automotive Finance plc, Reg. S 3.75% 15/04/2029	EUR	1,903,000	1,506,429	0.09
TUI Cruises GmbH, Reg. S 6.5% 15/05/2026	EUR	4,001,000	3,580,680	0.20
ZF Finance GmbH, Reg. S 2.25% 03/05/2028	EUR	200,000	167,392	0.01
ZF Finance GmbH, Reg. S 3.75% 21/09/2028	EUR	900,000	809,859	0.05
			59,282,651	**3.35**
Consumer Staples				
Aryzta AG, Reg. S 4.658% Perpetual	CHF	55,000	46,446	–
Aryzta AG, Reg. S, FRN 6.486% Perpetual	CHF	370,000	322,471	0.02
Bellis Acquisition Co. plc, Reg. S 4.5% 16/02/2026	GBP	2,527,000	2,561,674	0.15
Casino Guichard Perrachon SA, Reg. S, FRN 3.992% Perpetual	EUR	2,100,000	414,081	0.02
Ocado Group plc, Reg. S 3.875% 08/10/2026	GBP	1,756,000	1,642,981	0.09
			4,987,653	**0.28**
Energy				
Cenovus Energy, Inc. 3.75% 15/02/2052	USD	3,476,000	2,490,110	0.14
Cullinan Holdco Scsp, Reg. S 4.625% 15/10/2026	EUR	4,351,000	4,081,766	0.23
Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	4,169,000	3,746,889	0.21
Energean Israel Finance Ltd., Reg. S, 144A 5.875% 30/03/2031	USD	7,818,741	6,856,059	0.39
EnLink Midstream LLC 5.375% 01/06/2029	USD	3,230,000	2,993,268	0.17
Occidental Petroleum Corp. 5.5% 01/12/2025	USD	2,219,000	2,216,359	0.13
Occidental Petroleum Corp. 6.375% 01/09/2028	USD	11,041,000	11,189,447	0.63
Occidental Petroleum Corp. 8.875% 15/07/2030	USD	9,396,000	10,623,587	0.60
Repsol International Finance BV, Reg. S, FRN 4.247% Perpetual	EUR	1,755,000	1,675,542	0.09
Southwestern Energy Co. 5.375% 15/03/2030	USD	2,978,000	2,709,072	0.15
Southwestern Energy Co. 4.75% 01/02/2032	USD	7,509,000	6,358,827	0.36
Targa Resources Partners LP 4.875% 01/02/2031	USD	470,000	423,390	0.02
Trafigura Funding SA, Reg. S 3.875% 02/02/2026	EUR	1,579,000	1,601,967	0.09
Western Midstream Operating LP 5.5% 01/02/2050	USD	548,000	447,644	0.03
Wintershall Dea Finance 2 BV, Reg. S 2.499% Perpetual	EUR	1,200,000	1,040,394	0.06
Wintershall Dea Finance 2 BV, Reg. S 3% 31/12/2164	EUR	4,700,000	3,689,016	0.21
			62,143,337	**3.51**
Financials				
Abanca Corp. Bancaria SA, Reg. S 6% 31/12/2164	EUR	2,000,000	1,867,506	0.11
AIB Group plc, Reg. S 6.25% Perpetual	EUR	1,962,000	1,964,273	0.11
Banco de Credito Social Cooperativo SA, Reg. S 8% 22/09/2026	EUR	1,500,000	1,612,294	0.09
Banco de Credito Social Cooperativo SA, Reg. S 5.25% 27/11/2031	EUR	3,200,000	2,879,193	0.16
Banco de Sabadell SA, Reg. S 5% 31/12/2164	EUR	2,000,000	1,669,087	0.09
Banco Espirito Santo SA, Reg. S 4.75% 15/01/2018	EUR	1,400,000	216,601	0.01
Banco Espirito Santo SA, Reg. S 4% 21/01/2019	EUR	2,100,000	324,902	0.02
Bank of Ireland Group plc, Reg. S 7.594% 06/12/2032	GBP	2,011,000	2,411,846	0.14
Bank of Ireland Group plc, Reg. S 6.75% 01/03/2033	EUR	1,926,000	2,045,344	0.12

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022

Schroder ISF Global High Yield

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Barclays Bank plc, Reg. S, FRN 2.756% Perpetual	EUR	170,000	130,713	0.01
Barclays plc 5.304% 09/08/2026	USD	4,452,000	4,413,139	0.25
BNP Paribas SA, 144A 4.625% 31/12/2164	USD	9,365,000	7,724,774	0.44
BPER Banca, Reg. S 6.125% 01/02/2028	EUR	1,023,000	1,068,962	0.06
BPER Banca, Reg. S 3.875% 25/07/2032	EUR	1,868,000	1,653,163	0.09
Bracken MidCo1 plc, Reg. S 6.75% 01/11/2027	GBP	1,888,748	1,848,032	0.10
CaixaBank SA, Reg. S 6.25% 23/02/2033	EUR	1,400,000	1,497,376	0.08
CaixaBank SA, Reg. S 5.875% Perpetual	EUR	4,200,000	4,116,480	0.23
Cia de Seguros Fidelidade SA, Reg. S 4.25% 04/09/2031	EUR	3,500,000	3,054,311	0.17
Commerzbank AG, Reg. S 6.5% Perpetual	EUR	3,600,000	3,473,885	0.20
Credit Suisse Group AG, FRN, 144A 2.593% 11/09/2025	USD	5,470,000	4,841,640	0.27
Credit Suisse Group AG, Reg. S 7.75% 01/03/2029	EUR	2,931,000	3,115,718	0.18
Credit Suisse Group AG, Reg. S 6.25% Perpetual	USD	573,000	452,378	0.03
Credit Suisse Group AG, Reg. S 7.5% Perpetual	USD	5,225,000	4,576,055	0.26
Deutsche Bank AG, Reg. S 4.625% 31/12/2164	EUR	3,400,000	2,766,615	0.16
Deutsche Bank AG, Reg. S 6.75% 31/12/2164	EUR	400,000	374,529	0.02
Ford Motor Credit Co. LLC 2.748% 14/06/2024	GBP	774,000	884,582	0.05
Ford Motor Credit Co. LLC 5.125% 16/06/2025	USD	3,763,000	3,624,395	0.20
Ford Motor Credit Co. LLC 4.125% 17/08/2027	USD	8,880,000	7,903,158	0.45
Ford Motor Credit Co. LLC 2.9% 16/02/2028	USD	2,865,000	2,366,723	0.13
Ford Motor Credit Co. LLC 4% 13/11/2030	USD	3,416,000	2,798,952	0.16
Galaxy Bidco Ltd., Reg. S 6.5% 31/07/2026	GBP	2,237,000	2,308,091	0.13
Garfunkelux Holdco 3 SA, Reg. S 6.75% 01/11/2025	EUR	1,190,000	1,023,188	0.06
Garfunkelux Holdco 3 SA, Reg. S 7.75% 01/11/2025	GBP	3,776,000	3,563,229	0.20
HSBC Holdings plc 7.336% 03/11/2026	USD	4,715,000	4,913,300	0.28
Ibercaja Banco SA, Reg. S 2.75% 23/07/2030	EUR	400,000	374,363	0.02
Intesa Sanpaolo SpA, Reg. S 5.875% Perpetual	EUR	6,873,000	5,923,224	0.33
Investec plc, Reg. S 9.125% 06/03/2033	GBP	1,020,000	1,249,791	0.07
Iqera Group SAS, Reg. S 4.25% 30/09/2024	EUR	2,003,000	1,953,263	0.11
Jerrold Finco plc, Reg. S 4.875% 15/01/2026	GBP	1,947,000	2,029,410	0.11
Jerrold Finco plc, Reg. S 5.25% 15/01/2027	GBP	2,357,000	2,366,561	0.13
Kane Bidco Ltd., Reg. S 5% 15/02/2027	EUR	1,000,000	928,339	0.05
Kane Bidco Ltd., Reg. S 6.5% 15/02/2027	GBP	3,427,000	3,459,490	0.20
LeasePlan Corp. NV, Reg. S 7.375% Perpetual	EUR	200,000	212,066	0.01
Lloyds Banking Group plc 7.953% 15/11/2033	USD	5,989,000	6,364,362	0.36
Metro Bank plc, Reg. S 9.5% 08/10/2025	GBP	491,000	465,955	0.03
Metro Bank plc, Reg. S, FRN 5.5% 26/06/2028	GBP	3,589,000	2,467,279	0.14
MGIC Investment Corp. 5.25% 15/08/2028	USD	705,000	653,690	0.04
NatWest Group plc 7.472% 10/11/2026	USD	5,281,000	5,504,075	0.31
Novo Banco SA, Reg. S 0% 03/04/2048	EUR	14,802,000	4,419,087	0.25
OneMain Finance Corp. 3.875% 15/09/2028	USD	7,447,000	5,855,576	0.33
OneMain Finance Corp. 5.375% 15/11/2029	USD	4,310,000	3,532,770	0.20
OneMain Finance Corp. 4% 15/09/2030	USD	3,565,000	2,664,664	0.15
Permanent TSB Group Holdings plc, Reg. S 3% 19/08/2031	EUR	2,105,000	1,839,334	0.10
Permanent TSB Group Holdings plc, Reg. S 13.25% 31/12/2164	EUR	1,061,000	1,225,012	0.07
Piraeus Bank SA, Reg. S 3.875% 03/11/2027	EUR	3,737,000	3,380,269	0.19
Piraeus Financial Holdings SA, Reg. S 8.75% 31/12/2164	EUR	2,428,000	2,066,064	0.12
Saga plc, Reg. S 3.375% 12/05/2024	GBP	2,076,000	2,258,019	0.13
Saga plc, Reg. S 5.5% 15/07/2026	GBP	3,355,000	3,032,962	0.17

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022

Schroder ISF Global High Yield

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sherwood Financing plc, Reg. S 4.5% 15/11/2026	EUR	525,000	455,002	0.03
Sherwood Financing plc, Reg. S 6% 15/11/2026	GBP	4,675,000	4,395,309	0.25
UBS Group AG, 144A 4.375% 31/12/2164	USD	1,486,000	1,132,973	0.06
Unicaja Banco SA, Reg. S 4.875% 31/12/2164	EUR	3,800,000	2,934,849	0.17
UniCredit SpA, Reg. S, FRN 2.731% 15/01/2032	EUR	1,842,000	1,657,835	0.09
UniCredit SpA, Reg. S 5.861% 19/06/2032	USD	862,000	759,632	0.04
UnipolSai Assicurazioni SpA, Reg. S 6.375% Perpetual	EUR	7,624,000	7,350,824	0.42
Utmost Group plc, Reg. S 4% 15/12/2031	GBP	848,000	760,521	0.04
			173,157,004	**9.78**
Health Care				
CAB SELAS, Reg. S 3.375% 01/02/2028	EUR	1,487,000	1,280,013	0.07
Cheplapharm Arzneimittel GmbH, 144A 5.5% 15/01/2028	USD	5,114,000	4,295,760	0.24
Cheplapharm Arzneimittel GmbH, Reg. S 4.375% 15/01/2028	EUR	4,983,000	4,689,110	0.26
Cidron Aida Finco SARL, Reg. S 5% 01/04/2028	EUR	3,355,000	3,086,491	0.17
Cidron Aida Finco SARL, Reg. S 6.25% 01/04/2028	GBP	2,035,000	2,005,297	0.11
Encompass Health Corp. 4.5% 01/02/2028	USD	2,719,000	2,460,533	0.14
Encompass Health Corp. 4.75% 01/02/2030	USD	7,227,000	6,357,942	0.36
Grifols SA, Reg. S 2.25% 15/11/2027	EUR	1,046,000	976,776	0.06
Gruenenthal GmbH, Reg. S 3.625% 15/11/2026	EUR	475,000	465,575	0.03
Laboratoire Eimer Selas, Reg. S 5% 01/02/2029	EUR	379,000	310,383	0.02
Nidda Healthcare Holding GmbH, Reg. S 7.5% 21/08/2026	EUR	4,500,000	4,600,303	0.26
Teva Pharmaceutical Finance Netherlands II BV 3.75% 09/05/2027	EUR	2,116,000	1,961,044	0.11
Teva Pharmaceutical Finance Netherlands II BV 4.375% 09/05/2030	EUR	4,143,000	3,669,082	0.21
Teva Pharmaceutical Finance Netherlands III BV 6% 15/04/2024	USD	900,000	883,925	0.05
			37,042,234	**2.09**
Industrials				
AerCap Holdings NV, FRN 5.875% 10/10/2079	USD	11,428,000	10,532,021	0.59
Albion Financing 1 SARL, 144A 6.125% 15/10/2026	USD	9,908,000	8,850,122	0.50
Albion Financing 1 SARL, Reg. S 5.25% 15/10/2026	EUR	4,269,000	3,997,534	0.23
Albion Financing 1 SARL, Reg. S 6.125% 15/10/2026	USD	133,000	118,800	0.01
Albion Financing 2 Sarl, 144A 8.75% 15/04/2027	USD	6,385,000	5,469,032	0.31
Allied Universal Holdco LLC, Reg. S 3.625% 01/06/2028	EUR	389,000	330,822	0.02
Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	463,000	408,255	0.02
Autostrade per l'Italia SpA, Reg. S 2% 15/01/2030	EUR	6,047,000	5,128,504	0.29
BCP V Modular Services Finance II plc, Reg. S 4.75% 30/11/2028	EUR	3,490,000	3,134,534	0.18
Compact Bidco BV, Reg. S 5.75% 01/05/2026	EUR	767,000	568,956	0.03
Ctec II GmbH, Reg. S 5.25% 15/02/2030	EUR	5,720,000	5,102,882	0.29
EVOCA SpA, Reg. S 5.891% 01/11/2026	EUR	2,100,000	1,898,153	0.11
Gatwick Airport Finance plc, Reg. S 4.375% 07/04/2026	GBP	1,326,000	1,446,501	0.08
International Consolidated Airlines Group SA, Reg. S 3.75% 25/03/2029	EUR	2,400,000	1,978,218	0.11
Intrum AB, Reg. S 4.875% 15/08/2025	EUR	294,000	286,642	0.02
Intrum AB, Reg. S 3% 15/09/2027	EUR	2,026,000	1,734,376	0.10
Intrum AB, Reg. S 9.25% 15/03/2028	EUR	1,480,000	1,565,342	0.09
La Financiere Atalian SASU, Reg. S 4% 15/05/2024	EUR	3,112,000	2,867,189	0.16
La Financiere Atalian SASU, Reg. S 5.125% 15/05/2025	EUR	423,000	315,475	0.02
Loxam SAS, Reg. S 4.5% 15/02/2027	EUR	864,000	846,114	0.05

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022

Schroder ISF Global High Yield

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
National Express Group plc, Reg. S 4.25% Perpetual	GBP	1,465,000	1,463,208	0.08
SIG plc, Reg. S 5.25% 30/11/2026	EUR	2,000,000	1,777,537	0.10
Superstrada Pedemontana Veneta SpA, Reg. S 0% 30/06/2047	EUR	1,500,000	1,384,433	0.08
TK Elevator Holdco GmbH, 144A 7.625% 15/07/2028	USD	968,000	792,464	0.04
TK Elevator US Newco, Inc., 144A 5.25% 15/07/2027	USD	2,466,000	2,190,476	0.12
TransDigm, Inc. 4.625% 15/01/2029	USD	1,012,000	892,043	0.05
United Rentals North America, Inc. 4.875% 15/01/2028	USD	255,000	241,352	0.01
United Rentals North America, Inc. 3.75% 15/01/2032	USD	3,602,000	2,940,551	0.17
Verde Bidco SpA, Reg. S 4.625% 01/10/2026	EUR	3,362,000	3,091,853	0.17
Verisure Holding AB, Reg. S 3.875% 15/07/2026	EUR	1,852,000	1,795,782	0.10
Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	2,948,000	2,737,716	0.15
Verisure Midholding AB, Reg. S 5.25% 15/02/2029	EUR	1,807,000	1,547,275	0.09
Villa Dutch Bidco BV, Reg. S 9% 03/11/2029	EUR	2,840,000	2,863,615	0.16
			80,297,777	**4.53**
Information Technology				
Nexi SpA, Reg. S 2.125% 30/04/2029	EUR	6,474,000	5,622,376	0.32
United Group BV, Reg. S 3.125% 15/02/2026	EUR	1,723,000	1,482,451	0.08
United Group BV, Reg. S 4% 15/11/2027	EUR	5,167,000	4,124,692	0.23
			11,229,519	**0.63**
Materials				
Canpack SA, Reg. S 2.375% 01/11/2027	EUR	3,997,000	3,375,930	0.19
Endeavour Mining plc, 144A 5% 14/10/2026	USD	1,208,000	1,040,450	0.06
Fiber Bidco Spa, Reg. S 11% 25/10/2027	EUR	1,736,000	1,971,647	0.11
HB Fuller Co. 4.25% 15/10/2028	USD	1,508,000	1,347,270	0.08
Herens Midco SARL, Reg. S 5.25% 15/05/2029	EUR	3,664,000	2,728,228	0.15
Kleopatra Finco SARL, Reg. S 4.25% 01/03/2026	EUR	649,000	542,839	0.03
Lenzing AG, Reg. S 5.75% Perpetual	EUR	2,500,000	2,259,682	0.13
Lune Holdings SARL, Reg. S 5.625% 15/11/2028	EUR	3,605,000	3,153,959	0.18
Novelis Sheet Ingot GmbH, Reg. S 3.375% 15/04/2029	EUR	363,000	332,089	0.02
Sappi Papier Holding GmbH, Reg. S 3.625% 15/03/2028	EUR	1,126,000	1,036,244	0.06
Schoeller Packaging BV, Reg. S 6.375% 01/11/2024	EUR	1,513,000	1,120,519	0.06
Trivium Packaging Finance BV, 144A 5.5% 15/08/2026	USD	2,751,000	2,560,634	0.14
Trivium Packaging Finance BV, 144A 8.5% 15/08/2027	USD	1,140,000	1,048,499	0.06
WEPA Hygieneprodukte GmbH, Reg. S 2.875% 15/12/2027	EUR	2,940,000	2,573,632	0.15
WEPA Hygieneprodukte GmbH, Reg. S, FRN 4.921% 15/12/2026	EUR	2,289,000	2,200,466	0.12
			27,292,088	**1.54**
Real Estate				
ADLER Group SA, Reg. S 1.5% 26/07/2024	EUR	4,000,000	2,947,588	0.17
ADLER Group SA, Reg. S 3.25% 05/08/2025	EUR	2,400,000	1,064,012	0.06
ADLER Group SA, Reg. S 2.75% 13/11/2026	EUR	1,500,000	646,202	0.04
ADLER Group SA, Reg. S 2.25% 14/01/2029	EUR	7,100,000	2,569,867	0.15
Boston Properties LP, REIT 6.75% 01/12/2027	USD	3,318,000	3,427,551	0.19
CPI Property Group SA, Reg. S 3.75% Perpetual	EUR	849,000	472,287	0.03
CPI Property Group SA, Reg. S, FRN 4.875% Perpetual	EUR	2,061,000	1,120,380	0.06
CPI Property Group SA, Reg. S 4.875% Perpetual	EUR	3,782,000	2,052,058	0.12
CPI Property Group SA, Reg. S 5.8% Perpetual	SGD	2,250,000	868,596	0.05
Cromwell Ereit Lux Finco SARL, REIT, Reg. S 2.125% 19/11/2025	EUR	759,000	655,016	0.04
Emeria SASU, Reg. S 3.375% 31/03/2028	EUR	4,083,000	3,643,391	0.20
G City Europe Ltd., Reg. S 3.625% 31/12/2164	EUR	1,590,000	677,255	0.04
Heimstaden AB, Reg. S 4.25% 09/03/2026	EUR	2,600,000	1,977,644	0.11

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022

Schroder ISF Global High Yield

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Heimstaden Bostad AB, Reg. S 2.625% Perpetual	EUR	1,839,000	1,054,122	0.06
Heimstaden Bostad AB, Reg. S 3.375% Perpetual	EUR	2,926,000	1,805,321	0.10
Logicor Financing SARL, Reg. S 3.25% 13/11/2028	EUR	567,000	511,855	0.03
Logicor Financing SARL, Reg. S 0.875% 14/01/2031	EUR	1,935,000	1,345,554	0.08
MPT Operating Partnership LP, REIT 5.25% 01/08/2026	USD	55,000	50,064	–
MPT Operating Partnership LP, REIT 4.625% 01/08/2029	USD	1,845,000	1,415,791	0.08
MPT Operating Partnership LP, REIT 3.5% 15/03/2031	USD	2,967,000	2,031,053	0.11
P3 Group SARL, Reg. S 0.875% 26/01/2026	EUR	1,678,000	1,500,367	0.08
P3 Group SARL, Reg. S 1.625% 26/01/2029	EUR	2,481,000	1,964,725	0.11
Peach Property Finance GmbH, Reg. S 4.375% 15/11/2025	EUR	1,950,000	1,559,607	0.09
PHM Group Holding Oy, Reg. S, 144A 4.75% 18/06/2026	EUR	1,496,000	1,404,924	0.08
Signa Development Finance SCS, Reg. S 5.5% 23/07/2026	EUR	2,400,000	1,613,304	0.09
Via Celere Desarrollos Inmobiliarios SA, Reg. S 5.25% 01/04/2026	EUR	1,512,000	1,452,958	0.08
			39,831,492	**2.25**
Utilities				
EDP - Energias de Portugal SA, Reg. S, FRN 4.496% 30/04/2079	EUR	1,400,000	1,473,774	0.08
EDP - Energias de Portugal SA, Reg. S 1.5% 14/03/2082	EUR	4,000,000	3,489,090	0.20
Electricite de France SA, Reg. S, FRN 5% Perpetual	EUR	1,500,000	1,465,485	0.08
Electricite de France SA, Reg. S 3.375% Perpetual	EUR	5,000,000	3,893,217	0.23
Electricite de France SA, Reg. S, FRN 5.875% Perpetual	GBP	600,000	599,020	0.03
EP Infrastructure A/S, Reg. S 1.659% 26/04/2024	EUR	3,811,000	3,618,141	0.20
UGI International LLC, Reg. S 2.5% 01/12/2029	EUR	3,866,000	3,174,473	0.18
Veolia Environnement SA, Reg. S 2% 31/12/2164	EUR	600,000	525,426	0.03
Veolia Environnement SA, Reg. S 2.25% 31/12/2164	EUR	1,300,000	1,240,748	0.07
			19,479,374	**1.10**
Total Bonds			**570,267,269**	**32.20**
Convertible Bonds				
Information Technology				
ams-OSRAM AG, Reg. S 0% 05/03/2025	EUR	5,400,000	4,474,063	0.25
ams-OSRAM AG, Reg. S 2.125% 03/11/2027	EUR	2,300,000	1,728,791	0.10
			6,202,854	**0.35**
Total Convertible Bonds			**6,202,854**	**0.35**
Equities				
Financials				
JPMorgan Chase & Co.	USD	106,000	1,967,406	0.11
			1,967,406	**0.11**
Real Estate				
Digital Realty Trust, Inc., REIT Preference	USD	200,000	4,523,925	0.26
			4,523,925	**0.26**
Total Equities			**6,491,331**	**0.37**
Total Transferable securities and money market instruments admitted to an official exchange listing			**582,961,454**	**32.92**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Communication Services				
Altice France SA, 144A 8.125% 01/02/2027	USD	2,381,000	2,175,469	0.12
Audacy Capital Corp., 144A 6.5% 01/05/2027	USD	5,573,000	1,057,330	0.06
Cable One, Inc., 144A 4% 15/11/2030	USD	3,834,000	3,043,341	0.17
CCO Holdings LLC, 144A 5% 01/02/2028	USD	15,350,000	13,887,221	0.79
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	2,005,000	1,638,466	0.09
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	12,630,000	10,045,049	0.57
CCO Holdings LLC, 144A 4.25% 15/01/2034	USD	1,385,000	1,029,070	0.06
CCO Holdings LLC 4.5% 01/05/2032	USD	4,970,000	3,890,553	0.22
Charter Communications Operating LLC 3.5% 01/03/2042	USD	2,980,000	1,931,469	0.11

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022

Schroder ISF Global High Yield

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Consolidated Communications, Inc., 144A 6.5% 01/10/2028	USD	6,956,000	5,420,867	0.31
CSC Holdings LLC, 144A 5.5% 15/04/2027	USD	1,345,000	1,130,094	0.06
CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	12,230,000	9,914,969	0.56
Cumulus Media New Holdings, Inc., 144A 6.75% 01/07/2026	USD	4,960,000	4,114,860	0.23
Digicel Ltd., 144A 6.75% 01/03/2023	USD	268,000	103,067	0.01
Discovery Communications LLC 4% 15/09/2055	USD	5,965,000	3,616,245	0.20
DISH DBS Corp. 7.375% 01/07/2028	USD	12,948,000	9,037,297	0.51
DKT Finance ApS, 144A 9.375% 17/06/2023	USD	1,350,000	1,338,188	0.08
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	6,008,000	5,545,726	0.31
Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	1,582,000	1,382,579	0.08
Frontier Communications Holdings LLC, 144A 6% 15/01/2030	USD	9,630,000	7,590,739	0.43
iHeartCommu-nications, Inc. 8.375% 01/05/2027	USD	8,845,000	7,492,246	0.42
Iliad Holding SASU, 144A 7% 15/10/2028	USD	6,091,000	5,517,304	0.31
Kenbourne Invest SA, Reg. S 4.7% 22/01/2028	USD	455,000	356,606	0.02
Netflix, Inc., 144A 4.875% 15/06/2030	USD	14,551,000	13,649,028	0.77
Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	6,377,000	5,533,833	0.31
Radiate Holdco LLC, 144A 4.5% 15/09/2026	USD	7,443,000	5,480,132	0.31
Radiate Holdco LLC, 144A 6.5% 15/09/2028	USD	4,585,000	1,925,081	0.11
Rogers Communications, Inc., 144A 5.25% 15/03/2082	USD	4,255,000	3,760,468	0.21
Scripps Escrow II, Inc., 144A 5.375% 15/01/2031	USD	6,080,000	4,889,540	0.28
Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	2,244,000	2,011,926	0.11
Sirius XM Radio, Inc., 144A 4.125% 01/07/2030	USD	8,366,000	6,923,546	0.39
Sprint LLC 7.125% 15/06/2024	USD	7,814,000	7,978,563	0.45
Sprint LLC 7.625% 15/02/2025	USD	989,000	1,020,739	0.06
Sprint LLC 7.625% 01/03/2026	USD	3,455,000	3,638,761	0.21
Telecom Italia Capital SA 7.2% 18/07/2036	USD	819,000	664,851	0.04
Townsquare Media, Inc., 144A 6.875% 01/02/2026	USD	6,100,000	5,385,446	0.30
Univision Communications, Inc., 144A 4.5% 01/05/2029	USD	7,630,000	6,347,206	0.36
Urban One, Inc., 144A 7.375% 01/02/2028	USD	8,043,000	6,808,882	0.38
Warnermedia Holdings, Inc., 144A 5.141% 15/03/2052	USD	13,280,000	9,797,018	0.55
Ziff Davis, Inc., 144A 4.625% 15/10/2030	USD	3,706,000	3,142,521	0.18
			190,216,296	**10.74**
Consumer Discretionary				
Academy Ltd., 144A 6% 15/11/2027	USD	8,998,000	8,604,943	0.49
Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	895,000	842,083	0.05
Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	7,419,000	6,087,524	0.34
Bath & Body Works, Inc., 144A 6.625% 01/10/2030	USD	393,000	366,808	0.02
BCPE Empire Holdings, Inc., 144A 7.625% 01/05/2027	USD	11,444,000	10,428,345	0.59
Caesars Entertainment, Inc., 144A 6.25% 01/07/2025	USD	3,728,000	3,639,581	0.21
Caesars Entertainment, Inc., 144A 8.125% 01/07/2027	USD	3,710,000	3,652,718	0.21
Caesars Entertainment, Inc., 144A 4.625% 15/10/2029	USD	4,659,000	3,758,811	0.21
Caesars Resort Collection LLC, 144A 5.75% 01/07/2025	USD	3,504,000	3,424,514	0.19
Carnival Corp., 144A 7.625% 01/03/2026	USD	15,355,000	12,197,471	0.68
Carnival Corp., 144A 5.75% 01/03/2027	USD	3,255,000	2,316,681	0.13
Carnival Corp., 144A 9.875% 01/08/2027	USD	4,307,000	4,088,011	0.23
CCM Merger, Inc., 144A 6.375% 01/05/2026	USD	923,000	864,476	0.05

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022

Schroder ISF Global High Yield

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CDI Escrow Issuer, Inc., 144A 5.75% 01/04/2030	USD	3,713,000	3,351,966	0.19
Clarios Global LP, 144A 8.5% 15/05/2027	USD	9,213,000	9,107,974	0.51
eG Global Finance plc, 144A 6.75% 07/02/2025	USD	3,066,000	2,681,554	0.15
Everi Holdings, Inc., 144A 5% 15/07/2029	USD	2,602,000	2,235,726	0.13
Fertitta Entertainment LLC, 144A 6.75% 15/01/2030	USD	10,066,000	8,099,892	0.46
Goodyear Tire & Rubber Co. (The) 4.875% 15/03/2027	USD	2,630,000	2,389,907	0.13
Goodyear Tire & Rubber Co. (The) 5.25% 15/07/2031	USD	3,697,000	3,049,138	0.17
IHO Verwaltungs GmbH, 144A 4.75% 15/09/2026	USD	6,615,000	5,734,833	0.32
Jacobs Entertainment, Inc., 144A 6.75% 15/02/2029	USD	3,275,000	2,948,883	0.17
Lithia Motors, Inc., 144A 3.875% 01/06/2029	USD	2,402,000	1,975,261	0.11
Macy's Retail Holdings LLC, 144A 5.875% 01/04/2029	USD	3,095,000	2,744,872	0.16
MajorDrive Holdings IV LLC, 144A 6.375% 01/06/2029	USD	12,097,000	8,968,110	0.51
Meritage Homes Corp., 144A 3.875% 15/04/2029	USD	4,601,000	3,882,991	0.22
Michaels Cos., Inc. (The), 144A 5.25% 01/05/2028	USD	2,376,000	1,915,371	0.11
Michaels Cos., Inc. (The), 144A 7.875% 01/05/2029	USD	7,704,000	5,167,161	0.29
Midwest Gaming Borrower LLC, 144A 4.875% 01/05/2029	USD	6,461,000	5,510,255	0.31
Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	11,698,000	7,531,612	0.43
NCL Corp. Ltd., 144A 5.875% 15/02/2027	USD	3,733,000	3,224,024	0.18
Nordstrom, Inc. 4.25% 01/08/2031	USD	5,700,000	4,085,840	0.23
PetSmart, Inc., 144A 4.75% 15/02/2028	USD	5,441,000	4,931,323	0.28
Royal Caribbean Cruises Ltd., 144A 5.375% 15/07/2027	USD	9,364,000	7,619,917	0.43
Royal Caribbean Cruises Ltd., 144A 11.625% 15/08/2027	USD	4,280,000	4,308,804	0.24
Sands China Ltd. 4.3% 08/01/2026	USD	2,007,000	1,849,872	0.10
Scientific Games Holdings LP, 144A 6.625% 01/03/2030	USD	5,101,000	4,352,476	0.25
Station Casinos LLC, 144A 4.625% 01/12/2031	USD	6,684,000	5,366,185	0.30
Stellantis Finance US, Inc., 144A 6.375% 12/09/2032	USD	7,020,000	6,949,513	0.39
Viking Cruises Ltd., 144A 13% 15/05/2025	USD	3,593,000	3,810,412	0.22
VOC Escrow Ltd., 144A 5% 15/02/2028	USD	2,895,000	2,494,274	0.14
Wynn Las Vegas LLC, 144A 5.5% 01/03/2025	USD	6,690,000	6,354,146	0.36
Wynn Las Vegas LLC, 144A 5.25% 15/05/2027	USD	4,085,000	3,686,754	0.21
			196,601,012	**11.10**
Consumer Staples				
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	2,599,000	2,472,637	0.14
Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	2,275,000	2,019,595	0.11
Coty, Inc., 144A 4.75% 15/01/2029	USD	5,264,000	4,750,313	0.27
Darling Ingredients, Inc., 144A 6% 15/06/2030	USD	6,924,000	6,810,100	0.38
Ingles Markets, Inc., 144A 4% 15/06/2031	USD	6,498,000	5,571,190	0.31
Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	9,622,000	8,460,529	0.49
Performance Food Group, Inc., 144A 4.25% 01/08/2029	USD	6,156,000	5,295,938	0.30
Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	5,981,000	5,377,577	0.30
Rite Aid Corp., 144A 8% 15/11/2026	USD	6,690,000	3,588,418	0.20
United Natural Foods, Inc., 144A 6.75% 15/10/2028	USD	2,738,000	2,635,133	0.15
US Foods, Inc., 144A 4.625% 01/06/2030	USD	3,335,000	2,938,747	0.17
			49,920,177	**2.82**
Energy				
Aethon United BR LP, 144A 8.25% 15/02/2026	USD	8,982,000	8,921,533	0.50
Antero Resources Corp., 144A 7.625% 01/02/2029	USD	2,603,000	2,619,547	0.15

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022

Schroder ISF Global High Yield

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Antero Resources Corp., 144A 5.375% 01/03/2030	USD	2,895,000	2,667,971	0.15
Apache Corp. 5.1% 01/09/2040	USD	7,266,000	6,083,495	0.34
Archrock Partners LP, 144A 6.25% 01/04/2028	USD	10,345,000	9,489,074	0.54
Baytex Energy Corp., 144A 8.75% 01/04/2027	USD	2,455,000	2,501,952	0.14
Blue Racer Midstream LLC, 144A 7.625% 15/12/2025	USD	9,555,000	9,516,970	0.54
Cheniere Energy Partners LP 4% 01/03/2031	USD	11,788,000	10,051,744	0.58
Cheniere Energy Partners LP 3.25% 31/01/2032	USD	5,433,000	4,326,992	0.24
Cheniere Energy, Inc. 4.625% 15/10/2028	USD	6,322,000	5,733,500	0.32
Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	928,000	831,683	0.05
Comstock Resources, Inc., 144A 5.875% 15/01/2030	USD	6,878,000	5,947,407	0.34
Continental Resources, Inc., 144A 2.875% 01/04/2032	USD	5,339,000	3,965,680	0.22
Crestwood Midstream Partners LP, 144A 6% 01/02/2029	USD	2,825,000	2,596,292	0.15
CrownRock LP, 144A 5.625% 15/10/2025	USD	6,565,000	6,348,585	0.36
DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	4,384,000	3,690,999	0.21
DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	2,698,000	2,250,402	0.13
Enbridge, Inc. 7.375% 15/01/2083	USD	13,525,000	13,174,167	0.75
Endeavor Energy Resources LP, 144A 5.75% 30/01/2028	USD	3,505,000	3,362,382	0.19
EnLink Midstream LLC, 144A 5.625% 15/01/2028	USD	1,496,000	1,427,052	0.08
EnLink Midstream Partners LP, FRN 6% Perpetual	USD	8,512,000	7,094,795	0.40
Enterprise Products Operating LLC, FRN 5.25% 16/08/2077	USD	3,435,000	2,766,541	0.16
EQM Midstream Partners LP, 144A 6% 01/07/2025	USD	593,000	573,265	0.03
EQM Midstream Partners LP, 144A 6.5% 01/07/2027	USD	3,538,000	3,359,790	0.19
Harvest Midstream I LP, 144A 7.5% 01/09/2028	USD	4,863,000	4,653,235	0.26
Hess Midstream Operations LP, 144A 4.25% 15/02/2030	USD	9,524,000	8,153,636	0.46
Hess Midstream Operations LP, 144A 5.5% 15/10/2030	USD	2,598,000	2,368,149	0.13
ITT Holdings LLC, 144A 6.5% 01/08/2029	USD	7,752,000	6,534,510	0.37
MC Brazil Downstream Trading SARL, 144A 7.25% 30/06/2031	USD	7,872,000	6,508,485	0.37
New Fortress Energy, Inc., 144A 6.5% 30/09/2026	USD	2,207,000	2,035,749	0.11
Parkland Corp., 144A 5.875% 15/07/2027	USD	2,021,000	1,913,321	0.11
Parkland Corp., 144A 4.5% 01/10/2029	USD	4,298,000	3,592,649	0.20
Parkland Corp., 144A 4.625% 01/05/2030	USD	5,604,000	4,656,408	0.26
Petrofac Ltd., 144A 9.75% 15/11/2026	USD	4,182,000	2,368,768	0.13
Petrofac Ltd., Reg. S 9.75% 15/11/2026	USD	1,768,000	1,001,431	0.06
Targa Resources Partners LP 5.5% 01/03/2030	USD	5,505,000	5,187,940	0.29
Venture Global Calcasieu Pass LLC, 144A 3.875% 15/08/2029	USD	4,352,000	3,815,638	0.22
Venture Global Calcasieu Pass LLC, 144A 4.125% 15/08/2031	USD	3,406,000	2,889,382	0.16
Weatherford International Ltd., 144A 8.625% 30/04/2030	USD	3,200,000	3,080,170	0.17
			178,061,289	**10.06**
Financials				
Bank of America Corp. 6.125% 31/12/2164	USD	8,160,000	7,962,453	0.44
Bank of New York Mellon Corp. (The), FRN 4.625% Perpetual	USD	1,780,000	1,508,804	0.09
Charles Schwab Corp. (The) 4% Perpetual	USD	3,544,000	2,836,086	0.16
Citigroup, Inc. 4.15% Perpetual	USD	3,572,000	2,939,756	0.17
Corebridge Financial, Inc., 144A 6.875% 15/12/2052	USD	4,426,000	4,115,199	0.23
General Motors Financial Co., Inc. 5.75% Perpetual	USD	5,575,000	4,642,091	0.26

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022

Schroder ISF Global High Yield

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Global Aircraft Leasing Co. Ltd., 144A 6.5% 15/09/2024	USD	2,974,073	2,537,092	0.14
Intesa Sanpaolo SpA, 144A 5.017% 26/06/2024	USD	4,150,000	3,993,673	0.23
Intesa Sanpaolo SpA, 144A 7% 21/11/2025	USD	2,704,000	2,761,523	0.16
JPMorgan Chase & Co. 3.65% 31/12/2164	USD	7,735,000	6,614,575	0.37
Liberty Mutual Group, Inc., 144A 4.3% 01/02/2061	USD	16,005,000	9,667,522	0.54
PNC Financial Services Group, Inc. (The) 6.037% 28/10/2033	USD	3,915,000	4,087,946	0.23
PNC Financial Services Group, Inc. (The) 6.2% Perpetual	USD	1,544,000	1,507,965	0.09
Prudential Financial, Inc. 3.7% 01/10/2050	USD	4,370,000	3,693,743	0.21
Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	9,434,000	7,511,246	0.42
UniCredit SpA, FRN, 144A 5.459% 30/06/2035	USD	5,387,000	4,386,443	0.25
Voya Financial, Inc., FRN 4.7% 23/01/2048	USD	5,078,000	3,941,409	0.22
Wells Fargo & Co. 3.9% 31/12/2164	USD	7,598,000	6,660,597	0.38
			81,368,123	**4.59**
Health Care				
180 Medical, Inc., 144A 3.875% 15/10/2029	USD	4,993,000	4,331,752	0.24
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	2,712,000	2,498,579	0.14
Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	1,858,000	1,187,785	0.07
Charles River Laboratories International, Inc., 144A 3.75% 15/03/2029	USD	3,858,000	3,419,375	0.19
Community Health Systems, Inc., 144A 8% 15/03/2026	USD	13,657,000	12,408,022	0.70
Community Health Systems, Inc., 144A 8% 15/12/2027	USD	1,349,000	1,215,441	0.07
Community Health Systems, Inc., 144A 6.875% 15/04/2029	USD	3,545,000	1,817,411	0.10
HCA, Inc., 144A 4.375% 15/03/2042	USD	2,644,000	2,122,285	0.12
Hologic, Inc., 144A 3.25% 15/02/2029	USD	5,810,000	4,992,755	0.28
Horizon Therapeutics USA, Inc., 144A 5.5% 01/08/2027	USD	2,892,000	2,954,100	0.17
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	7,567,000	6,119,130	0.35
Medline Borrower LP, 144A 5.25% 01/10/2029	USD	1,221,000	969,081	0.05
Organon & Co., 144A 4.125% 30/04/2028	USD	2,390,000	2,107,546	0.12
RegionalCare Hospital Partners Holdings, Inc., 144A 9.75% 01/12/2026	USD	11,035,000	8,953,247	0.51
Select Medical Corp., 144A 6.25% 15/08/2026	USD	6,399,000	6,009,877	0.34
Team Health Holdings, Inc., 144A 6.375% 01/02/2025	USD	7,987,000	4,605,144	0.26
Tenet Healthcare Corp., 144A 4.625% 15/06/2028	USD	325,000	290,703	0.02
Tenet Healthcare Corp., 144A 4.375% 15/01/2030	USD	12,217,000	10,514,479	0.59
Tenet Healthcare Corp., 144A 6.125% 15/06/2030	USD	6,874,000	6,531,675	0.37
			83,048,387	**4.69**
Industrials				
Aircastle Ltd., 144A 5.25% 31/12/2164	USD	5,137,000	3,869,497	0.22
Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	3,130,000	2,559,511	0.14
Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	6,350,000	5,216,081	0.29
American Airlines, Inc., 144A 5.5% 20/04/2026	USD	633,000	608,672	0.03
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	13,783,000	12,597,060	0.72
Bombardier, Inc., 144A 7.875% 15/04/2027	USD	8,475,000	8,275,329	0.47
British Airways Pass-Through Trust 'A', Series 2020-1, 144A 4.25% 15/05/2034	USD	749,397	682,637	0.04
Fly Leasing Ltd., 144A 7% 15/10/2024	USD	865,000	679,566	0.04
Foundation Building Materials, Inc., 144A 6% 01/03/2029	USD	3,978,000	3,031,316	0.17
General Electric Co., FRN 8.099% Perpetual	USD	6,789,000	6,690,138	0.38
Husky III Holding Ltd., 144A 13% 15/02/2025	USD	8,258,000	7,328,975	0.41
IEA Energy Services LLC, 144A 6.625% 15/08/2029	USD	7,907,000	7,471,680	0.42

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022

Schroder ISF Global High Yield

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Imola Merger Corp., 144A 4.75% 15/05/2029	USD	6,473,000	5,628,079	0.32
Maxar Technologies, Inc., 144A 7.75% 15/06/2027	USD	1,624,000	1,689,287	0.10
NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	9,822,000	8,631,574	0.49
PECF USS Intermediate Holding III Corp., 144A 8% 15/11/2029	USD	6,503,000	4,232,347	0.24
Pike Corp., 144A 5.5% 01/09/2028	USD	4,754,000	4,163,886	0.24
Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	1,673,756	1,583,474	0.09
Sensata Technologies BV, 144A 4% 15/04/2029	USD	625,000	542,188	0.03
Standard Industries, Inc., 144A 4.375% 15/07/2030	USD	6,820,000	5,581,438	0.32
Superstrada Pedemontana Veneta SpA, Reg. S 8% 30/06/2027	EUR	2,108,000	2,316,713	0.13
Titan Acquisition Ltd., 144A 7.75% 15/04/2026	USD	3,985,000	3,597,180	0.20
TransDigm, Inc., 144A 6.25% 15/03/2026	USD	12,460,000	12,250,173	0.69
Uber Technologies, Inc., 144A 8% 01/11/2026	USD	10,365,000	10,415,108	0.59
United Airlines, Inc., 144A 4.375% 15/04/2026	USD	3,831,000	3,537,445	0.20
United Airlines, Inc., 144A 4.625% 15/04/2029	USD	3,872,000	3,383,685	0.19
United Rentals North America, Inc., 144A 6% 15/12/2029	USD	10,834,000	10,773,599	0.61
Watco Cos. LLC, 144A 6.5% 15/06/2027	USD	3,404,000	3,239,178	0.18
Wesco Aircraft Holdings, Inc., 144A 13.125% 15/11/2027	USD	2,375,000	599,688	0.03
Williams Scotsman International, Inc., 144A 4.625% 15/08/2028	USD	1,467,000	1,326,315	0.07
			142,501,819	**8.05**
Information Technology				
Ahead DB Holdings LLC, 144A 6.625% 01/05/2028	USD	4,402,000	3,543,808	0.20
Ciena Corp., 144A 4% 31/01/2030	USD	3,745,000	3,286,331	0.19
Cloud Software Group Holdings, Inc., 144A 6.5% 31/03/2029	USD	1,990,000	1,685,053	0.10
Coherent Corp., 144A 5% 15/12/2029	USD	6,258,000	5,405,222	0.30
CommScope Technologies LLC, 144A 6% 15/06/2025	USD	4,845,000	4,380,890	0.25
CommScope, Inc., 144A 6% 01/03/2026	USD	4,745,000	4,369,148	0.25
NCR Corp., 144A 5.125% 15/04/2029	USD	4,259,000	3,532,299	0.20
Northwest Fiber LLC, 144A 4.75% 30/04/2027	USD	6,269,000	5,446,195	0.30
Northwest Fiber LLC, 144A 6% 15/02/2028	USD	1,965,000	1,516,064	0.09
Northwest Fiber LLC, 144A 10.75% 01/06/2028	USD	1,325,000	1,239,330	0.07
Seagate HDD Cayman, 144A 9.625% 01/12/2032	USD	6,259,740	6,831,867	0.38
Seagate HDD Cayman 5.75% 01/12/2034	USD	1,358,000	1,158,565	0.07
Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	3,944,000	3,269,714	0.18
Synaptics, Inc., 144A 4% 15/06/2029	USD	1,117,000	942,741	0.05
Viasat, Inc., 144A 6.5% 15/07/2028	USD	5,450,000	4,097,584	0.23
			50,704,811	**2.86**
Materials				
Axalta Coating Systems LLC, 144A 3.375% 15/02/2029	USD	281,000	233,588	0.01
Canpack SA, 144A 3.875% 15/11/2029	USD	8,693,000	6,825,045	0.40
Constellium SE, 144A 5.875% 15/02/2026	USD	4,334,000	4,135,880	0.23
Constellium SE, 144A 5.625% 15/06/2028	USD	4,837,000	4,476,585	0.25
First Quantum Minerals Ltd., 144A 6.5% 01/03/2024	USD	2,795,000	2,741,479	0.15
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	4,761,000	3,982,569	0.22
Hudbay Minerals, Inc., 144A 4.5% 01/04/2026	USD	1,033,000	945,195	0.05
Hudbay Minerals, Inc., 144A 6.125% 01/04/2029	USD	1,521,000	1,376,302	0.08
Illuminate Buyer LLC, 144A 9% 01/07/2028	USD	6,500,000	5,452,534	0.31
Ingevity Corp., 144A 3.875% 01/11/2028	USD	6,427,000	5,551,450	0.31
Intelligent Packaging Holdco Issuer LP, 144A 9% 15/01/2026	USD	11,194,000	7,863,785	0.45

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022

Schroder ISF Global High Yield

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Intelligent Packaging Ltd. Finco, Inc., 144A 6% 15/09/2028	USD	6,324,000	5,170,072	0.29
LABL, Inc., 144A 6.75% 15/07/2026	USD	3,552,000	3,357,065	0.19
LABL, Inc., 144A 10.5% 15/07/2027	USD	5,077,000	4,683,528	0.26
Mauser Packaging Solutions Holding Co., 144A 7.25% 15/04/2025	USD	6,105,000	5,657,442	0.32
Novelis Corp., 144A 4.75% 30/01/2030	USD	3,710,000	3,285,131	0.19
Novelis Corp., 144A 3.875% 15/08/2031	USD	105,000	85,362	–
Pactiv LLC 8.375% 15/04/2027	USD	6,555,000	6,410,861	0.36
SK Invictus Intermediate II SARL, 144A 5% 30/10/2029	USD	9,622,000	7,923,141	0.46
SPCM SA, 144A 3.375% 15/03/2030	USD	6,877,000	5,604,755	0.32
Trident TPI Holdings, Inc., 144A 9.25% 01/08/2024	USD	6,568,000	6,284,687	0.35
Trinseo Materials Operating SCA, 144A 5.125% 01/04/2029	USD	3,133,000	2,093,126	0.12
			94,139,582	**5.32**
Real Estate				
Iron Mountain, Inc., REIT, 144A 5.25% 15/07/2030	USD	10,260,000	8,916,484	0.51
SBA Communications Corp., REIT 3.125% 01/02/2029	USD	4,676,000	3,886,659	0.22
VICI Properties LP, REIT, 144A 4.25% 01/12/2026	USD	5,914,000	5,536,831	0.31
VICI Properties LP, REIT, 144A 4.5% 15/01/2028	USD	280,000	258,488	0.01
VICI Properties LP, REIT, 144A 4.125% 15/08/2030	USD	5,000	4,384	–
			18,602,846	**1.05**
Utilities				
Atlantica Sustainable Infrastructure plc, 144A 4.125% 15/06/2028	USD	3,655,000	3,247,285	0.18
Clearway Energy Operating LLC, 144A 3.75% 15/02/2031	USD	6,045,000	5,024,884	0.28
Edison International 5.375% 31/12/2164	USD	5,897,000	4,997,708	0.28
Electricidad Firme de Mexico Holdings SA de CV, 144A 4.9% 20/11/2026	USD	831,000	733,374	0.04
Enel Finance International NV, 144A 7.5% 14/10/2032	USD	3,416,000	3,630,999	0.21
Enel Finance International NV, 144A 7.75% 14/10/2052	USD	3,265,000	3,527,223	0.20
NRG Energy, Inc., 144A 3.375% 15/02/2029	USD	3,435,000	2,754,643	0.16
NRG Energy, Inc., 144A 3.625% 15/02/2031	USD	4,908,000	3,718,777	0.21
NRG Energy, Inc., 144A 3.875% 15/02/2032	USD	422,000	315,487	0.02
Pattern Energy Operations LP, 144A 4.5% 15/08/2028	USD	5,005,000	4,501,052	0.25
			32,451,432	**1.83**
Total Bonds			**1,117,615,774**	**63.11**
Total Transferable securities and money market instruments dealt in on another regulated market			**1,117,615,774**	**63.11**
Other transferable securities and money market instruments				
Bonds				
Financials				
SNS Bank NV, Reg. S, FRN 0% Perpetual#	EUR	4,800,000	–	–
			–	–
Total Bonds			–	–
Total Other transferable securities and money market instruments			–	–
Total Investments			**1,700,577,228**	**96.03**
Cash			**52,460,065**	**2.96**
Other assets/(liabilities)			**17,799,751**	**1.01**
Total Net Assets			**1,770,837,044**	**100.00**

The security was Fair Valued.

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022

Schroder ISF Global High Yield

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	470,052	USD	496,804	27/01/2023	HSBC	5,616	–
EUR	3,178,144	USD	3,369,170	27/01/2023	J.P. Morgan	27,824	–
EUR	2,127,144	USD	2,259,247	27/01/2023	Morgan Stanley	14,374	–
EUR	454,491	USD	482,466	27/01/2023	Nomura	3,322	–
EUR	3,340,675	USD	3,502,715	27/01/2023	Standard Chartered	68,001	–
EUR	11,290,320	USD	11,987,393	27/01/2023	UBS	80,386	0.01
USD	2,448,658	GBP	2,005,248	27/01/2023	Lloyds Bank	29,966	–
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**229,489**	**0.01**
Share Class Hedging							
AUD	7,240,035	USD	4,847,508	31/01/2023	HSBC	78,454	–
CHF	54,687,285	USD	59,122,731	31/01/2023	HSBC	279,940	0.02
EUR	330,458,724	USD	351,884,329	31/01/2023	HSBC	1,433,403	0.08
GBP	187	USD	225	31/01/2023	HSBC	–	–
NOK	108,266	USD	10,951	31/01/2023	HSBC	52	–
SEK	501	USD	48	31/01/2023	HSBC	–	–
SGD	9,953,208	USD	7,332,843	31/01/2023	HSBC	95,367	0.01
USD	560,917	GBP	460,738	31/01/2023	HSBC	5,119	–
USD	62,312	SEK	645,082	31/01/2023	HSBC	341	–
ZAR	57,666,312	USD	3,247,282	31/01/2023	HSBC	146,183	0.01
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**2,038,859**	**0.12**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**2,268,348**	**0.13**
USD	2,017,955	EUR	1,934,746	27/01/2023	ANZ	(50,019)	–
USD	2,744,428	EUR	2,636,000	27/01/2023	Canadian Imperial Bank of Commerce	(73,088)	(0.01)
USD	4,032,340	EUR	3,817,050	27/01/2023	Citibank	(47,555)	–
USD	2,091,286	EUR	2,002,000	27/01/2023	Deutsche Bank	(48,573)	–
USD	2,583,779	EUR	2,477,000	27/01/2023	J.P. Morgan	(63,789)	–
USD	316,205,958	EUR	305,839,912	27/01/2023	Morgan Stanley	(10,694,304)	(0.61)
USD	1,459,004	EUR	1,380,000	27/01/2023	RBC	(16,024)	–
USD	2,873,383	EUR	2,712,705	27/01/2023	State Street	(26,121)	–
USD	2,894,592	EUR	2,735,344	27/01/2023	UBS	(29,110)	–
USD	55,140,726	GBP	46,414,987	27/01/2023	Barclays	(844,129)	(0.05)
USD	1,025,681	SGD	1,414,117	27/01/2023	Goldman Sachs	(29,627)	–
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(11,922,339)**	**(0.67)**
Share Class Hedging							
GBP	20,384,460	USD	24,795,975	31/01/2023	HSBC	(205,721)	(0.02)
NOK	148	USD	15	31/01/2023	HSBC	–	–
SEK	23,794,315	USD	2,299,511	31/01/2023	HSBC	(13,674)	–
USD	110,214	AUD	164,531	31/01/2023	HSBC	(1,729)	–
USD	1,251,805	CHF	1,155,943	31/01/2023	HSBC	(3,808)	–
USD	5,306,786	EUR	4,984,761	31/01/2023	HSBC	(22,788)	–
USD	15,949	GBP	13,229	31/01/2023	HSBC	(9)	–
USD	115	NOK	1,143	31/01/2023	HSBC	(1)	–
USD	22,811	SEK	237,665	31/01/2023	HSBC	(20)	–
USD	264,277	SGD	357,159	31/01/2023	HSBC	(2,275)	–
USD	112,818	ZAR	1,974,529	31/01/2023	HSBC	(3,377)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(253,402)**	**(0.02)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(12,175,741)**	**(0.69)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(9,907,393)**	**(0.56)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022

Schroder ISF Global High Yield

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note, 31/03/2023	248	USD	54,250	–
US 10 Year Note, 22/03/2023	(450)	USD	390,844	0.02
US 10 Year Ultra Bond, 22/03/2023	(220)	USD	115,156	0.01
US Long Bond, 22/03/2023	(66)	USD	33,000	–
US Ultra Bond, 22/03/2023	(6)	USD	797	–
Total Unrealised Gain on Financial Futures Contracts - Assets			**594,047**	**0.03**
US 5 Year Note, 31/03/2023	125	USD	(15,625)	–
Total Unrealised Loss on Financial Futures Contracts - Liabilities			**(15,625)**	**–**
Net Unrealised Gain on Financial Futures Contracts - Assets			**578,422**	**0.03**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022

Schroder ISF Global High Yield

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
2,223,000	EUR	J.P. Morgan	Altice France Holding SA 5.875% 01/02/2027	Buy	(5.00)%	20/12/2025	85,945	0.01
178,509	EUR	J.P. Morgan	Cellnex Telecom SA 3.125% 27/07/2022	Sell	5.00%	20/12/2024	14,568	–
687,002	EUR	BNP Paribas	Cirsa Finance International Sarl 4.75% 22/05/2025	Sell	5.00%	20/12/2026	4,485	–
2,500,000	EUR	J.P. Morgan	CMA CGM SA 6.5% 15/07/2022	Sell	5.00%	20/12/2025	128,733	–
1,250,000	EUR	Credit Suisse	CMA CGM SA 6.5% 15/07/2022	Sell	5.00%	20/12/2025	64,366	0.01
700,000	EUR	Barclays	CMA CGM SA 7.5% 15/01/2026	Sell	5.00%	20/06/2026	32,456	–
2,739,168	EUR	J.P. Morgan	CMA CGM SA 7.5% 15/01/2026	Sell	5.00%	20/12/2026	113,783	–
1,076,150	EUR	Barclays	Jaguar Land Rover Automotive plc 2.2% 15/01/2024	Sell	5.00%	20/06/2023	3,703	–
3,600,000	EUR	J.P. Morgan	Lanxess AG 1% 07/10/2026	Buy	(1.00)%	20/12/2027	179,106	0.01
Total Market Value on Credit Default Swap Contracts - Assets							**627,145**	**0.03**
55,860,000	USD	Morgan Stanley	CDX.NA.HY.39-V1	Buy	(5.00)%	20/12/2027	(435,054)	(0.02)
8,125,000	EUR	Morgan Stanley	ITRAXX.EUROPE. CROSSOVER.38-V1	Buy	(5.00)%	20/12/2027	(87,635)	(0.01)
2,261,027	EUR	Credit Suisse	Ardagh Packaging Finance plc 5.25% 15/08/2027	Sell	5.00%	20/06/2027	(304,714)	(0.02)
422,342	EUR	Credit Suisse	Boparan Finance plc 7.63% 30/11/2025	Sell	5.00%	20/06/2024	(91,819)	(0.01)
1,500,000	EUR	J.P. Morgan	Casino Guichard Perrachon SA 1.87% 13/06/2022	Sell	5.00%	20/12/2025	(688,665)	(0.04)
4,257,206	USD	BNP Paribas	China Government Bond 7.5% 28/10/2027	Buy	(1.00)%	20/06/2025	(58,101)	–
5,342,794	USD	Goldman Sachs	China Government Bond 7.5% 28/10/2027	Buy	(1.00)%	20/06/2025	(72,917)	–
2,378,684	EUR	Credit Suisse	Grifols SA 3.2% 01/05/2025	Sell	5.00%	20/12/2025	(97)	–
780,000	EUR	BNP Paribas	Grifols SA 3.2% 01/05/2025	Sell	5.00%	20/12/2025	(31)	–
520,000	EUR	Goldman Sachs	Grifols SA 3.2% 01/05/2025	Sell	5.00%	20/12/2027	(33,021)	–
1,301,620	EUR	Credit Suisse	Grifols SA 3.2% 01/05/2025	Sell	5.00%	20/12/2027	(82,655)	–
1,056,854	EUR	Credit Suisse	Jaguar Land Rover Automotive plc 2.2% 15/01/2024	Sell	5.00%	20/06/2024	(26,940)	–
2,045,210	USD	Barclays	Korea Government Bond 2.75% 19/01/2027	Buy	(1.00)%	20/12/2026	(38,765)	–
4,090,420	USD	BNP Paribas	Korea Government Bond 2.75% 19/01/2027	Buy	(1.00)%	20/12/2026	(77,530)	–
1,330,182	EUR	J.P. Morgan	TUI AG 5% 16/04/2028	Sell	5.00%	20/06/2026	(215,209)	(0.01)
857,818	EUR	BNP Paribas	TUI AG 5% 16/04/2028	Sell	5.00%	20/06/2026	(138,786)	(0.01)
491,015	EUR	Citigroup	TUI AG 5% 16/04/2028	Sell	5.00%	20/06/2026	(79,441)	–
1,151,016	EUR	Credit Suisse	TUI AG 5% 16/04/2028	Sell	5.00%	20/06/2026	(186,222)	(0.02)
1,800,000	EUR	Morgan Stanley	TUI AG 5% 16/04/2028	Sell	5.00%	20/06/2026	(291,221)	(0.02)
Total Market Value on Credit Default Swap Contracts - Liabilities							**(2,908,823)**	**(0.16)**
Net Market Value on Credit Default Swap Contracts - Liabilities							**(2,281,678)**	**(0.13)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022

Schroder ISF Global Sustainable Convertible Bond

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Convertible Bonds				
Communication Services				
America Movil BV, Reg. S 0% 02/03/2024	EUR	11,000,000	11,162,562	4.33
Bharti Airtel Ltd., Reg. S 1.5% 17/02/2025	USD	700,000	865,979	0.34
Cellnex Telecom SA, Reg. S 1.5% 16/01/2026	EUR	1,300,000	1,521,038	0.59
Cellnex Telecom SA, Reg. S 0.5% 05/07/2028	EUR	5,000,000	4,954,642	1.93
Kingsoft Corp. Ltd., Reg. S 0.625% 29/04/2025	HKD	14,000,000	1,773,390	0.69
Ubisoft Entertainment SA, Reg. S 2.375% 15/11/2028	EUR	1,400,000	1,462,556	0.57
			21,740,167	**8.45**
Consumer Discretionary				
ANLLIAN Capital Ltd., Reg. S 0% 05/02/2025	EUR	3,000,000	3,517,500	1.37
Flight Centre Travel Group Ltd., Reg. S 2.5% 17/11/2027	AUD	600,000	369,167	0.14
Geely Sweden Financials Holding AB, Reg. S 0% 19/06/2024	EUR	3,300,000	4,004,082	1.56
Pirelli & C SpA, Reg. S 0% 22/12/2025	EUR	3,000,000	2,814,334	1.09
Zhongsheng Group Holdings Ltd., Reg. S 0% 21/05/2025	HKD	32,000,000	4,376,509	1.71
			15,081,592	**5.87**
Financials				
Archer Obligations SA, Reg. S 0% 31/03/2023	EUR	2,100,000	2,473,101	0.96
JPMorgan Chase Bank NA, Reg. S 0% 18/02/2024	EUR	1,200,000	1,239,931	0.48
JPMorgan Chase Financial Co. LLC, Reg. S 0% 29/04/2025	EUR	1,800,000	1,863,594	0.72
Oliver Capital SARL, Reg. S 0% 29/12/2023	EUR	2,800,000	2,934,817	1.14
SBI Holdings, Inc., Reg. S 0% 13/09/2023	JPY	230,000,000	1,642,733	0.64
SBI Holdings, Inc., Reg. S 0% 25/07/2025	JPY	240,000,000	1,775,985	0.69
Selena SARL, Reg. S 0% 25/06/2025	EUR	3,300,000	3,141,104	1.23
			15,071,265	**5.86**
Health Care				
DiaSorin SpA, Reg. S 0% 05/05/2028	EUR	3,000,000	2,652,936	1.03
QIAGEN NV, Reg. S 1% 13/11/2024	USD	1,000,000	1,116,558	0.43
QIAGEN NV, Reg. S 0% 17/12/2027	USD	4,600,000	4,082,931	1.59
			7,852,425	**3.05**
Industrials				
Deutsche Post AG, Reg. S 0.05% 30/06/2025	EUR	8,400,000	7,989,550	3.11
DMG Mori Co. Ltd., Reg. S 0% 16/07/2024	JPY	340,000,000	2,438,959	0.95
Duerr AG, Reg. S 0.75% 15/01/2026	EUR	900,000	988,301	0.38
Elis SA, Reg. S 2.25% 22/09/2029	EUR	1,100,000	1,180,716	0.46
Park24 Co. Ltd., Reg. S 0% 29/10/2025	JPY	180,000,000	1,197,671	0.47
Prysmian SpA, Reg. S 0% 02/02/2026	EUR	3,700,000	3,838,435	1.49
Schneider Electric SE, Reg. S 0% 15/06/2026	EUR	3,617,900	6,579,042	2.56
			24,212,674	**9.42**
Information Technology				
Amadeus IT Group SA, Reg. S 1.5% 09/04/2025	EUR	5,100,000	5,685,666	2.21
Edenred, Reg. S 0% 06/09/2024	EUR	3,522,400	2,170,749	0.84
Globalwafers Co. Ltd., Reg. S 0% 01/06/2026	USD	2,400,000	1,925,128	0.75
Lenovo Group Ltd., Reg. S 2.5% 26/08/2029	USD	6,397,000	5,860,418	2.27
MongoDB, Inc. 0.25% 15/01/2026	USD	2,280,000	2,528,407	0.98
Nexi SpA, Reg. S 1.75% 24/04/2027	EUR	1,300,000	1,099,032	0.43
SCREEN Holdings Co. Ltd., Reg. S 0% 11/06/2025	JPY	180,000,000	1,328,791	0.52
SOITEC, Reg. S 0% 01/10/2025	EUR	558,600	1,069,049	0.42
STMicroelectron-ics NV, Reg. S 0% 04/08/2025	USD	3,200,000	3,152,517	1.23
STMicroelectron-ics NV, Reg. S 0% 04/08/2027	USD	5,800,000	5,625,000	2.19
Xero Investments Ltd., Reg. S 0% 02/12/2025	USD	1,485,000	1,109,227	0.43
Zhen Ding Technology Holding Ltd., Reg. S 0% 30/06/2025	USD	1,000,000	911,668	0.35
			32,465,652	**12.62**
Materials				
Sika AG, Reg. S 0.15% 05/06/2025	CHF	5,800,000	7,433,215	2.89
Umicore SA, Reg. S 0% 23/06/2025	EUR	1,000,000	917,178	0.36
			8,350,393	**3.25**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022

Schroder ISF Global Sustainable Convertible Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Utilities				
Neoen SA, Reg. S 2.875% 14/09/2027	EUR	2,700,000	2,730,722	1.06
			2,730,722	**1.06**
Total Convertible Bonds			**127,504,890**	**49.58**
Total Transferable securities and money market instruments admitted to an official exchange listing			**127,504,890**	**49.58**
Transferable securities and money market instruments dealt in on another regulated market				
Convertible Bonds				
Communication Services				
Bilibili, Inc. 1.375% 01/04/2026	USD	980,000	1,086,909	0.42
Cable One, Inc. 1.125% 15/03/2028	USD	490,000	341,668	0.13
CyberAgent, Inc., Reg. S 0% 19/02/2025	JPY	400,000,000	2,976,322	1.17
CyberAgent, Inc., Reg. S 0% 16/11/2029	JPY	300,000,000	2,238,637	0.87
Liberty Media Corp., 144A 0.5% 01/12/2050	USD	2,100,000	1,973,055	0.77
Sea Ltd. 2.375% 01/12/2025	USD	1,525,000	1,418,522	0.55
Snap, Inc. 0.75% 01/08/2026	USD	625,000	496,866	0.19
Ziff Davis, Inc., 144A 1.75% 01/11/2026	USD	1,546,000	1,446,024	0.56
			11,978,003	**4.66**
Consumer Discretionary				
Booking Holdings, Inc. 0.75% 01/05/2025	USD	2,020,000	2,520,362	0.98
Burlington Stores, Inc. 2.25% 15/04/2025	USD	1,950,000	2,126,816	0.83
Etsy, Inc. 0.125% 01/10/2026	USD	2,850,000	4,212,231	1.64
Etsy, Inc. 0.125% 01/09/2027	USD	200,000	191,078	0.07
Ford Motor Co. 0% 15/03/2026	USD	5,800,000	5,136,831	2.00
Match Group Financeco 2, Inc., 144A 0.875% 15/06/2026	USD	2,050,000	1,707,533	0.66
			15,894,851	**6.18**
Financials				
JPMorgan Chase Bank NA, 144A 0.125% 01/01/2023	USD	2,850,000	2,673,711	1.04
			2,673,711	**1.04**
Health Care				
Alnylam Pharma-ceuticals, Inc., 144A 1% 15/09/2027	USD	1,517,000	1,547,994	0.60
BioMarin Pharmaceutical, Inc. 0.599% 01/08/2024	USD	1,550,000	1,538,960	0.60
BioMarin Pharmaceutical, Inc. 1.25% 15/05/2027	USD	600,000	604,161	0.23
CONMED Corp., 144A 2.25% 15/06/2027	USD	1,441,000	1,239,773	0.48
Cytokinetics, Inc., 144A 3.5% 01/07/2027	USD	2,000,000	2,154,639	0.84
Dexcom, Inc. 0.25% 15/11/2025	USD	4,358,000	4,443,772	1.73
Insulet Corp. 0.375% 01/09/2026	USD	2,276,000	3,027,912	1.18
Integra LifeSciences Holdings Corp. 0.5% 15/08/2025	USD	1,206,000	1,106,536	0.43
Ionis Pharmaceuticals, Inc. 0% 01/04/2026	USD	2,625,000	2,272,581	0.88
Jazz Investments I Ltd. 2% 15/06/2026	USD	2,582,000	2,876,619	1.12
Lantheus Holdings, Inc., 144A 2.625% 15/12/2027	USD	920,000	865,848	0.34
Omnicell, Inc. 0.25% 15/09/2025	USD	788,000	642,881	0.25
Pacira BioSciences, Inc. 0.75% 01/08/2025	USD	269,000	228,946	0.09
Sarepta Therapeutics, Inc., 144A 1.25% 15/09/2027	USD	1,785,000	1,914,651	0.74
Ship Healthcare Holdings, Inc., Reg. S 0% 13/12/2023	JPY	70,000,000	540,382	0.21
			25,005,655	**9.72**
Industrials				
Axon Enterprise, Inc., 144A 0.5% 15/12/2027	USD	2,000,000	1,864,105	0.72
Middleby Corp. (The) 1% 01/09/2025	USD	900,000	1,000,375	0.39
			2,864,480	**1.11**
Information Technology				
Akamai Technologies, Inc. 0.375% 01/09/2027	USD	4,175,000	3,797,410	1.49
Bill.com Holdings, Inc. 0% 01/12/2025	USD	4,450,000	4,285,261	1.68
Block, Inc. 0.125% 01/03/2025	USD	1,950,000	1,746,560	0.68
Box, Inc. 0% 15/01/2026	USD	1,561,000	1,938,449	0.75
CyberArk Software Ltd. 0% 15/11/2024	USD	2,488,000	2,487,767	0.97
Datadog, Inc. 0.125% 15/06/2025	USD	2,350,000	2,429,563	0.94
Dropbox, Inc. 0% 01/03/2026	USD	2,539,000	2,160,649	0.84
Dropbox, Inc. 0% 01/03/2028	USD	1,257,000	1,054,961	0.41
Enphase Energy, Inc. 0% 01/03/2026	USD	1,190,000	1,263,051	0.49

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022

Schroder ISF Global Sustainable Convertible Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Enphase Energy, Inc. 0% 01/03/2028	USD	2,413,000	2,658,597	1.04
Five9, Inc. 0.5% 01/06/2025	USD	1,900,000	1,634,677	0.64
HubSpot, Inc. 0.375% 01/06/2025	USD	1,200,000	1,395,689	0.54
InterDigital, Inc., 144A 3.5% 01/06/2027	USD	900,000	803,843	0.31
Lumentum Holdings, Inc., 144A 0.5% 15/06/2028	USD	1,150,000	818,472	0.32
Lumentum Holdings, Inc. 0.5% 15/12/2026	USD	2,881,000	2,319,381	0.90
MACOM Technology Solutions Holdings, Inc. 0.25% 15/03/2026	USD	2,048,000	1,907,884	0.74
Nice Ltd. 0% 15/09/2025	USD	2,232,000	1,986,208	0.77
Nutanix, Inc. 0.25% 01/10/2027	USD	2,000,000	1,574,508	0.61
ON Semiconductor Corp. 0% 01/05/2027	USD	1,417,000	1,772,910	0.69
Progress Software Corp. 1% 15/04/2026	USD	1,656,000	1,593,919	0.62
Pure Storage, Inc. 0.125% 15/04/2023	USD	1,777,000	1,807,810	0.70
Semtech Corp., 144A 1.625% 01/11/2027	USD	900,000	865,417	0.34
Silicon Laboratories, Inc. 0.625% 15/06/2025	USD	2,170,000	2,554,987	0.99
SolarEdge Technologies, Inc. 0% 15/09/2025	USD	1,800,000	2,090,159	0.81
Splunk, Inc. 1.125% 15/09/2025	USD	1,000,000	885,661	0.34
Tyler Technologies, Inc. 0.25% 15/03/2026	USD	700,000	613,628	0.24
Verint Systems, Inc. 0.25% 15/04/2026	USD	1,290,000	1,057,873	0.41
Vishay Intertechnology, Inc. 2.25% 15/06/2025	USD	850,000	772,249	0.30
Wolfspeed, Inc., 144A 0.25% 15/02/2028	USD	800,000	651,172	0.25
Wolfspeed, Inc., 144A 1.875% 01/12/2029	USD	2,700,000	2,295,127	0.89
Zscaler, Inc. 0.125% 01/07/2025	USD	2,800,000	2,768,509	1.09
			55,992,351	**21.79**
Real Estate				
Zillow Group, Inc. 0.75% 01/09/2024	USD	975,000	946,170	0.37
Zillow Group, Inc. 1.375% 01/09/2026	USD	700,000	667,526	0.26
			1,613,696	**0.63**
Utilities				
NextEra Energy Partners LP, 144A 0% 15/06/2024	USD	2,550,000	2,260,824	0.88
NextEra Energy Partners LP, 144A 0% 15/11/2025	USD	500,000	470,947	0.18
Ormat Technologies, Inc., 144A 2.5% 15/07/2027	USD	900,000	993,205	0.39
Sunnova Energy International, Inc., 144A 2.625% 15/02/2028	USD	450,000	341,190	0.13
Sunnova Energy International, Inc. 0.25% 01/12/2026	USD	3,021,000	2,194,260	0.85
			6,260,426	**2.43**
Total Convertible Bonds			**122,283,173**	**47.56**
Total Transferable securities and money market instruments dealt in on another regulated market			**122,283,173**	**47.56**
Total Investments			**249,788,063**	**97.14**
Cash			**3,206,410**	**1.25**
Other assets/(liabilities)			**4,142,317**	**1.61**
Total Net Assets			**257,136,790**	**100.00**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022

Schroder ISF Global Sustainable Convertible Bond

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	672,025	AUD	1,040,250	31/01/2023	Citibank	10,052	–
EUR	1,430,968	CHF	1,403,958	31/01/2023	Bank of America	4,620	–
EUR	4,458,140	CHF	4,342,308	31/01/2023	Barclays	46,581	0.02
EUR	1,793,637	CHF	1,760,558	31/01/2023	HSBC	5,002	–
EUR	516,622	GBP	456,040	31/01/2023	J.P. Morgan	2,082	–
EUR	6,123,659	HKD	49,792,836	31/01/2023	Lloyds Bank	147,663	0.06
EUR	156,868	SGD	223,742	31/01/2023	Canadian Imperial Bank of Commerce	689	–
EUR	1,588,269	USD	1,695,000	31/01/2023	Bank of America	2,932	–
EUR	145,916,208	USD	151,713,605	31/01/2023	Barclays	4,018,163	1.56
EUR	4,866,504	USD	5,069,000	31/01/2023	Canadian Imperial Bank of Commerce	125,458	0.05
EUR	812,965	USD	856,347	31/01/2023	HSBC	12,022	–
EUR	3,537,620	USD	3,714,000	31/01/2023	J.P. Morgan	63,908	0.03
EUR	399,697	USD	420,000	31/01/2023	Lloyds Bank	6,870	–
EUR	4,063,872	USD	4,248,343	31/01/2023	Standard Chartered	90,388	0.04
EUR	6,903,563	USD	7,228,464	31/01/2023	UBS	142,766	0.06
USD	10,979	EUR	10,264	31/01/2023	UBS	4	–
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**4,679,200**	**1.82**
Share Class Hedging							
CHF	572,450	EUR	581,255	31/01/2023	HSBC	324	–
EUR	5,824	CHF	5,722	31/01/2023	HSBC	11	–
EUR	124,884	USD	133,017	31/01/2023	HSBC	474	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**809**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**4,680,009**	**1.82**
EUR	11,653,470	JPY	1,683,571,036	31/01/2023	J.P. Morgan	(333,746)	(0.13)
EUR	2,157,384	JPY	312,000,000	31/01/2023	UBS	(64,092)	(0.03)
EUR	1,336,400	USD	1,430,000	31/01/2023	BNP Paribas	(1,082)	–
USD	463,849	EUR	434,175	31/01/2023	Bank of America	(335)	–
USD	3,000,000	EUR	2,812,692	31/01/2023	Barclays	(6,786)	–
USD	2,221,000	EUR	2,083,236	31/01/2023	Canadian Imperial Bank of Commerce	(5,930)	–
USD	1,559,000	EUR	1,479,493	31/01/2023	Citibank	(21,357)	(0.01)
USD	5,433,829	EUR	5,218,091	31/01/2023	Deutsche Bank	(135,820)	(0.05)
USD	1,489,000	EUR	1,410,333	31/01/2023	HSBC	(17,668)	(0.01)
USD	3,658,396	EUR	3,509,141	31/01/2023	RBC	(87,436)	(0.03)
USD	2,128,878	EUR	2,039,191	31/01/2023	Standard Chartered	(48,047)	(0.02)
USD	2,949,000	EUR	2,821,331	31/01/2023	UBS	(63,126)	(0.02)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(785,425)**	**(0.30)**
Share Class Hedging							
EUR	9,013	CHF	8,901	31/01/2023	HSBC	(30)	–
USD	5,856,927	EUR	5,500,572	31/01/2023	HSBC	(22,576)	(0.01)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(22,606)**	**(0.01)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(808,031)**	**(0.31)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**3,871,978**	**1.51**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022

Schroder ISF Securitised Credit

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Financials				
SLM Student Loan Trust, Reg. S 2.093% 25/07/2039	EUR	33,400,009	34,053,637	2.61
			34,053,637	**2.61**
Total Bonds			**34,053,637**	**2.61**
Total Transferable securities and money market instruments admitted to an official exchange listing			**34,053,637**	**2.61**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Financials				
A10 Bridge Asset Financing LLC, Series 2019-B 'B', 144A 3.483% 15/08/2040	USD	2,195,297	2,184,967	0.17
A10 Bridge Asset Financing LLC, Series 2020-C 'B', 144A 2.617% 15/08/2040	USD	5,501,466	5,392,905	0.41
A10 Bridge Asset Financing LLC, Series 2019-B 'C', 144A 3.781% 15/08/2040	USD	4,648,000	4,443,393	0.34
A10 Bridge Asset Financing LLC, Series 2020-C 'C', 144A 3.363% 15/08/2040	USD	17,510,000	16,905,154	1.29
A10 Bridge Asset Financing LLC 'C', Series 2021-D, 144A 4.004% 01/10/2038	USD	15,065,492	13,689,817	1.05
A10 Bridge Asset Financing LLC, Series 2019-B 'D', 144A 4.523% 15/08/2040	USD	4,597,000	4,349,407	0.33
A10 Single Asset Commercial Mortgage Trust, Series 2021-LRMR 'A', 144A 2.132% 15/08/2037	USD	6,750,000	5,330,351	0.41
ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2007-SL2 'A' 4.636% 25/05/2037	USD	28,416	28,387	–
Alba plc, Reg. S, FRN, Series 2006-2 'A3A' 3.721% 15/12/2038	GBP	4,455,144	5,059,476	0.39
Alternative Loan Trust, FRN, Series 2005-10CB '1A2' 4.839% 25/05/2035	USD	69,128	51,730	–
Arbor Realty Commercial Real Estate Notes Ltd., Series 2021-FL2 'A', 144A 5.418% 15/05/2036	USD	13,221,000	12,864,801	0.98
Arbor Realty Commercial Real Estate Notes Ltd. 'B', Series 2021-FL3, 144A 5.918% 15/08/2034	USD	10,000,000	9,468,948	0.72
Arbor Realty Commercial Real Estate Notes Ltd. 'C', Series 2021-FL3, 144A 6.168% 15/08/2034	USD	14,735,000	13,648,046	1.04
Arbor Realty Commercial Real Estate Notes Ltd. 'C', Series 2021-FL4, 144A 6.175% 15/11/2036	USD	17,977,000	16,610,822	1.27
Arbor Realty Commercial Real Estate Notes Ltd. 'D', Series 2021-FL3, 144A 6.518% 15/08/2034	USD	14,741,000	13,517,080	1.03
BAMLL Commercial Mortgage Securities Trust 'A', Series 2013-WBRK, 144A 3.652% 10/03/2037	USD	15,000,000	13,546,008	1.04
Banna RMBS DAC, Reg. S, Series 2019-1 'A' 4.627% 30/12/2063	GBP	6,078,980	7,271,882	0.56
BDS Ltd. 'B', Series 2021-FL8, 144A 5.289% 18/01/2036	USD	13,608,000	13,107,296	1.00
Bear Stearns Asset-Backed Securities Trust, FRN, Series 2004-HE5 'M1' 4.871% 25/07/2034	USD	1,055,268	1,005,122	0.08
Bellemeade Re Ltd., FRN, Series 2019-1A 'M1B', 144A 6.139% 25/03/2029	USD	612,375	612,114	0.05
Bellemeade Re Ltd., Series 2021-1A 'M1B', 144A 6.128% 25/03/2031	USD	15,000,000	14,638,059	1.12
Bellemeade Re Ltd., Series 2021-2A 'M1B', 144A 5.428% 25/06/2031	USD	7,750,000	7,442,081	0.57
Bellemeade Re Ltd., Series 2019-2A 'M1C', 144A 6.389% 25/04/2029	USD	4,679,870	4,646,765	0.36
Bellemeade Re Ltd., Series 2020-2A 'M1C', 144A 8.387% 26/08/2030	USD	239,019	239,177	0.02

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022

Schroder ISF Securitised Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bellemeade Re Ltd., Series 2020-3A 'M1C', 144A 8.089% 25/10/2030	USD	3,955,638	3,976,333	0.30
Bellemeade Re Ltd., Series 2021-1A 'M1C', 144A 6.878% 25/03/2031	USD	2,285,000	2,182,760	0.17
Bellemeade Re Ltd., Series 2021-2A 'M1C', 144A 5.778% 25/06/2031	USD	4,200,000	3,841,819	0.29
Bellemeade Re Ltd., Series 2018-1A 'M2', 144A 7.289% 25/04/2028	USD	7,109,808	7,093,502	0.54
Bellemeade Re Ltd., Series 2019-1A 'M2', 144A 6.744% 25/03/2029	USD	14,662,000	14,550,513	1.11
Bellemeade Re Ltd., Series 2019-4A 'M2', 144A 7.239% 25/10/2029	USD	13,657,000	13,048,749	1.00
Bellemeade Re Ltd., Series 2021-2A 'M2', 144A 6.828% 25/06/2031	USD	7,500,000	6,338,338	0.49
Bellemeade Re Ltd., Series 2020-4A 'M2B', 144A 7.989% 25/06/2030	USD	2,256,130	2,253,910	0.17
Bellemeade RE Ltd. 'A2', Series 2021-3A, 144A 4.928% 25/09/2031	USD	10,233,000	9,696,096	0.74
Bellemeade RE Ltd. 'M1B', Series 2021-3A, 144A 5.328% 25/09/2031	USD	17,952,000	16,999,731	1.30
Bellemeade RE Ltd. 'M1C', Series 2021-3A, 144A 5.478% 25/09/2031	USD	12,243,000	10,952,961	0.84
Bellemeade RE Ltd. 'M2', Series 2021-3A, 144A 7.078% 25/09/2031	USD	20,874,000	17,885,325	1.37
BlackRock European CLO VI DAC, Reg. S 'A1', Series 6X 2.248% 15/07/2032	EUR	11,936,000	12,375,598	0.95
Blackrock European CLO VII DAC, Reg. S 'AR', Series 7X 1.998% 15/10/2031	EUR	9,150,000	9,443,627	0.72
Business Mortgage Finance 5 plc, Reg. S 'M1', Series 5 4.139% 15/02/2039	GBP	2,447,080	2,811,993	0.22
BX Trust, FRN, Series 2018-BILT 'C', 144A 5.095% 15/05/2030	USD	300,000	284,911	0.02
BX Trust, FRN, Series 2018-BILT 'E', 144A 6.295% 15/05/2030	USD	3,205,000	3,027,705	0.23
BX Trust, FRN, Series 2018-BILT 'F', 144A 6.795% 15/05/2030	USD	7,213,000	6,763,280	0.52
Carlyle Euro CLO DAC, Reg. S 'A1R', Series 2017-3X 2.078% 15/01/2031	EUR	3,798,267	3,960,117	0.30
Citigroup Commercial Mortgage Trust, FRN, Series 2018-TBR 'B', 144A 5.025% 15/12/2036	USD	2,823,000	2,723,757	0.21
Citigroup Commercial Mortgage Trust, FRN, Series 2013-375P 'D', 144A 3.635% 10/05/2035	USD	2,950,000	2,684,759	0.21
Citigroup Commercial Mortgage Trust, FRN, Series 2018-TBR 'D', 144A 5.675% 15/12/2036	USD	3,496,000	3,329,230	0.25
Citigroup Commercial Mortgage Trust, FRN, Series 2018-TBR 'E', 144A 6.675% 15/12/2036	USD	2,906,000	2,752,798	0.21
COMM Mortgage Trust, FRN, Series 2019-WCM 'F', 144A 6.075% 15/10/2034	USD	198,972	189,775	0.01
CORE Mortgage Trust, FRN, Series 2019-CORE 'D', 144A 5.525% 15/12/2031	USD	3,155,200	2,917,342	0.22
CORE Mortgage Trust, FRN, Series 2019-CORE 'E', 144A 5.775% 15/12/2031	USD	4,936,800	4,411,424	0.34
CVC Cordatus Loan Fund V DAC, Reg. S 'ARR', Series 5X 2.112% 21/07/2030	EUR	3,764,285	3,917,987	0.30
CWABS Asset-Backed Certificates Trust, FRN, Series 2006-11 '1AF4' 6.3% 25/12/2035	USD	1,377,988	1,269,807	0.10
CWABS Asset-Backed Certificates Trust, FRN, Series 2006-13 '1AF4' 4.011% 25/01/2037	USD	1,599,182	1,508,671	0.12
CWABS Asset-Backed Certificates Trust, Series 2006-13 '1AF5' 4.011% 25/01/2037	USD	2,846,960	2,249,104	0.17
CWABS Asset-Backed Certificates Trust, FRN, Series 2006-11 '1AF6' 6.15% 25/09/2046	USD	247,407	223,860	0.02

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022

Schroder ISF Securitised Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CWABS Asset-Backed Certificates Trust, Series 2006-13 '1AF6' 4% 25/01/2037	USD	469,779	431,576	0.03
CWABS Asset-Backed Certificates Trust, Series 2007-4 'A4W' 4.409% 25/04/2047	USD	464,622	415,104	0.03
CWABS Revolving Home Equity Loan Trust, FRN, Series 2004-O '1A' 4.155% 15/02/2034	USD	164,662	163,463	0.01
CWHEQ Revolving Home Equity Loan Resuritization Trust, FRN, Series 2006-RES '4F1B', 144A 4.135% 15/05/2034	USD	26,943	26,938	–
CWHEQ Revolving Home Equity Loan Resuritization Trust, FRN, Series 2006-RES '4U1A', 144A 4.145% 15/03/2034	USD	348,692	347,579	0.03
CWHEQ Revolving Home Equity Loan Resuritization Trust, FRN, Series 2006-RES '5C1A', 144A 4.055% 15/07/2035	USD	377,352	372,067	0.03
CWHEQ Revolving Home Equity Loan Resuritization Trust, FRN, Series 2006-RES '5D1A', 144A 4.065% 15/11/2035	USD	2,144,897	2,085,447	0.16
CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2006-C '1A' 4.055% 15/05/2036	USD	1,289,126	1,223,538	0.09
CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2006-F '1A' 4.013% 15/07/2036	USD	1,717,300	1,568,361	0.12
CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2005-G '2A' 4.105% 15/12/2035	USD	307,581	304,978	0.02
CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2006-C '2A' 4.055% 15/05/2036	USD	1,209,891	1,152,215	0.09
CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2006-I '2A' 4.015% 15/01/2037	USD	2,009,796	1,844,060	0.14
CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2006-F '2A1A' 4.013% 15/07/2036	USD	1,160,139	1,058,763	0.08
CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2005-L 'A' 4.095% 15/02/2036	USD	251,006	245,169	0.02
CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2007-B 'A' 4.025% 15/02/2037	USD	45,295	41,567	–
DBGS Mortgage Trust, FRN, Series 2019-1735 'E', 144A 4.334% 10/04/2037	USD	4,174,000	2,798,820	0.21
Dryden Euro CLO BV, Reg. S, Series 2013-29X 'ARR' 2.128% 15/07/2032	EUR	9,950,870	10,359,838	0.79
DSLA Mortgage Loan Trust, FRN, Series 2005-AR6 '2A1A' 4.629% 19/10/2045	USD	1,298,753	1,068,666	0.08
Eagle RE Ltd., Series 2018-1 'B1', 144A 8.389% 25/11/2028	USD	6,594,000	6,535,784	0.50
Eagle RE Ltd., FRN, Series 2019-1 'M1B', 144A 6.189% 25/04/2029	USD	3,903,305	3,820,545	0.29
Eagle RE Ltd., Series 2020-1 'M1B', 144A 5.839% 25/01/2030	USD	9,374,642	9,323,451	0.71
Eagle RE Ltd., Series 2020-1 'M1C', 144A 6.189% 25/01/2030	USD	11,207,000	10,771,110	0.82
Eagle RE Ltd., Series 2020-1 'M2', 144A 6.389% 25/01/2030	USD	5,010,000	4,680,276	0.36
Eagle RE Ltd. 'M2', Series 2021-2, 144A 8.178% 25/04/2034	USD	9,397,000	8,709,254	0.67
Eurohome UK Mortgages plc, Reg. S, FRN, Series 2007-1 'A' 2.893% 15/06/2044	GBP	1,032,810	1,195,294	0.09
Eurohome UK Mortgages plc, Reg. S, FRN, Series 2007-2 'A3' 3.821% 15/09/2044	GBP	4,468,428	5,247,664	0.40
Eurosail-UK plc, Reg. S, FRN, Series 2007-3X 'A3A' 4.502% 13/06/2045	GBP	2,091,921	2,492,727	0.19
Eurosail-UK plc, Reg. S, FRN, Series 2007-3X 'A3C' 4.502% 13/06/2045	GBP	1,655,031	1,972,010	0.15

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022

Schroder ISF Securitised Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Finsbury Square plc, Reg. S 'A', Series 2021-2X 4.232% 16/12/2071	GBP	19,165,046	22,490,202	1.72
Finsbury Square plc, Reg. S 'AGRN', Series 2021-1GRX 4.082% 16/12/2067	GBP	19,565,391	22,976,563	1.77
Galaxy Xxiv CLO Ltd., FRN, Series 2017-24A 'A', 144A 5.199% 15/01/2031	USD	1,288,000	1,271,423	0.10
GoodLeap Sustainable Home Solutions Trust 'B', Series 2021-4GS, 144A 2.36% 20/07/2048	USD	4,537,000	3,159,599	0.24
Great Hall Mortgages No. 1 plc, Reg. S, Series 2007-1 'A2B' 1.193% 18/03/2039	EUR	422,733	442,666	0.03
HGI CRE CLO Ltd., Series 2021-FL1 'A', 144A 4.937% 16/06/2036	USD	13,296,017	12,882,859	0.99
HGI CRE CLO Ltd., Series 2021-FL1 'C', 144A 5.587% 16/06/2036	USD	5,391,000	5,047,444	0.39
HGI CRE CLO Ltd. 'D', Series 2021-FL2, 144A 6.476% 17/09/2036	USD	8,000,000	7,355,988	0.56
Hilton USA Trust, FRN, Series 2016-HHV 'C', 144A 4.333% 05/11/2038	USD	800,000	721,314	0.06
Home RE Ltd. 'M1B', Series 2022-1, 144A 7.428% 25/10/2034	USD	9,000,000	8,808,026	0.67
Home RE Ltd., Series 2020-1 'M1C', 144A 8.539% 25/10/2030	USD	4,385,915	4,387,393	0.34
Home RE Ltd., Series 2021-1 'M1C', 144A 6.689% 25/07/2033	USD	9,200,000	8,907,829	0.68
Home RE Ltd., Series 2019-1 'M2', 144A 7.639% 25/05/2029	USD	5,500,000	5,422,137	0.42
Home RE Ltd., Series 2020-1 'M2', 144A 9.639% 25/10/2030	USD	3,750,000	3,782,159	0.29
Home RE Ltd. 'M2', Series 2021-2, 144A 7.178% 25/01/2034	USD	4,750,000	4,067,461	0.31
HPLY Trust, FRN, Series 2019-HIT 'D', 144A 5.875% 15/11/2036	USD	7,242,592	6,859,747	0.53
Impac Secured Assets Trust, Series 2006-3 'A1' 4.559% 25/11/2036	USD	8,801,061	7,479,955	0.57
IndyMac INDA Mortgage Loan Trust, FRN, Series 2007-AR1 '1A1' 3.014% 25/03/2037	USD	970,735	794,331	0.06
IndyMac INDX Mortgage Loan Trust, FRN, Series 2006-AR2 '1A1A' 4.609% 25/04/2046	USD	998,995	817,499	0.06
IndyMac INDX Mortgage Loan Trust, FRN, Series 2006-AR2 '1A1B' 4.599% 25/04/2046	USD	750,004	613,466	0.05
J.P. Morgan Mortgage Acquisition Trust, Series 2007-CH1 'AF5' 4.6% 25/11/2036	USD	5,538,511	5,301,472	0.41
J.P. Morgan Mortgage Trust, FRN, Series 2005-A5 '2A2' 3.984% 25/08/2035	USD	64,203	60,092	–
Landmark Mortgage Securities No. 3 plc, Reg. S, FRN, Series 3 'A' 3.668% 17/04/2044	GBP	2,655,514	3,021,753	0.23
Last Mile Securities PE DAC, Series 2021-1A 'D', 144A 2.689% 17/08/2031	EUR	2,999,383	2,949,271	0.23
Magnetite VII Ltd. 'CR2', Series 2012-7A, 144A 6.129% 15/01/2028	USD	3,272,500	3,090,235	0.24
Mansard Mortgages plc, Reg. S, FRN, Series 2007-1X 'A2' 3.746% 15/04/2047	GBP	451,423	508,872	0.04
Mansard Mortgages plc, Reg. S, FRN, Series 2006-1X 'M1' 3.916% 15/10/2048	GBP	90,111	101,614	0.01
MASTR Adjustable Rate Mortgages Trust, FRN, Series 2004-13 '3A7' 3.874% 21/11/2034	USD	34,540	30,984	–
Mastr Asset-Backed Securities Trust, FRN, Series 2007-NCW 'A1', 144A 4.689% 25/05/2037	USD	2,908,582	2,504,004	0.19
MF1 Ltd. 'A', Series 2022-FL8, 144A 5.176% 19/02/2037	USD	11,229,000	10,805,288	0.83
Morgan Stanley Capital I Trust, FRN, Series 2018-SUN 'E', 144A 5.825% 15/07/2035	USD	456,000	437,657	0.03

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022

Schroder ISF Securitised Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Morgan Stanley Capital I Trust, FRN, Series 2018-SUN 'F', 144A 6.425% 15/07/2035	USD	5,596,000	5,342,793	0.41
Mortgage Funding plc, Reg. S, FRN, Series 2008-1 'A2' 4.652% 13/03/2046	GBP	4,176,714	4,963,709	0.38
MSCG Trust, FRN, Series 2018-SELF 'E', 144A 6.023% 15/10/2037	USD	3,914,112	3,646,328	0.28
MSSG Trust, FRN, Series 2017-237P 'D', 144A 3.865% 13/09/2039	USD	13,070,000	10,289,857	0.79
Newgate Funding plc, Reg. S, FRN, Series 2007-2X 'A3' 2.903% 15/12/2050	GBP	3,346,197	3,783,046	0.29
Oak Hill European Credit Partners IV Designated Activity Co., Reg. S 'A1RN', Series 2015-4X 2.186% 20/01/2032	EUR	4,426,396	4,596,309	0.35
Oaktown Re III Ltd., Series 2019-1A 'M2', 144A 6.939% 25/07/2029	USD	7,477,500	7,345,933	0.56
Oaktown Re V Ltd., Series 2020-2A 'M1B', 144A 7.989% 25/10/2030	USD	883,633	883,160	0.07
Oaktown Re VI Ltd., Series 2021-1A 'M1C', 144A 6.928% 25/10/2033	USD	6,043,000	5,587,946	0.43
Oaktown Re VI Ltd., Series 2021-1A 'M2', 144A 7.878% 25/10/2033	USD	7,500,000	6,840,610	0.52
Option One Mortgage Loan Trust, Series 2007-FXD1 '3A4' 5.86% 25/01/2037	USD	1,617,843	1,529,822	0.12
Pretium Mortgage Credit Partners LLC 'A1', Series 2022-NPL1, 144A 2.981% 25/01/2052	USD	21,776,271	19,477,807	1.49
Primrose Residential DAC, Reg. S, Series 2021-1 'A' 2.644% 24/03/2061	EUR	5,890,765	6,145,086	0.47
Primrose Residential DAC, Reg. S, Series 2021-1 'C' 3.794% 24/03/2061	EUR	5,530,000	5,458,007	0.42
PRPM LLC 'A1', Series 2021-10, 144A 2.487% 25/10/2026	USD	2,996,606	2,775,168	0.21
PRPM LLC 'A1', Series 2021-6, 144A 1.793% 25/07/2026	USD	25,948,272	23,461,853	1.81
PRPM LLC 'A1', Series 2021-7, 144A 1.867% 25/08/2026	USD	17,421,487	15,818,247	1.21
PRPM LLC 'A1', Series 2021-9, 144A 2.363% 25/10/2026	USD	26,225,799	23,645,528	1.82
Radnor RE Ltd., Series 2019-2 'B1', 144A 7.089% 25/06/2029	USD	6,100,000	6,060,210	0.46
Radnor RE Ltd., FRN, Series 2019-1 'M1B', 144A 6.339% 25/02/2029	USD	8,396,648	8,299,916	0.64
Radnor RE Ltd., Series 2020-1 'M1B', 144A 5.839% 25/01/2030	USD	5,603,000	5,554,274	0.43
Radnor RE Ltd., Series 2021-1 'M1B', 144A 5.628% 27/12/2033	USD	17,000,000	16,630,014	1.27
Radnor RE Ltd., Series 2019-1 'M2', 144A 7.589% 25/02/2029	USD	21,357,815	20,932,120	1.60
Radnor RE Ltd., Series 2021-1 'M2', 144A 7.078% 27/12/2033	USD	15,438,000	13,592,968	1.04
Radnor RE Ltd., Series 2020-1 'M2A', 144A 6.044% 25/01/2030	USD	15,256,000	14,411,890	1.10
RMAC Securities No. 1 plc, Reg. S, FRN, Series 2006-NS1X 'A2A' 3.702% 12/06/2044	GBP	6,385,378	7,331,334	0.56
RMAC Securities No. 1 plc, Reg. S, FRN, Series 2006-NS2X 'A2A' 3.702% 12/06/2044	GBP	4,713,923	5,388,995	0.41
RMAC Securities No. 1 plc, Reg. S, FRN, Series 2006-NS3X 'A2A' 3.702% 12/06/2044	GBP	2,883,796	3,326,950	0.25
RMAC Securities No. 1 plc, Reg. S, FRN, Series 2006-NS1X 'A2C' 0.986% 12/06/2044	EUR	7,704,615	7,762,817	0.59
RMAC Securities No. 1 plc, Reg. S, FRN, Series 2006-NS2X 'A2C' 0.986% 12/06/2044	EUR	2,571,729	2,569,023	0.20
Rochester Financing No 3 plc, Reg. S, Series 3 'D' 5.281% 18/12/2044	GBP	2,145,000	2,341,733	0.18
Rochester Financing No 3 plc, Reg. S, Series 3 'E' 5.931% 18/12/2044	GBP	2,720,000	2,863,973	0.22
SC Germany SA, Reg. S 'D', Series 2021-1 3.472% 14/11/2035	EUR	13,023,978	13,229,326	1.01

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022

Schroder ISF Securitised Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Scorpio European Loan Conduit No. 34 DAC, FRN, Series 34A 'E', 144A 6.709% 17/05/2029	GBP	4,101,605	4,717,925	0.36
Sequoia Mortgage Trust, FRN, Series 2004-5 'A1' 3.483% 20/06/2034	USD	888,351	792,463	0.06
Sequoia Mortgage Trust, FRN, Series 2004-6 'A1' 3.038% 20/07/2034	USD	1,053,127	951,498	0.07
SLM Student Loan Trust, Reg. S, Series 2004-5X 'A6' 1.943% 25/10/2039	EUR	29,650,166	29,929,222	2.30
Southern Pacific Financing plc, Reg. S, FRN, Series 2006-A 'B' 2.943% 10/03/2044	GBP	2,051,699	2,404,733	0.18
St. Paul's CLO IV DAC 'ARR1', Series 4A, 144A 2.373% 25/04/2030	EUR	4,988,143	5,199,098	0.40
Stratton Mortgage Funding plc, Reg. S, Series 2021-3 'A' 4.133% 12/12/2043	GBP	9,872,585	11,683,936	0.89
Stratton Mortgage Funding plc, Reg. S 'C', Series 2021-2X 5.446% 20/07/2060	GBP	3,158,000	3,729,783	0.29
Stratton Mortgage Funding plc, Reg. S 'D', Series 2021-2X 5.946% 20/07/2060	GBP	5,407,000	6,348,138	0.49
Stratton Mortgage Funding plc 'E', Series 2021-2A, 144A 6.446% 20/07/2060	GBP	14,600,000	17,160,709	1.31
Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2007-5 '1A1' 4.829% 25/06/2037	USD	108,259	91,404	0.01
Structured Asset Mortgage Investments II Trust, FRN, Series 2004-AR8 'A1' 5.019% 19/05/2035	USD	188,841	165,210	0.01
Taurus DAC, Series 2021-UK1A 'B', 144A 4.739% 17/05/2031	GBP	4,018,485	4,542,148	0.35
Taurus DAC 'C', Series 2021-UK4A, 144A 5.189% 17/08/2031	GBP	7,907,124	8,671,970	0.66
Taurus DAC 'D', Series 2021-UK4A, 144A 5.539% 17/08/2031	GBP	5,151,029	5,552,778	0.43
Towd Point Mortgage Funding plc, Reg. S, Series 2019-A13X 'B' 4.646% 20/07/2045	GBP	18,772,000	21,997,804	1.68
Towd Point Mortgage Funding plc, Reg. S, Series 2018-A12X 'C' 4.858% 20/02/2045	GBP	10,234,000	11,773,606	0.90
Towd Point Mortgage Funding plc, Reg. S, Series 2019-A13X 'D' 5.296% 20/07/2045	GBP	16,831,000	18,000,894	1.38
Towd Point Mortgage Funding plc, Reg. S, Series 2020-A14X 'D' 5.289% 20/05/2045	GBP	8,373,000	9,070,490	0.69
Towd Point Mortgage Funding plc, Reg. S, Series 2019-V2X 'E' 6.439% 20/02/2054	GBP	10,770,000	12,506,648	0.96
Towd Point Mortgage Funding plc, Reg. S 'E', Series 2020-A14X 5.539% 20/05/2045	GBP	3,191,000	3,842,672	0.29
Towd Point Mortgage Funding plc, Reg. S 'ER', Series 2019-GR4X 4.846% 20/10/2051	GBP	4,900,000	5,678,625	0.43
Towd Point Mortgage Funding plc, Reg. S, Series 2019-V2X 'F' 6.439% 20/02/2054	GBP	12,489,000	15,054,083	1.15
Voya Euro CLO I DAC, Reg. S 'A', Series 1X 2.128% 15/10/2030	EUR	9,221,001	9,617,093	0.74
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2004-AR10 'A1B' 4.809% 25/07/2044	USD	93,601	84,923	0.01
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2004-AR9 'A7' 3.908% 25/08/2034	USD	1,819,741	1,696,982	0.13
			1,092,226,724	**83.59**
Industrials				
Galaxy Xxviii CLO Ltd., Series 2018-28A 'A1', 144A 5.179% 15/07/2031	USD	3,630,000	3,572,711	0.27
Resloc UK plc, Reg. S, FRN, Series 2007-1X 'A3B' 3.711% 15/12/2043	GBP	5,770,051	6,561,282	0.51
Resloc UK plc, Reg. S, FRN, Series 2007-1X 'A3C' 3.453% 15/12/2043	USD	2,709,587	2,533,762	0.19
			12,667,755	**0.97**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022

Schroder ISF Securitised Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Real Estate				
Prosil Acquisition SA, Reg. S, FRN, Series 1 'A' 3.578% 31/10/2039	EUR	15,092,411	13,733,926	1.05
			13,733,926	**1.05**
Total Bonds			**1,118,628,405**	**85.61**
To Be Announced Contracts				
Financials				
UMBS 6% 25/01/2052	USD	39,000,000	39,687,067	3.04
			39,687,067	**3.04**
Total To Be Announced Contracts			**39,687,067**	**3.04**
Total Transferable securities and money market instruments dealt in on another regulated market			**1,158,315,472**	**88.65**
Other transferable securities and money market instruments				
Bonds				
Financials				
Motor Securities DAC 'C' 6.035% 25/11/2029	GBP	13,250,000	15,411,907	1.18
			15,411,907	**1.18**
Total Bonds			**15,411,907**	**1.18**
Total Other transferable securities and money market instruments			**15,411,907**	**1.18**
Total Investments			**1,207,781,016**	**92.44**
Cash			**154,823,133**	**11.85**
Other assets/(liabilities)			**(56,072,145)**	**(4.29)**
Total Net Assets			**1,306,532,004**	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	936,353	USD	997,389	09/01/2023	Bank of America	2,126	–
EUR	2,520,353	USD	2,506,112	09/01/2023	J.P. Morgan	184,252	0.01
EUR	929,501	USD	967,324	09/01/2023	Standard Chartered	24,877	–
USD	995,751	GBP	813,625	22/02/2023	UBS	13,766	–
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**225,021**	**0.01**
Share Class Hedging							
AUD	38,508,736	USD	25,783,239	31/01/2023	HSBC	417,266	0.04
EUR	94,017,650	USD	100,113,062	31/01/2023	HSBC	408,124	0.03
USD	1,715,204	GBP	1,406,599	31/01/2023	HSBC	18,390	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**843,780**	**0.07**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,068,801**	**0.08**
USD	104,366,452	EUR	105,550,198	09/01/2023	HSBC	(8,303,650)	(0.63)
USD	12,977,157	EUR	12,390,339	09/01/2023	J.P. Morgan	(248,974)	(0.02)
USD	27,964,701	EUR	27,013,656	09/01/2023	Morgan Stanley	(871,164)	(0.07)
USD	10,408,785	EUR	10,312,439	09/01/2023	State Street	(599,281)	(0.05)
USD	14,789,754	EUR	14,228,668	09/01/2023	UBS	(398,711)	(0.03)
GBP	3,142,109	USD	3,839,179	22/02/2023	State Street	(46,886)	–
USD	512,120	GBP	425,555	22/02/2023	J.P. Morgan	(1,494)	–
USD	278,871,126	GBP	231,574,000	22/02/2023	Morgan Stanley	(621,479)	(0.05)
USD	12,568,791	GBP	10,418,187	22/02/2023	State Street	(5,186)	–
USD	8,666,343	GBP	7,194,673	22/02/2023	UBS	(17,092)	–
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(11,113,917)**	**(0.85)**
Share Class Hedging							
GBP	773,602,845	USD	941,058,187	31/01/2023	HSBC	(7,842,876)	(0.60)
USD	125,826	EUR	117,933	31/01/2023	HSBC	(266)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(7,843,142)**	**(0.60)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(18,957,059)**	**(1.45)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(17,888,258)**	**(1.37)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022

Schroder ISF Securitised Credit

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
US 5 Year Note, 31/03/2023	(537)	USD	350,475	0.03
US 10 Year Note, 22/03/2023	(124)	USD	46,548	–
US 10 Year Ultra Bond, 22/03/2023	(18)	USD	46,969	–
Total Unrealised Gain on Financial Futures Contracts - Assets			**443,992**	**0.03**
US 2 Year Note, 31/03/2023	(495)	USD	(5,469)	–
Total Unrealised Loss on Financial Futures Contracts - Liabilities			**(5,469)**	**–**
Net Unrealised Gain on Financial Futures Contracts - Assets			**438,523**	**0.03**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022

Schroder ISF Short Duration Dynamic Bond

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Communication Services				
AT&T, Inc. 2.3% 01/06/2027	USD	13,000	10,864	0.04
AT&T, Inc. 4.3% 15/02/2030	USD	59,000	52,228	0.20
ITV plc, Reg. S 2% 01/12/2023	EUR	308,000	305,851	1.16
T-Mobile USA, Inc. 3.75% 15/04/2027	USD	65,000	57,536	0.22
WPP Finance 2016, Reg. S 1.375% 20/03/2025	EUR	115,000	108,983	0.41
			535,462	**2.03**
Consumer Discretionary				
Aptiv plc 3.25% 01/03/2032	USD	10,000	7,695	0.03
BMW Finance NV, Reg. S 1.76% 02/10/2023	EUR	600,000	601,931	2.29
Booking Holdings, Inc. 2.375% 23/09/2024	EUR	110,000	107,929	0.41
General Motors Co. 6.125% 01/10/2025	USD	45,000	42,934	0.16
Las Vegas Sands Corp. 3.2% 08/08/2024	USD	61,000	54,363	0.21
Lowe's Cos., Inc. 3.35% 01/04/2027	USD	10,000	8,804	0.03
LVMH Moet Hennessy Louis Vuitton SE, Reg. S 0.125% 28/02/2023	EUR	500,000	498,656	1.90
Marks & Spencer plc, Reg. S 4.25% 08/12/2023	GBP	100,000	111,431	0.42
RCI Banque SA, Reg. S 0.5% 15/09/2023	EUR	644,000	633,450	2.41
			2,067,193	**7.86**
Consumer Staples				
Anheuser-Busch InBev Worldwide, Inc. 4% 13/04/2028	USD	55,000	49,231	0.19
Tesco Corporate Treasury Services plc, Reg. S 2.5% 01/07/2024	EUR	302,000	297,021	1.12
			346,252	**1.31**
Energy				
Canadian Natural Resources Ltd. 3.85% 01/06/2027	USD	45,000	39,781	0.15
Cenovus Energy, Inc. 5.375% 15/07/2025	USD	27,000	25,248	0.10
Cenovus Energy, Inc. 4.25% 15/04/2027	USD	14,000	12,562	0.05
Devon Energy Corp. 5% 15/06/2045	USD	63,000	51,186	0.19
EQT Corp. 6.125% 01/02/2025	USD	39,000	36,697	0.14
EQT Corp. 5.7% 01/04/2028	USD	10,000	9,334	0.04
Hess Corp. 4.3% 01/04/2027	USD	35,000	31,380	0.12
Marathon Oil Corp. 6.6% 01/10/2037	USD	22,000	20,616	0.08
MPLX LP 4.5% 15/04/2038	USD	68,000	53,962	0.20
			280,766	**1.07**
Financials				
3i Group plc, Reg. S 6.875% 09/03/2023	GBP	35,000	39,675	0.15
AerCap Ireland Capital DAC 1.75% 30/01/2026	USD	150,000	123,863	0.47
Agence France Locale, Reg. S 0.25% 20/03/2023	EUR	2,700,000	2,686,724	10.20
American International Group, Inc., Reg. S 5% 26/04/2023	GBP	100,000	113,264	0.43
Bank of Ireland Group plc, 144A 2.029% 30/09/2027	USD	200,000	158,411	0.60
Berkshire Hathaway, Inc. 0.75% 16/03/2023	EUR	400,000	398,678	1.51
Discover Financial Services 4.5% 30/01/2026	USD	62,000	56,183	0.21
Export-Import Bank of Korea, Reg. S 0% 19/10/2024	EUR	119,000	111,825	0.42
FCA Bank SpA, Reg. S 0.125% 16/11/2023	EUR	323,000	313,528	1.19
Ford Motor Credit Co. LLC 2.528% 15/11/2023	EUR	100,000	98,490	0.37
France Treasury Bill BTF, Reg. S 0% 19/04/2023	EUR	755,615	751,438	2.85
Germany Treasury Bill, Reg. S 0% 22/03/2023	EUR	3,135,594	3,124,385	11.87
Germany Treasury Bill, Reg. S 0% 17/05/2023	EUR	2,543,993	2,525,591	9.59
Germany Treasury Bill, Reg. S 0% 21/06/2023	EUR	2,470,000	2,446,856	9.29
Goldman Sachs Group, Inc. (The), Reg. S 1.375% 15/05/2024	EUR	115,000	112,680	0.43
Goldman Sachs Group, Inc. (The), Reg. S 2.732% 07/02/2025	EUR	249,000	248,474	0.94
Goldman Sachs Group, Inc. (The), Reg. S 3.062% 19/03/2026	EUR	446,000	442,678	1.68
Indonesia Government Bond 6.375% 15/04/2032	IDR	1,623,000,000	94,182	0.36
ING Groep NV, Reg. S 1.125% 14/02/2025	EUR	100,000	95,500	0.36

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022

Schroder ISF Short Duration Dynamic Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
KBC Group NV, Reg. S 0.75% 18/10/2023	EUR	300,000	295,523	1.12
Landeskreditbank Baden-Wuerttemberg Foerderbank, Reg. S, FRN 3.904% 04/05/2023	EUR	500,000	503,346	1.91
Moody's Corp. 4.25% 08/08/2032	USD	11,000	9,660	0.04
Morgan Stanley 3.125% 27/07/2026	USD	65,000	56,876	0.22
Nationwide Building Society, Reg. S 1.25% 03/03/2025	EUR	140,000	133,512	0.51
Nordea Kiinnitysluottopankki OYJ, Reg. S 0.25% 28/02/2023	EUR	466,000	464,739	1.76
NRW Bank, Reg. S 2.308% 26/01/2023	EUR	389,000	389,303	1.48
OP Corporate Bank plc, Reg. S 2.403% 18/01/2024	EUR	300,000	302,316	1.15
Royal Bank of Canada, Reg. S 0.625% 23/03/2026	EUR	392,000	359,015	1.36
Scottish Widows Ltd., Reg. S 5.5% 16/06/2023	GBP	100,000	113,300	0.43
Toronto-Dominion Bank (The), Reg. S 0.864% 24/03/2027	EUR	392,000	352,905	1.34
UBS AG, Reg. S 0.75% 21/04/2023	EUR	400,000	398,293	1.51
US Bancorp 0.85% 07/06/2024	EUR	445,000	430,244	1.63
Virgin Money UK plc, Reg. S 0.375% 27/05/2024	EUR	322,000	316,114	1.20
Volvo Treasury AB, Reg. S 2.125% 01/09/2024	EUR	279,000	272,707	1.04
Volvo Treasury AB, Reg. S 2.875% 27/09/2023	EUR	300,000	300,999	1.14
Wells Fargo & Co. 3% 22/04/2026	USD	164,000	143,855	0.55
Yorkshire Building Society, Reg. S 0.875% 20/03/2023	EUR	596,000	594,260	2.26
			19,379,392	**73.57**
Health Care				
Baxter International, Inc. 1.3% 30/05/2025	EUR	100,000	94,620	0.36
Fresenius SE & Co. KGaA, Reg. S 4% 01/02/2024	EUR	295,000	296,348	1.12
			390,968	**1.48**
Industrials				
Parker-Hannifin Corp. 4.25% 15/09/2027	USD	35,000	31,867	0.12
Quanta Services, Inc. 3.05% 01/10/2041	USD	21,000	13,037	0.05
RELX Capital, Inc. 3.5% 16/03/2023	USD	20,000	18,670	0.07
Southwest Airlines Co. 5.25% 04/05/2025	USD	10,000	9,416	0.04
Westinghouse Air Brake Technologies Corp. 4.4% 15/03/2024	USD	23,000	21,224	0.08
			94,214	**0.36**
Materials				
Holcim Finance Luxembourg SA, Reg. S 1.5% 06/04/2025	EUR	100,000	94,985	0.36
Westlake Corp. 3.375% 15/06/2030	USD	30,000	24,206	0.09
			119,191	**0.45**
Real Estate				
Alexandria Real Estate Equities, Inc., REIT 2.95% 15/03/2034	USD	17,000	12,986	0.05
Crown Castle, Inc., REIT 1.35% 15/07/2025	USD	48,000	40,972	0.16
Digital Realty Trust LP, REIT 3.7% 15/08/2027	USD	90,000	78,438	0.30
MPT Operating Partnership LP, REIT 2.55% 05/12/2023	GBP	100,000	107,544	0.40
MPT Operating Partnership LP, REIT 3.325% 24/03/2025	EUR	115,000	104,143	0.39
Omega Healthcare Investors, Inc., REIT 3.375% 01/02/2031	USD	15,000	10,848	0.04
VICI Properties LP, REIT 4.375% 15/05/2025	USD	31,000	28,330	0.11
			383,261	**1.45**
Utilities				
E.ON SE, Reg. S 0.875% 08/01/2025	EUR	21,000	20,001	0.08
Pacific Gas and Electric Co. 2.5% 01/02/2031	USD	23,000	16,799	0.06
Union Electric Co. 3.5% 15/03/2029	USD	50,000	43,318	0.16
			80,118	**0.30**
Total Bonds			**23,676,817**	**89.88**
Total Transferable securities and money market instruments admitted to an official exchange listing			**23,676,817**	**89.88**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Communication Services				
Charter Communications Operating LLC 4.908% 23/07/2025	USD	40,000	36,781	0.14

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022

Schroder ISF Short Duration Dynamic Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Discovery Communications LLC 4.125% 15/05/2029	USD	52,000	42,215	0.15
Rogers Communications, Inc., 144A 4.55% 15/03/2052	USD	53,000	39,964	0.15
Take-Two Interactive Software, Inc. 3.55% 14/04/2025	USD	37,000	33,414	0.13
Time Warner Cable Enterprises LLC 8.375% 15/03/2023	USD	30,000	28,293	0.11
Warnermedia Holdings, Inc., 144A 5.05% 15/03/2042	USD	31,000	22,401	0.09
			203,068	**0.77**
Consumer Discretionary				
Nordstrom, Inc. 2.3% 08/04/2024	USD	20,000	17,597	0.07
Ross Stores, Inc. 1.875% 15/04/2031	USD	50,000	36,887	0.14
			54,484	**0.21**
Consumer Staples				
Cargill, Inc., 144A 0.75% 02/02/2026	USD	28,000	23,262	0.09
Rite Aid Corp., 144A 8% 15/11/2026	USD	12,000	6,032	0.02
			29,294	**0.11**
Energy				
Cheniere Energy Partners LP 3.25% 31/01/2032	USD	13,000	9,703	0.04
Diamondback Energy, Inc. 4.25% 15/03/2052	USD	29,000	20,211	0.08
Marathon Petroleum Corp. 4.5% 01/04/2048	USD	45,000	33,650	0.13
Phillips 66 Co., 144A 2.45% 15/12/2024	USD	59,000	52,014	0.19
Plains All American Pipeline LP 3.8% 15/09/2030	USD	46,000	37,607	0.14
Sabine Pass Liquefaction LLC 5.625% 01/03/2025	USD	40,000	37,576	0.14
			190,761	**0.72**
Financials				
Avolon Holdings Funding Ltd., 144A 2.875% 15/02/2025	USD	47,000	40,740	0.15
Bank of America Corp. 1.898% 23/07/2031	USD	14,000	10,095	0.04
Bank of America Corp. 4.375% 31/12/2164	USD	195,000	155,036	0.60
Citigroup, Inc. 2.572% 03/06/2031	USD	135,000	102,349	0.39
Corebridge Financial, Inc., 144A 3.5% 04/04/2025	USD	51,000	45,880	0.17
Corebridge Financial, Inc., 144A 6.875% 15/12/2052	USD	12,000	10,457	0.04
Equitable Holdings, Inc. 4.35% 20/04/2028	USD	12,000	10,736	0.04
Goldman Sachs Group, Inc. (The) 1.948% 21/10/2027	USD	123,000	100,747	0.38
JPMorgan Chase & Co. 4.08% 26/04/2026	USD	58,000	52,909	0.20
JPMorgan Chase & Co. 1.953% 04/02/2032	USD	89,000	63,996	0.24
JPMorgan Chase & Co. 3.65% 31/12/2164	USD	45,000	36,065	0.14
M&T Bank Corp., FRN 5.125% Perpetual	USD	43,000	34,711	0.13
Morgan Stanley 1.928% 28/04/2032	USD	73,000	51,744	0.20
Morgan Stanley 4.889% 20/07/2033	USD	31,000	27,364	0.10
PNC Financial Services Group, Inc. (The) 2.307% 23/04/2032	USD	192,000	145,794	0.56
PNC Financial Services Group, Inc. (The) 6.2% 31/12/2164	USD	9,000	8,238	0.03
Prudential Financial, Inc., FRN 4.5% 15/09/2047	USD	30,000	25,359	0.10
Wells Fargo & Co. 3.9% 31/12/2164	USD	25,000	20,539	0.08
			942,759	**3.59**
Health Care				
HCA, Inc., 144A 4.625% 15/03/2052	USD	18,000	13,269	0.05
			13,269	**0.05**
Industrials				
Bombardier, Inc., 144A 7.875% 15/04/2027	USD	25,000	22,878	0.09
Delta Air Lines, Inc., 144A 4.5% 20/10/2025	USD	45,000	41,177	0.16
Fly Leasing Ltd., 144A 7% 15/10/2024	USD	95,000	69,948	0.26
			134,003	**0.51**
Information Technology				
Analog Devices, Inc. 1.7% 01/10/2028	USD	28,000	22,294	0.08
			22,294	**0.08**
Real Estate				
Mid-America Apartments LP, REIT 4.2% 15/06/2028	USD	83,000	74,116	0.28
			74,116	**0.28**
Utilities				
Exelon Corp. 4.05% 15/04/2030	USD	21,000	18,359	0.07
NRG Energy, Inc., 144A 2.45% 02/12/2027	USD	25,000	19,463	0.07

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022

Schroder ISF Short Duration Dynamic Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
PG&E Energy Recovery Funding LLC 2.28% 15/01/2038	USD	32,000	22,716	0.09
PG&E Energy Recovery Funding LLC 2.822% 15/07/2048	USD	42,000	27,686	0.11
Sempra Energy 4.875% Perpetual	USD	47,000	40,841	0.15
			129,065	**0.49**
Total Bonds			**1,793,113**	**6.81**
Total Transferable securities and money market instruments dealt in on another regulated market			**1,793,113**	**6.81**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - AIF				
Investment Funds				
Schroder China Fixed Income Fund - Class I Acc CNH	CNH	17	315	–
			315	**–**
Total Collective Investment Schemes - AIF			**315**	**–**
Total Units of authorised UCITS or other collective investment undertakings			**315**	**–**
Total Investments			**25,470,245**	**96.69**
Cash			**563,238**	**2.14**
Other assets/(liabilities)			**309,883**	**1.17**
Total Net Assets			**26,343,366**	**100.00**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022

Schroder ISF Short Duration Dynamic Bond

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	1,645,492	CAD	1,490,900	31/01/2023	Morgan Stanley	17,297	0.07
CHF	194,750	EUR	197,832	31/01/2023	UBS	23	–
EUR	43,285	AUD	67,220	31/01/2023	Standard Chartered	509	–
EUR	6,365	CAD	9,000	31/01/2023	Morgan Stanley	148	–
EUR	397,329	CHF	390,400	31/01/2023	J.P. Morgan	703	–
EUR	594,474	GBP	524,763	31/01/2023	J.P. Morgan	2,396	0.01
EUR	236,541	GBP	206,782	31/01/2023	UBS	3,234	0.01
EUR	131,067	NOK	1,375,300	31/01/2023	UBS	338	–
EUR	18,871	USD	20,120	31/01/2023	Bank of America	54	–
EUR	5,011,054	USD	5,210,148	31/01/2023	Barclays	137,992	0.52
EUR	331,314	USD	336,200	31/01/2023	Citibank	16,865	0.07
EUR	266,312	USD	283,700	31/01/2023	Goldman Sachs	967	–
EUR	886,797	USD	921,379	31/01/2023	J.P. Morgan	25,029	0.10
EUR	996,508	USD	1,027,412	31/01/2023	Morgan Stanley	35,567	0.14
EUR	97,921	USD	104,000	31/01/2023	Standard Chartered	649	–
EUR	71,308	USD	72,000	31/01/2023	State Street	3,966	0.02
EUR	165,609	USD	173,888	31/01/2023	UBS	2,972	0.01
GBP	463,200	USD	552,993	31/01/2023	J.P. Morgan	5,402	0.02
JPY	56,529,557	SEK	4,379,028	31/01/2023	UBS	9,036	0.04
JPY	76,427,800	USD	553,736	31/01/2023	J.P. Morgan	26,264	0.10
NOK	683,900	CAD	92,796	31/01/2023	Morgan Stanley	910	–
USD	420,915	GBP	343,500	31/01/2023	Morgan Stanley	6,119	0.02
USD	102,982	IDR	1,588,806,636	31/01/2023	HSBC	246	–
ZAR	1,873,092	EUR	100,842	31/01/2023	Morgan Stanley	2,252	0.01
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**298,938**	**1.14**
Share Class Hedging							
EUR	96,713	USD	102,937	31/01/2023	HSBC	435	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**435**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**299,373**	**1.14**
AUD	44,000	EUR	28,403	31/01/2023	Standard Chartered	(403)	–
AUD	416,300	USD	287,297	31/01/2023	Morgan Stanley	(3,793)	(0.02)
CAD	738,400	AUD	818,959	31/01/2023	Bank of America	(11,108)	(0.04)
CAD	137,462	EUR	99,854	31/01/2023	J.P. Morgan	(4,903)	(0.02)
CAD	91,177	NOK	683,200	31/01/2023	UBS	(1,962)	(0.01)
CHF	194,750	EUR	198,210	31/01/2023	J.P. Morgan	(354)	–
EUR	199,700	USD	213,771	31/01/2023	Barclays	(240)	–
EUR	399,400	USD	429,615	31/01/2023	Citibank	(2,420)	(0.01)
EUR	199,700	USD	214,199	31/01/2023	HSBC	(641)	–
EUR	530,611	USD	567,400	31/01/2023	Morgan Stanley	(80)	–
EUR	107,101	ZAR	1,962,587	31/01/2023	Barclays	(919)	–
GBP	233,350	EUR	264,300	31/01/2023	Citibank	(1,016)	(0.01)
GBP	50,000	EUR	57,062	31/01/2023	HSBC	(648)	–
GBP	637,339	EUR	722,005	31/01/2023	J.P. Morgan	(2,910)	(0.01)
GBP	233,316	EUR	264,000	31/01/2023	Morgan Stanley	(755)	–
MXN	500,000	EUR	24,935	31/01/2023	Deutsche Bank	(1,120)	(0.01)
NOK	1,392,000	EUR	134,117	31/01/2023	UBS	(1,800)	(0.01)
USD	34,000	EUR	32,599	31/01/2023	Bank of America	(799)	–
USD	1,764,306	EUR	1,694,828	31/01/2023	Barclays	(44,669)	(0.17)
USD	80,000	EUR	76,935	31/01/2023	HSBC	(2,111)	(0.01)
USD	1,260,983	EUR	1,201,440	31/01/2023	J.P. Morgan	(22,040)	(0.08)
USD	21,000	EUR	20,134	31/01/2023	Standard Chartered	(493)	–
USD	150,000	EUR	140,609	31/01/2023	UBS	(314)	–

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022

Schroder ISF Short Duration Dynamic Bond

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD	273,546	GBP	231,250	31/01/2023	Citibank	(5,066)	(0.02)
USD	273,553	GBP	231,250	31/01/2023	Morgan Stanley	(5,059)	(0.02)
USD	559,519	JPY	76,401,100	31/01/2023	Morgan Stanley	(20,665)	(0.08)
USD	280,500	NZD	446,137	31/01/2023	Morgan Stanley	(2,732)	(0.01)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(139,020)**	**(0.53)**
Share Class Hedging							
USD	6,889,963	EUR	6,470,767	31/01/2023	HSBC	(26,571)	(0.10)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(26,571)**	**(0.10)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(165,591)**	**(0.63)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**133,782**	**0.51**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bobl, 08/03/2023	(1)	EUR	3,330	0.01
Euro-BTP, 08/03/2023	(2)	EUR	10,060	0.04
Euro-Schatz, 08/03/2023	(22)	EUR	23,540	0.09
US 2 Year Note, 31/03/2023	(6)	USD	6,941	0.03
US 5 Year Note, 31/03/2023	(5)	USD	8,270	0.03
US Long Bond, 22/03/2023	(3)	USD	4,657	0.02
US Ultra Bond, 22/03/2023	(2)	USD	3,559	0.01
Total Unrealised Gain on Financial Futures Contracts - Assets			**60,357**	**0.23**
Euro-Bund, 08/03/2023	2	EUR	(10,604)	(0.04)
US 10 Year Note, 22/03/2023	2	USD	(732)	–
Total Unrealised Loss on Financial Futures Contracts - Liabilities			**(11,336)**	**(0.04)**
Net Unrealised Gain on Financial Futures Contracts - Assets			**49,021**	**0.19**

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
1,649,383	Foreign Exchange AUD/USD, Call, 0.675, 31/05/2023	AUD	Citibank	37,291	0.14
822,000	Foreign Exchange AUD/USD, Call, 0.675, 30/01/2023	AUD	Citibank	8,462	0.03
823,000	Foreign Exchange EUR/USD, Call, 1.015, 20/03/2023	EUR	Bank of America	45,750	0.17
823,000	Foreign Exchange EUR/USD, Call, 1.050, 20/03/2023	EUR	Bank of America	23,782	0.09
531,000	Foreign Exchange NOK/EUR, Put, 10.450, 30/06/2023	EUR	UBS	10,494	0.04
952,000	Foreign Exchange USD/GBP, Put, 1.090, 03/02/2023	GBP	Citibank	190	–
952,000	Foreign Exchange USD/GBP, Put, 1.130, 03/02/2023	GBP	Citibank	1,090	0.01
569,000	Foreign Exchange USD/GBP, Put, 1.220, 16/03/2023	GBP	Citibank	15,602	0.06
4	US Treasury 10 Year Note, Call, 113.500, 27/01/2023	USD	Morgan Stanley	1,523	0.01
Total Market Value on Option Purchased Contracts - Assets				**144,184**	**0.55**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022

Schroder ISF Short Duration Dynamic Bond

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
(822,000)	Foreign Exchange AUD/USD, Call, 0.700, 30/01/2023	AUD	Citibank	(1,769)	(0.01)
(1,649,383)	Foreign Exchange AUD/USD, Call, 0.725, 31/05/2023	AUD	Citibank	(9,164)	(0.04)
(823,000)	Foreign Exchange EUR/USD, Call, 1.015, 20/03/2023	EUR	Morgan Stanley	(45,750)	(0.17)
(823,000)	Foreign Exchange EUR/USD, Call, 1.050, 20/03/2023	EUR	Bank of America	(23,782)	(0.09)
(531,000)	Foreign Exchange NOK/EUR, Put, 10.000, 30/06/2023	EUR	UBS	(3,238)	(0.01)
(952,000)	Foreign Exchange USD/GBP, Put, 1.090, 03/02/2023	GBP	Citibank	(190)	–
(569,000)	Foreign Exchange USD/GBP, Put, 1.220, 16/03/2023	GBP	Citibank	(15,602)	(0.06)
Total Market Value on Option Written Contracts - Liabilities				**(99,495)**	**(0.38)**

Swaption Contracts

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
649,230	ITRAXX.EUROPE.CROSSOVER.38-V1, Put, 0.053%, 15/02/2023	EUR	Citigroup	6,511	0.03
528,807	IRS Pay floating EURIBOR 6 month Receive fixed 1.7%, Call, 1.7%, 13/01/2033	EUR	Morgan Stanley	0	–
1,893,500	IRS Pay fixed 4% Receive floating SOFR 1 day, Put, 4%, 15/12/2025	USD	Citigroup	13,112	0.05
1,893,500	IRS Pay fixed 4% Receive floating SOFR 1 day, Put, 4%, 15/12/2025	USD	Morgan Stanley	13,112	0.05
Total Market Value on Swaption Contracts - Assets				**32,735**	**0.13**
624,346	IRS Pay floating EURIBOR 6 month Receive fixed 1.7%, Call, 1.7%, 10/01/2033	EUR	UBS	–	–
(1,893,500)	IRS Pay fixed 5% Receive floating SOFR 1 day, Put, 5%, 15/12/2025	USD	Citigroup	(4,682)	(0.02)
(1,893,500)	IRS Pay fixed 5% Receive floating SOFR 1 day, Put, 5%, 15/12/2025	USD	Morgan Stanley	(4,682)	(0.02)
(3,072,000)	IRS Pay fixed 6% Receive floating SONIA 1 day, Put, 6%, 04/08/2024	GBP	Morgan Stanley	(4,311)	(0.02)
Total Market Value on Swaption Contracts - Liabilities				**(13,675)**	**(0.06)**
Net Market Value on Swaption Contracts - Assets				**19,060**	**0.07**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022

Schroder ISF Short Duration Dynamic Bond

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
498	EUR	Morgan Stanley	Pay fixed 0.396% Receive floating EURIBOR 6 month	04/07/2041	177	–
1,822,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 4.488%	01/11/2024	5,335	0.02
140,000	GBP	Morgan Stanley	Pay fixed 3.16% Receive floating SONIA 1 day	17/11/2052	8,597	0.03
2,286,000	EUR	Morgan Stanley	Pay fixed 2.88% Receive floating EURIBOR 6 month	03/11/2024	14,572	0.06
392,000	EUR	Morgan Stanley	Pay fixed 0.64% Receive floating EURIBOR 6 month	23/03/2026	30,327	0.11
Total Market Value on Interest Rate Swap Contracts - Assets					**59,008**	**0.22**
632,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 3.91%	17/11/2027	(5,145)	(0.02)
3,119,000	SEK	Morgan Stanley	Pay floating STIBOR 3 month Receive fixed 3.01%	22/12/2027	(2,964)	(0.01)
Total Market Value on Interest Rate Swap Contracts - Liabilities					**(8,109)**	**(0.03)**
Net Market Value on Interest Rate Swap Contracts - Assets					**50,899**	**0.19**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value EUR	% of Net Assets
3,306,000	USD	Morgan Stanley	CDX.NA.IG.39-V1	Buy	(1.00)%	20/12/2027	(25,652)	(0.10)
246,000	EUR	Morgan Stanley	ITRAXX.EUROPE. CROSSOVER.38-V1	Buy	(5.00)%	20/12/2027	(2,487)	(0.01)
573,000	EUR	Morgan Stanley	ITRAXX.EUROPE. MAIN.38-V1	Buy	(1.00)%	20/12/2027	(2,161)	(0.01)
Total Market Value on Credit Default Swap Contracts - Liabilities							**(30,300)**	**(0.12)**
Net Market Value on Credit Default Swap Contracts - Liabilities							**(30,300)**	**(0.12)**

Inflation Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
128,000	EUR	Morgan Stanley	Pay fixed 2.465% Receive floating HICPXT 1 month	15/12/2032	1,184	–
Total Market Value on Inflation Rate Swap Contracts - Assets					**1,184**	**–**
128,000	EUR	Morgan Stanley	Pay floating HICPXT 1 month Receive fixed 2.503	15/12/2042	(2,895)	(0.01)
Total Market Value on Inflation Rate Swap Contracts - Liabilities					**(2,895)**	**(0.01)**
Net Market Value on Inflation Rate Swap Contracts - Liabilities					**(1,711)**	**(0.01)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022

Schroder ISF Social Impact Credit

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Communication Services				
Adevinta ASA, Reg. S 2.625% 15/11/2025	EUR	200,000	198,996	1.10
America Movil SAB de CV 4.7% 21/07/2032	USD	200,000	192,250	1.06
Bharti Airtel International Netherlands BV, Reg. S 5.35% 20/05/2024	USD	200,000	199,018	1.10
Informa plc, Reg. S 3.125% 05/07/2026	GBP	100,000	109,008	0.60
KT Corp., Reg. S 4% 08/08/2025	USD	200,000	194,815	1.07
Orange SA, Reg. S, FRN 5% Perpetual	EUR	100,000	107,234	0.59
Pearson Funding plc, Reg. S 3.75% 04/06/2030	GBP	200,000	213,444	1.17
PLDT, Inc., Reg. S 2.5% 23/01/2031	USD	200,000	156,358	0.86
SingTel Group Treasury Pte. Ltd., Reg. S 3.875% 28/08/2028	USD	200,000	190,377	1.05
Telefonica Emisiones SA, Reg. S 2.592% 25/05/2031	EUR	100,000	96,649	0.53
Telefonica Europe BV, Reg. S 5.875% Perpetual	EUR	100,000	106,298	0.58
Telia Co. AB, Reg. S 4.625% 21/12/2082	EUR	100,000	104,668	0.58
Tencent Holdings Ltd., Reg. S 3.8% 11/02/2025	USD	200,000	193,449	1.06
Turkcell Iletisim Hizmetleri A/S, Reg. S 5.75% 15/10/2025	USD	200,000	188,762	1.04
			2,251,326	**12.39**
Consumer Discretionary				
Aptiv plc 1.5% 10/03/2025	EUR	100,000	101,359	0.56
Kongsberg Actuation Systems BV, Reg. S 5% 15/07/2025	EUR	72,727	70,612	0.39
			171,971	**0.95**
Energy				
Adani Green Energy UP Ltd., Reg. S 6.25% 10/12/2024	USD	200,000	195,500	1.07
Greenko Solar Mauritius Ltd., Reg. S 5.55% 29/01/2025	USD	200,000	188,750	1.04
ReNew Power Pvt Ltd., Reg. S 5.875% 05/03/2027	USD	200,000	192,250	1.06
			576,500	**3.17**
Financials				
African Development Bank 2.25% 14/09/2029	EUR	150,000	151,584	0.83
AIB Group plc, Reg. S 2.25% 04/04/2028	EUR	200,000	190,764	1.05
Assicurazioni Generali SpA, Reg. S 5.8% 06/07/2032	EUR	200,000	227,570	1.25
Banco BPM SpA, Reg. S 6% 13/09/2026	EUR	200,000	217,709	1.20
Banco de Credito Social Cooperativo SA, Reg. S 8% 22/09/2026	EUR	200,000	214,973	1.18
Banco de Sabadell SA, Reg. S 5.125% 10/11/2028	EUR	100,000	107,077	0.59
Banco do Brasil SA, Reg. S 4.875% 11/01/2029	USD	200,000	187,260	1.03
Bank Rakyat Indonesia Persero Tbk. PT, Reg. S 3.95% 28/03/2024	USD	200,000	196,313	1.08
CaixaBank SA, Reg. S 0.625% 01/10/2024	EUR	200,000	202,462	1.11
CaixaBank SA, Reg. S 6.25% 23/02/2033	EUR	100,000	106,955	0.59
Citigroup, Inc., Reg. S 3.713% 22/09/2028	EUR	200,000	208,597	1.15
CNP Assurances, Reg. S 4.25% 05/06/2045	EUR	100,000	105,950	0.58
Credit Agricole SA, Reg. S 4% 12/10/2026	EUR	200,000	212,735	1.17
EDP Finance BV, 144A 6.3% 11/10/2027	USD	200,000	205,967	1.13
Erste Group Bank AG, Reg. S, FRN 6.5% Perpetual	EUR	200,000	208,715	1.15
European Union, Reg. S 2.75% 04/12/2037	EUR	100,000	99,166	0.55
Fondo MIVIVIENDA SA, Reg. S 4.625% 12/04/2027	USD	250,000	237,091	1.30
Hana Bank, Reg. S 3.5% 30/01/2024	USD	200,000	197,235	1.09
Intesa Sanpaolo SpA, Reg. S 5.25% 13/01/2030	EUR	200,000	219,426	1.21
Mexico Government Bond 4.875% 19/05/2033	USD	200,000	184,354	1.01
NatWest Group plc, Reg. S 4.067% 06/09/2028	EUR	100,000	104,159	0.57
NN Group NV, Reg. S 5.25% 01/03/2043	EUR	200,000	198,464	1.09

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022

Schroder ISF Social Impact Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
NTT Finance Corp., 144A 4.142% 26/07/2024	USD	200,000	197,052	1.08
Raiffeisen Bank International AG, Reg. S 4.125% 08/09/2025	EUR	200,000	209,922	1.16
Shriram Finance Ltd., Reg. S 4.4% 13/03/2024	USD	200,000	192,686	1.06
Societe Generale SA, Reg. S 5.25% 06/09/2032	EUR	200,000	214,151	1.18
Sydbank A/S, Reg. S 4.75% 30/09/2025	EUR	100,000	106,356	0.59
Unicaja Banco SA, Reg. S 4.5% 30/06/2025	EUR	100,000	106,143	0.58
			5,010,836	**27.56**
Health Care				
AbbVie, Inc. 3.2% 14/05/2026	USD	100,000	94,576	0.52
CVS Health Corp. 3.375% 12/08/2024	USD	100,000	97,524	0.54
CVS Health Corp. 3.875% 20/07/2025	USD	100,000	97,727	0.54
Eli Lilly & Co. 3.375% 15/03/2029	USD	100,000	93,753	0.52
Fresenius Medical Care AG & Co. KGaA, Reg. S 3.875% 20/09/2027	EUR	83,000	84,918	0.47
Fresenius SE & Co. KGaA, Reg. S 4.25% 28/05/2026	EUR	100,000	105,141	0.58
H Lundbeck A/S, Reg. S 0.875% 14/10/2027	EUR	150,000	135,915	0.75
Merck & Co., Inc. 2.75% 10/02/2025	USD	100,000	95,837	0.53
Merck KGaA, Reg. S, FRN 2.875% 25/06/2079	EUR	100,000	95,261	0.52
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	100,000	93,763	0.52
PerkinElmer, Inc. 0.85% 15/09/2024	USD	200,000	185,343	1.02
Pfizer, Inc. 2.625% 01/04/2030	USD	100,000	88,045	0.48
Sanofi, Reg. S 1.75% 10/09/2026	EUR	100,000	101,855	0.56
UnitedHealth Group, Inc. 5.15% 15/10/2025	USD	400,000	405,081	2.22
			1,774,739	**9.77**
Industrials				
Go-Ahead Group Ltd. (The), Reg. S 2.5% 06/07/2024	GBP	100,000	115,725	0.64
Motability Operations Group plc, Reg. S 0.125% 20/07/2028	EUR	100,000	89,358	0.49
Signify NV, Reg. S 2.375% 11/05/2027	EUR	200,000	201,021	1.11
Villa Dutch Bidco BV, Reg. S 9% 03/11/2029	EUR	195,000	196,621	1.08
Xylem, Inc. 3.25% 01/11/2026	USD	200,000	186,921	1.03
			789,646	**4.35**
Information Technology				
Axiata SPV2 Bhd., Reg. S 4.357% 24/03/2026	USD	200,000	195,709	1.09
Capgemini SE, Reg. S 2.375% 15/04/2032	EUR	100,000	94,640	0.52
Lenovo Group Ltd., Reg. S 5.831% 27/01/2028	USD	200,000	193,216	1.06
Lenovo Group Ltd., Reg. S 6.536% 27/07/2032	USD	200,000	193,045	1.06
Western Union Co. (The) 2.85% 10/01/2025	USD	100,000	95,327	0.52
Western Union Co. (The) 6.2% 17/11/2036	USD	100,000	99,821	0.55
			871,758	**4.80**
Materials				
Ecolab, Inc. 5.25% 15/01/2028	USD	200,000	203,567	1.12
Ecolab, Inc. 4.8% 24/03/2030	USD	200,000	198,566	1.09
			402,133	**2.21**
Real Estate				
Vonovia SE, Reg. S 1.375% 28/01/2026	EUR	200,000	193,748	1.07
Vonovia SE, Reg. S 4.75% 23/05/2027	EUR	200,000	211,098	1.16
			404,846	**2.23**
Utilities				
A2A SpA, Reg. S 2.5% 15/06/2026	EUR	100,000	101,638	0.56
Aegea Finance SARL, Reg. S 6.75% 20/05/2029	USD	200,000	196,985	1.08
American Water Capital Corp. 3.4% 01/03/2025	USD	150,000	145,511	0.80
EDP - Energias de Portugal SA, Reg. S, FRN 4.496% 30/04/2079	EUR	100,000	105,270	0.58
Orsted A/S, Reg. S 3.25% 13/09/2031	EUR	100,000	102,501	0.56

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022

Schroder ISF Social Impact Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Suez SACA, Reg. S 5% 03/11/2032	EUR	200,000	218,964	1.21
			870,869	**4.79**
Total Bonds			**13,124,624**	**72.22**
Total Transferable securities and money market instruments admitted to an official exchange listing			**13,124,624**	**72.22**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Communication Services				
Millicom International Cellular SA, Reg. S 4.5% 27/04/2031	USD	200,000	168,206	0.93
Telecomunicaciones Digitales SA, Reg. S 4.5% 30/01/2030	USD	200,000	180,005	0.99
			348,211	**1.92**
Consumer Discretionary				
Adtalem Global Education, Inc., 144A 5.5% 01/03/2028	USD	200,000	182,744	1.01
Mattel, Inc., 144A 5.875% 15/12/2027	USD	200,000	196,337	1.08
			379,081	**2.09**
Consumer Staples				
Natura Cosmeticos SA, Reg. S 4.125% 03/05/2028	USD	200,000	164,090	0.90
			164,090	**0.90**
Health Care				
Baxter International, Inc. 1.915% 01/02/2027	USD	2,000	1,777	0.01
Biogen, Inc. 4.05% 15/09/2025	USD	200,000	194,695	1.08
Bristol-Myers Squibb Co. 3.9% 20/02/2028	USD	100,000	96,423	0.53
Centene Corp. 4.25% 15/12/2027	USD	200,000	188,050	1.03
Gilead Sciences, Inc. 3.7% 01/04/2024	USD	100,000	98,415	0.54
Illumina, Inc. 5.8% 12/12/2025	USD	500,000	503,734	2.78
Organon & Co., 144A 5.125% 30/04/2031	USD	200,000	173,441	0.95
Rede D'or Finance SARL, Reg. S 4.95% 17/01/2028	USD	200,000	185,044	1.02
Regeneron Pharmaceuticals, Inc. 1.75% 15/09/2030	USD	50,000	38,875	0.21
Varex Imaging Corp., 144A 7.875% 15/10/2027	USD	136,000	135,366	0.74
			1,615,820	**8.89**
Industrials				
Advanced Drainage Systems, Inc., 144A 6.375% 15/06/2030	USD	200,000	194,602	1.07
Clean Harbors, Inc., 144A 4.875% 15/07/2027	USD	200,000	189,844	1.04
GFL Environmental, Inc., 144A 5.125% 15/12/2026	USD	200,000	191,862	1.06
			576,308	**3.17**
Information Technology				
NXP BV 5% 15/01/2033	USD	125,000	118,659	0.65
PayPal Holdings, Inc. 4.4% 01/06/2032	USD	100,000	94,325	0.52
			212,984	**1.17**
Materials				
Albemarle Corp. 4.65% 01/06/2027	USD	200,000	195,326	1.07
LG Chem Ltd., Reg. S 3.25% 15/10/2024	USD	200,000	192,073	1.06
Suzano Austria GmbH, Reg. S 5.75% 14/07/2026	USD	200,000	200,844	1.11
			588,243	**3.24**
Utilities				
Aquarion Co., 144A 4% 15/08/2024	USD	180,000	176,995	0.97
Clearway Energy Operating LLC, 144A 4.75% 15/03/2028	USD	150,000	138,189	0.76
Enel Finance International NV, 144A 6.8% 14/10/2025	USD	400,000	411,444	2.26
NextEra Energy Operating Partners LP, 144A 4.25% 15/07/2024	USD	200,000	194,326	1.07
Terraform Global Operating LP, 144A 6.125% 01/03/2026	USD	200,000	188,199	1.04
			1,109,153	**6.10**
Total Bonds			**4,993,890**	**27.48**
Total Transferable securities and money market instruments dealt in on another regulated market			**4,993,890**	**27.48**
Total Investments			**18,118,514**	**99.70**
Cash			**228,526**	**1.26**
Other assets/(liabilities)			**(174,364)**	**(0.96)**
Total Net Assets			**18,172,676**	**100.00**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022

Schroder ISF Social Impact Credit

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	125,994	USD	133,304	27/01/2023	J.P. Morgan	1,366	0.01
EUR	189,936	USD	198,869	27/01/2023	Standard Chartered	4,146	0.02
EUR	424,675	USD	449,876	27/01/2023	UBS	4,043	0.02
EUR	8,000	USD	8,392	27/02/2023	Morgan Stanley	176	–
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**9,731**	**0.05**
Share Class Hedging							
EUR	26,081	USD	27,772	31/01/2023	HSBC	113	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**113**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**9,844**	**0.05**
GBP	103,347	USD	128,458	27/01/2023	State Street	(3,804)	(0.02)
USD	47,061	EUR	45,000	27/01/2023	Canadian Imperial Bank of Commerce	(1,038)	(0.01)
USD	298,176	EUR	280,854	27/01/2023	Citibank	(2,018)	(0.01)
USD	403,309	EUR	381,962	27/01/2023	Morgan Stanley	(4,955)	(0.03)
USD	30,201	EUR	29,000	27/01/2023	Standard Chartered	(796)	–
USD	2,810,414	EUR	2,862,649	27/01/2023	State Street	(249,359)	(1.37)
USD	263,779	GBP	233,624	27/01/2023	Standard Chartered	(18,014)	(0.10)
GBP	12,000	USD	14,578	27/02/2023	Standard Chartered	(93)	–
USD	3,259,222	EUR	3,156,506	27/02/2023	BNP Paribas	(121,588)	(0.67)
USD	306,156	GBP	258,567	27/02/2023	Morgan Stanley	(5,949)	(0.03)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(407,614)**	**(2.24)**
Share Class Hedging							
GBP	8,869	USD	10,789	31/01/2023	HSBC	(90)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(90)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(407,704)**	**(2.24)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(397,860)**	**(2.19)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022

Schroder ISF Strategic Bond

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Communication Services				
Adevinta ASA, Reg. S 2.625% 15/11/2025	EUR	232,000	230,835	0.04
Altice Financing SA, Reg. S 3% 15/01/2028	EUR	178,000	150,518	0.03
AT&T, Inc. 3.5% 01/06/2041	USD	993,000	747,246	0.13
British Telecom-munications plc, Reg. S, FRN 1.874% 18/08/2080	EUR	179,000	168,206	0.03
Iliad Holding SASU, Reg. S 5.125% 15/10/2026	EUR	149,000	147,845	0.03
Iliad SA, Reg. S 5.375% 14/06/2027	EUR	100,000	106,270	0.02
Koninklijke KPN NV, Reg. S 6% Perpetual	EUR	100,000	106,774	0.02
Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	254,000	243,577	0.05
Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026	EUR	140,000	135,742	0.03
Matterhorn Telecom SA, Reg. S 4% 15/11/2027	EUR	286,000	279,665	0.05
SoftBank Group Corp., Reg. S 2.875% 06/01/2027	EUR	100,000	87,723	0.02
SoftBank Group Corp., Reg. S 4% 19/09/2029	EUR	194,000	158,840	0.03
Telecom Italia SpA, Reg. S 2.75% 15/04/2025	EUR	100,000	99,213	0.02
Telecom Italia SpA, Reg. S 3.625% 25/05/2026	EUR	132,000	132,297	0.03
Telecom Italia SpA, Reg. S 1.625% 18/01/2029	EUR	100,000	81,838	0.02
Telefonica Europe BV, Reg. S, FRN 2.875% Perpetual	EUR	200,000	178,984	0.03
Telefonica Europe BV, Reg. S, FRN 3% Perpetual	EUR	100,000	103,772	0.02
Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	200,000	193,942	0.04
Telefonica Europe BV, Reg. S 7.125% Perpetual	EUR	100,000	109,245	0.02
T-Mobile USA, Inc. 3.75% 15/04/2027	USD	500,000	472,234	0.09
UPC Holding BV, Reg. S 3.875% 15/06/2029	EUR	266,000	237,114	0.05
Vmed O2 UK Financing I plc, Reg. S 3.25% 31/01/2031	EUR	169,000	144,302	0.03
Vodafone Group plc, Reg. S 3% 27/08/2080	EUR	223,000	190,438	0.04
VZ Secured Financing BV, Reg. S 3.5% 15/01/2032	EUR	118,000	98,836	0.02
VZ Vendor Financing II BV, Reg. S 2.875% 15/01/2029	EUR	128,000	105,652	0.02
WPP Finance 2016, Reg. S 1.375% 20/03/2025	EUR	1,465,000	1,481,372	0.27
Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	297,000	230,135	0.04
			6,422,615	**1.22**
Consumer Discretionary				
888 Acquisitions Ltd., Reg. S 7.558% 15/07/2027	EUR	100,000	92,002	0.02
Aptiv plc 3.25% 01/03/2032	USD	224,000	183,919	0.03
Booking Holdings, Inc. 2.375% 23/09/2024	EUR	1,990,000	2,083,347	0.39
Cirsa Finance International SARL, Reg. S 6.25% 20/12/2023	EUR	41,026	43,563	0.01
Cirsa Finance International SARL, Reg. S 4.75% 22/05/2025	EUR	161,000	163,076	0.03
Cirsa Finance International SARL, Reg. S 10.375% 30/11/2027	EUR	100,000	109,605	0.02
Dufry One BV, Reg. S 2.5% 15/10/2024	EUR	365,000	379,464	0.07
Faurecia SE, Reg. S 3.75% 15/06/2028	EUR	625,000	569,459	0.11
International Game Technology plc, Reg. S 2.375% 15/04/2028	EUR	176,000	163,473	0.03
Las Vegas Sands Corp. 3.2% 08/08/2024	USD	1,627,000	1,547,113	0.29
Lottomatica SpA, Reg. S 5.125% 15/07/2025	EUR	170,000	172,459	0.03
Lottomatica SpA, Reg. S 6.25% 15/07/2025	EUR	176,000	183,853	0.03
Lottomatica SpA, Reg. S 9.75% 30/09/2027	EUR	100,000	110,825	0.02
Mahle GmbH, Reg. S 2.375% 14/05/2028	EUR	100,000	77,632	0.01
Marks & Spencer plc, Reg. S 4.25% 08/12/2023	GBP	920,000	1,093,853	0.21
Paganini Bidco SpA, Reg. S 5.891% 30/10/2028	EUR	230,000	237,391	0.05

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022

Schroder ISF Strategic Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Pinnacle Bidco plc, Reg. S 5.5% 15/02/2025	EUR	143,000	134,176	0.03
RCI Banque SA, Reg. S, FRN 2.625% 18/02/2030	EUR	200,000	190,947	0.04
Schaeffler AG, Reg. S 3.375% 12/10/2028	EUR	200,000	186,376	0.04
Stellantis NV 5.25% 15/04/2023	USD	1,805,000	1,806,625	0.34
Victoria plc, Reg. S 3.625% 24/08/2026	EUR	115,000	101,113	0.02
ZF Europe Finance BV, Reg. S 2% 23/02/2026	EUR	100,000	92,293	0.02
ZF Finance GmbH, Reg. S 2.25% 03/05/2028	EUR	100,000	83,696	0.02
			9,806,260	**1.86**
Consumer Staples				
Anheuser-Busch InBev Worldwide, Inc. 3.75% 15/07/2042	USD	764,000	616,791	0.11
Flowers Foods, Inc. 2.4% 15/03/2031	USD	380,000	305,503	0.06
GSK Consumer Healthcare Capital US LLC 3.625% 24/03/2032	USD	508,000	448,057	0.09
			1,370,351	**0.26**
Energy				
Canadian Natural Resources Ltd. 2.95% 15/07/2030	USD	236,000	198,446	0.04
Cenovus Energy, Inc. 5.375% 15/07/2025	USD	242,000	241,460	0.05
Devon Energy Corp. 5% 15/06/2045	USD	171,000	148,243	0.03
Energy Transfer LP 4.4% 15/03/2027	USD	295,000	280,807	0.05
EQT Corp. 3.9% 01/10/2027	USD	442,000	409,146	0.08
EQT Corp. 5.7% 01/04/2028	USD	231,000	230,072	0.04
Hess Corp. 4.3% 01/04/2027	USD	1,275,000	1,219,706	0.24
Marathon Oil Corp. 6.6% 01/10/2037	USD	377,000	376,956	0.07
MPLX LP 4.5% 15/04/2038	USD	459,000	388,648	0.07
Repsol International Finance BV, Reg. S 3.75% Perpetual	EUR	225,000	223,167	0.04
Repsol International Finance BV, Reg. S, FRN 4.247% Perpetual	EUR	221,000	210,994	0.04
Targa Resources Corp. 4.2% 01/02/2033	USD	224,000	193,840	0.04
Wintershall Dea Finance 2 BV, Reg. S 2.499% Perpetual	EUR	200,000	173,399	0.03
Wintershall Dea Finance 2 BV, Reg. S 3% 31/12/2164	EUR	100,000	78,490	0.01
			4,373,374	**0.83**
Financials				
3i Group plc, Reg. S 6.875% 09/03/2023	GBP	680,000	822,480	0.16
AerCap Ireland Capital DAC 1.75% 30/01/2026	USD	1,444,000	1,272,275	0.24
AIB Group plc, Reg. S 2.875% 30/05/2031	EUR	307,000	294,393	0.06
American International Group, Inc., Reg. S 5% 26/04/2023	GBP	1,250,000	1,510,661	0.29
Banco de Credito Social Cooperativo SA, Reg. S 1.75% 09/03/2028	EUR	300,000	246,804	0.05
Banco de Credito Social Cooperativo SA, Reg. S 5.25% 27/11/2031	EUR	100,000	89,975	0.02
Banco de Sabadell SA, Reg. S 5.625% 06/05/2026	EUR	100,000	107,810	0.02
Banco de Sabadell SA, Reg. S 2% 17/01/2030	EUR	200,000	191,057	0.04
Banco Santander SA 2.749% 03/12/2030	USD	400,000	309,057	0.06
Bank of Ireland Group plc, 144A 2.029% 30/09/2027	USD	728,000	615,248	0.12
Bank of Ireland Group plc, Reg. S 6.75% 01/03/2033	EUR	100,000	106,196	0.02
Barclays plc 5.501% 09/08/2028	USD	350,000	339,553	0.06
BPER Banca, Reg. S 3.875% 25/07/2032	EUR	259,000	229,213	0.04
Commerzbank AG, Reg. S 4% 30/03/2027	EUR	318,000	328,676	0.06
Deutsche Bank AG, Reg. S 4.5% 19/05/2026	EUR	100,000	105,345	0.02
Deutsche Bank AG, Reg. S 4% 24/06/2032	EUR	200,000	189,237	0.04
Deutsche Pfandbriefbank AG, Reg. S 0.875% 11/10/2024	USD	6,200,000	5,757,737	1.09
Discover Financial Services 6.7% 29/11/2032	USD	126,000	128,287	0.02
FCA Bank SpA, Reg. S 0.125% 16/11/2023	EUR	1,150,000	1,191,068	0.23
Ford Motor Credit Co. LLC 2.33% 25/11/2025	EUR	211,000	207,799	0.04
Ford Motor Credit Co. LLC 2.528% 15/11/2023	EUR	875,000	919,527	0.17

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022

Schroder ISF Strategic Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Garfunkelux Holdco 3 SA, Reg. S 6.75% 01/11/2025	EUR	362,000	311,255	0.06
Goldman Sachs Group, Inc. (The), Reg. S 1.375% 15/05/2024	EUR	1,595,000	1,667,533	0.32
Ibercaja Banco SA, Reg. S 2.75% 23/07/2030	EUR	300,000	280,772	0.05
Indonesia Government Bond 6.375% 15/04/2032	IDR	61,210,000,000	3,789,968	0.72
ING Groep NV, Reg. S 1.125% 14/02/2025	EUR	2,600,000	2,649,367	0.50
Intesa Sanpaolo SpA, Reg. S 3.928% 15/09/2026	EUR	183,000	192,732	0.04
Korea Development Bank (The) 4.56% 09/03/2024	USD	7,097,000	7,098,703	1.35
MetLife, Inc. 6.4% 15/12/2066	USD	160,000	156,982	0.03
Moody's Corp. 4.25% 08/08/2032	USD	141,000	132,125	0.03
Nationwide Building Society, 144A 1.5% 13/10/2026	USD	472,000	407,439	0.08
Nationwide Building Society, Reg. S 1.25% 03/03/2025	EUR	2,530,000	2,574,414	0.49
NatWest Group plc 1.642% 14/06/2027	USD	389,000	336,782	0.06
NatWest Markets plc, 144A 5.061% 29/09/2026	USD	6,500,000	6,199,714	1.18
Nederlandse Water-schapsbank NV, Reg. S 0% 14/04/2023	EUR	17,356,000	18,407,498	3.50
Novo Banco SA, Reg. S 3.5% 23/07/2024	EUR	200,000	203,117	0.04
Scottish Widows Ltd., Reg. S 5.5% 16/06/2023	GBP	1,745,000	2,109,553	0.40
UBS Group AG, 144A 1.494% 10/08/2027	USD	476,000	410,115	0.08
UBS Group AG, FRN, 144A 3.126% 13/08/2030	USD	1,128,000	955,971	0.18
Unicaja Banco SA, Reg. S 3.125% 19/07/2032	EUR	400,000	343,361	0.07
UniCredit SpA, Reg. S, FRN 2.731% 15/01/2032	EUR	471,000	423,909	0.08
US Bancorp 0.85% 07/06/2024	EUR	2,550,000	2,630,629	0.50
US Treasury Bill 0% 23/02/2023	USD	17,089,500	16,981,850	3.23
US Treasury Bill 0% 16/03/2023	USD	50,000,000	49,564,459	9.42
US Treasury Bill 0% 23/03/2023	USD	50,000,000	49,513,008	9.41
US Treasury Bill 0% 20/04/2023	USD	19,082,200	18,829,165	3.58
US Treasury Bill 0% 18/05/2023	USD	50,000,000	49,132,650	9.34
US Treasury Bill 0% 15/06/2023	USD	50,002,700	48,979,741	9.31
Virgin Money UK plc, Reg. S 0.375% 27/05/2024	EUR	1,160,000	1,215,097	0.23
			300,460,307	**57.13**
Health Care				
Baxter International, Inc. 1.3% 30/05/2025	EUR	2,000,000	2,019,182	0.38
CAB SELAS, Reg. S 3.375% 01/02/2028	EUR	316,000	272,014	0.05
Catalent Pharma Solutions, Inc., Reg. S 2.375% 01/03/2028	EUR	150,000	131,171	0.02
Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	185,000	173,505	0.03
Cheplapharm Arzneimittel GmbH, Reg. S 4.375% 15/01/2028	EUR	224,000	210,789	0.04
Cidron Aida Finco SARL, Reg. S 5% 01/04/2028	EUR	412,000	379,027	0.07
CVS Health Corp. 5.05% 25/03/2048	USD	326,000	295,552	0.06
Grifols Escrow Issuer SA, Reg. S 3.875% 15/10/2028	EUR	330,000	297,540	0.06
Grifols SA, Reg. S 2.25% 15/11/2027	EUR	170,000	158,749	0.03
Gruenenthal GmbH, Reg. S 4.125% 15/05/2028	EUR	344,000	331,261	0.06
Nidda Healthcare Holding GmbH, Reg. S 7.5% 21/08/2026	EUR	400,000	408,916	0.08
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	520,000	487,566	0.09
Teva Pharmaceutical Finance Netherlands II BV 6% 31/01/2025	EUR	157,000	165,486	0.03
Teva Pharmaceutical Finance Netherlands II BV 3.75% 09/05/2027	EUR	203,000	188,134	0.04
Teva Pharmaceutical Finance Netherlands II BV, Reg. S 1.625% 15/10/2028	EUR	104,000	82,761	0.02
UnitedHealth Group, Inc. 4.2% 15/05/2032	USD	422,000	401,780	0.08
UnitedHealth Group, Inc. 5.35% 15/02/2033	USD	258,000	268,044	0.05
			6,271,477	**1.19**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022

Schroder ISF Strategic Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Industrials				
Abertis Infraestructuras Finance BV, Reg. S 3.248% Perpetual	EUR	100,000	90,591	0.02
Albion Financing 1 SARL, Reg. S 5.25% 15/10/2026	EUR	260,000	243,467	0.05
Allied Universal Holdco LLC, Reg. S 3.625% 01/06/2028	EUR	364,000	309,561	0.06
Atlantia SpA, Reg. S 1.875% 12/02/2028	EUR	126,000	112,097	0.02
Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	196,000	172,825	0.03
Autostrade per l'Italia SpA, Reg. S 2% 15/01/2030	EUR	377,000	319,736	0.06
BCP V Modular Services Finance II plc, Reg. S 4.75% 30/11/2028	EUR	308,000	276,629	0.05
Getlink SE, Reg. S 3.5% 30/10/2025	EUR	284,000	295,651	0.06
Intrum AB, Reg. S 4.875% 15/08/2025	EUR	127,000	123,821	0.02
Intrum AB, Reg. S 3% 15/09/2027	EUR	125,000	107,007	0.02
Intrum AB, Reg. S 9.25% 15/03/2028	EUR	102,000	107,882	0.02
IPD 3 BV, Reg. S 7.484% 01/12/2025	EUR	175,000	183,691	0.03
La Financiere Atalian SASU, Reg. S 4% 15/05/2024	EUR	100,000	92,133	0.02
Loxam SAS, Reg. S 2.875% 15/04/2026	EUR	239,000	227,790	0.04
Parker-Hannifin Corp. 4.25% 15/09/2027	USD	200,000	194,301	0.04
PCF GmbH, Reg. S 4.75% 15/04/2026	EUR	173,000	153,696	0.03
Q-Park Holding I BV, Reg. S 1.5% 01/03/2025	EUR	198,000	194,475	0.04
Quanta Services, Inc. 2.9% 01/10/2030	USD	885,000	729,334	0.15
Quanta Services, Inc. 3.05% 01/10/2041	USD	274,000	181,494	0.03
RELX Capital, Inc. 3.5% 16/03/2023	USD	412,000	410,368	0.08
TK Elevator Midco GmbH, Reg. S 4.375% 15/07/2027	EUR	242,000	230,374	0.04
Verisure Holding AB, Reg. S 3.875% 15/07/2026	EUR	206,000	199,747	0.04
Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	190,000	176,447	0.03
Wizz Air Finance Co. BV, Reg. S 1.35% 19/01/2024	EUR	119,000	120,918	0.02
			5,254,035	**1.00**
Information Technology				
ams-OSRAM AG, Reg. S 6% 31/07/2025	EUR	385,000	385,525	0.07
Nexi SpA, Reg. S 2.125% 30/04/2029	EUR	280,000	243,167	0.05
TSMC Global Ltd., 144A 1.25% 23/04/2026	USD	2,000,000	1,775,851	0.34
United Group BV, Reg. S 4% 15/11/2027	EUR	422,000	336,872	0.06
VMware, Inc. 1.8% 15/08/2028	USD	757,000	619,000	0.12
			3,360,415	**0.64**
Materials				
Anglo American Capital plc, 144A 2.625% 10/09/2030	USD	1,003,000	816,894	0.15
Canpack SA, Reg. S 2.375% 01/11/2027	EUR	300,000	253,385	0.05
ELM BV for Firmenich International SA, Reg. S, FRN 3.75% Perpetual	EUR	141,000	143,583	0.03
Holcim Finance Luxembourg SA, Reg. S 1.5% 06/04/2025	EUR	610,000	618,231	0.12
INEOS Finance plc, Reg. S 3.375% 31/03/2026	EUR	383,000	365,740	0.07
INEOS Quattro Finance 2 plc, Reg. S 2.5% 15/01/2026	EUR	339,000	308,432	0.06
Kleopatra Finco SARL, Reg. S 4.25% 01/03/2026	EUR	143,000	119,609	0.02
			2,625,874	**0.50**
Real Estate				
ADLER Group SA, Reg. S 1.875% 14/01/2026	EUR	200,000	87,227	0.02
ADLER Group SA, Reg. S 2.25% 14/01/2029	EUR	400,000	144,781	0.03
Alexandria Real Estate Equities, Inc., REIT 2.95% 15/03/2034	USD	359,000	292,600	0.06
Boston Properties LP, REIT 3.4% 21/06/2029	USD	893,000	770,557	0.15
CPI Property Group SA, Reg. S, FRN 4.875% Perpetual	EUR	467,000	253,866	0.05
Digital Realty Trust LP, REIT 3.6% 01/07/2029	USD	934,000	835,861	0.15
Heimstaden Bostad AB, Reg. S 2.625% Perpetual	EUR	304,000	174,254	0.03
MPT Operating Partnership LP, REIT 2.55% 05/12/2023	GBP	530,000	608,171	0.12

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022

Schroder ISF Strategic Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
MPT Operating Partnership LP, REIT 3.325% 24/03/2025	EUR	1,595,000	1,541,193	0.28
Omega Healthcare Investors, Inc., REIT 3.375% 01/02/2031	USD	322,000	248,484	0.05
Piedmont Operating Partnership LP, REIT 3.15% 15/08/2030	USD	955,000	728,428	0.14
			5,685,422	**1.08**
Utilities				
E.ON SE, Reg. S 0.875% 08/01/2025	EUR	297,000	301,830	0.06
Electricite de France SA, Reg. S, FRN 5% Perpetual	EUR	100,000	97,699	0.02
Electricite de France SA, Reg. S 2.625% Perpetual	EUR	400,000	334,120	0.06
EP Infrastructure A/S, Reg. S 1.659% 26/04/2024	EUR	263,000	249,691	0.05
NiSource, Inc. 1.7% 15/02/2031	USD	403,000	308,351	0.06
Southern California Edison Co. 4.2% 01/03/2029	USD	1,297,000	1,237,253	0.23
Veolia Environnement SA, Reg. S 2% 31/12/2164	EUR	500,000	437,855	0.08
			2,966,799	**0.56**
Total Bonds			**348,596,929**	**66.27**
Total Transferable securities and money market instruments admitted to an official exchange listing			**348,596,929**	**66.27**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Communication Services				
Charter Communications Operating LLC 3.9% 01/06/2052	USD	567,000	360,821	0.07
Discovery Communications LLC 4% 15/09/2055	USD	2,502,000	1,516,822	0.29
Rogers Communications, Inc., 144A 4.55% 15/03/2052	USD	2,136,000	1,718,526	0.33
Time Warner Cable Enterprises LLC 8.375% 15/03/2023	USD	585,000	588,682	0.11
Virgin Media Vendor Financing Notes III DAC, Reg. S 4.875% 15/07/2028	GBP	218,000	213,094	0.04
Warnermedia Holdings, Inc., 144A 5.05% 15/03/2042	USD	705,000	543,583	0.10
			4,941,528	**0.94**
Consumer Discretionary				
Expedia Group, Inc., 144A 6.25% 01/05/2025	USD	150,000	151,451	0.03
Expedia Group, Inc. 4.625% 01/08/2027	USD	242,000	232,557	0.04
Tractor Supply Co. 1.75% 01/11/2030	USD	539,000	414,867	0.08
			798,875	**0.15**
Consumer Staples				
Rite Aid Corp., 144A 8% 15/11/2026	USD	271,000	145,360	0.03
			145,360	**0.03**
Energy				
Cheniere Energy Partners LP 3.25% 31/01/2032	USD	285,000	226,982	0.04
Continental Resources, Inc., 144A 2.875% 01/04/2032	USD	507,000	376,587	0.07
Diamondback Energy, Inc. 4.25% 15/03/2052	USD	191,000	142,031	0.03
Marathon Petroleum Corp. 4.5% 01/04/2048	USD	192,000	153,191	0.03
Phillips 66 Co., 144A 3.75% 01/03/2028	USD	1,644,000	1,516,446	0.29
Plains All American Pipeline LP 4.7% 15/06/2044	USD	496,000	378,223	0.07
Sabine Pass Liquefaction LLC 4.2% 15/03/2028	USD	214,000	201,471	0.04
			2,994,931	**0.57**
Financials				
A10 Bridge Asset Financing LLC, Series 2020-C 'B', 144A 2.617% 15/08/2040	USD	358,791	351,711	0.07
A10 Single Asset Commercial Mortgage Trust, Series 2021-LRMR 'A', 144A 2.132% 15/08/2037	USD	1,660,000	1,310,871	0.25
Alba plc, Reg. S, FRN, Series 2007-1 'A3' 3.72% 17/03/2039	GBP	433,251	488,343	0.09
American Express Co. 3.55% Perpetual	USD	225,000	184,509	0.04
Arbor Realty Commercial Real Estate Notes Ltd. 'A', Series 2021-FL4, 144A 5.225% 15/11/2036	USD	973,000	936,722	0.18
Arbor Realty Commercial Real Estate Notes Ltd. 'A', Series 2022-FL2, 144A 6.186% 15/05/2037	USD	1,699,000	1,670,797	0.32

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022

Schroder ISF Strategic Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Arbor Realty Commercial Real Estate Notes Ltd. 'C', Series 2021-FL3, 144A 6.168% 15/08/2034	USD	613,000	567,781	0.11
Arbor Realty Commercial Real Estate Notes Ltd. 'D', Series 2021-FL3, 144A 6.518% 15/08/2034	USD	612,000	561,187	0.11
Avolon Holdings Funding Ltd., 144A 2.875% 15/02/2025	USD	1,469,000	1,358,669	0.26
Bank of America Corp. 5.02% 22/04/2025	USD	3,000,000	2,962,959	0.56
Bank of America Corp. 1.898% 23/07/2031	USD	600,000	461,647	0.09
Bank of America Corp. 2.687% 22/04/2032	USD	492,000	394,984	0.08
Bank of America Corp. 4.375% 31/12/2164	USD	763,000	647,276	0.12
Bank of America Corp., FRN 6.25% Perpetual	USD	1,500,000	1,450,074	0.28
Banna RMBS DAC, Reg. S, Series 2019-1 'A' 4.627% 30/12/2063	GBP	461,263	551,778	0.10
BDS LLC 'A', Series 2022-FL12, 144A 6.047% 19/08/2038	USD	565,000	554,645	0.11
Bellemeade Re Ltd. 'M1A', Series 2022-2, 144A 7.547% 27/09/2032	USD	280,000	274,994	0.05
Bellemeade Re Ltd., Series 2021-1A 'M1B', 144A 6.128% 25/03/2031	USD	952,000	929,029	0.18
Bellemeade Re Ltd., Series 2021-2A 'M1C', 144A 5.778% 25/06/2031	USD	736,000	673,233	0.13
Bellemeade Re Ltd., Series 2018-3A 'M2', 144A 7.139% 25/10/2028	USD	776,000	769,026	0.15
Blackrock European CLO 1 DAC, Reg. S 'AR', Series 1X 2.756% 15/03/2031	EUR	1,014,963	1,058,820	0.20
Blackrock European CLO IV DAC, Reg. S 'A', Series 4X 2.228% 15/07/2030	EUR	1,035,333	1,081,592	0.21
BlackRock European CLO VI DAC, Reg. S 'A1', Series 6X 2.248% 15/07/2032	EUR	538,000	557,814	0.11
BlueMountain Fuji EUR CLO II DAC, Reg. S 'ARE', Series 2017-2X 2.028% 15/07/2030	EUR	918,731	958,491	0.18
CAMB Commercial Mortgage Trust, FRN, Series 2019-LIFE 'F', 144A 6.423% 15/12/2037	USD	926,000	881,813	0.17
Carbone CLO Ltd., FRN, Series 2017-1A 'A1', 144A 5.383% 20/01/2031	USD	1,940,000	1,913,606	0.36
Citigroup, Inc. 2.572% 03/06/2031	USD	1,650,000	1,334,743	0.25
Citigroup, Inc. 6.27% 17/11/2033	USD	312,000	322,948	0.06
Contego CLO IV DAC, Reg. S 'AR', Series 4X 2.142% 23/01/2030	EUR	655,808	680,086	0.13
Cooperatieve Rabobank UA, 144A 4.655% 22/08/2028	USD	349,000	335,562	0.06
Corebridge Financial, Inc., 144A 6.875% 15/12/2052	USD	195,000	181,307	0.03
Credit Suisse Group AG, Reg. S, FRN 5.975% 12/06/2024	USD	13,240,000	12,541,162	2.38
CVC Cordatus Loan Fund III DAC, Reg. S 'A1RR', Series 3X 2.578% 15/08/2032	EUR	500,000	519,504	0.10
CWHEQ Revolving Home Equity Loan Resuritization Trust, FRN, Series 2006-RES '5C1A', 144A 4.055% 15/07/2035	USD	103,117	101,673	0.02
CWHEQ Revolving Home Equity Loan Resuritization Trust, FRN, Series 2006-RES '5D1A', 144A 4.065% 15/11/2035	USD	301,163	292,816	0.06
CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2006-C '1A' 4.055% 15/05/2036	USD	189,230	179,602	0.03
CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2005-C '2A' 4.055% 15/07/2035	USD	171,022	159,206	0.03
Deutsche Bank AG 2.311% 16/11/2027	USD	1,210,000	1,025,305	0.19
Discover Bank 3.35% 06/02/2023	USD	2,485,000	2,480,499	0.47
Eagle RE Ltd., Series 2020-1 'M1B', 144A 5.839% 25/01/2030	USD	1,492,130	1,483,983	0.28
EMF-UK plc, Reg. S, FRN, Series 2008-1X 'A1A' 4.532% 13/03/2046	GBP	842,520	986,990	0.19

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022

Schroder ISF Strategic Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Eurosail plc, Series 2006-2A 'B1B', 144A 5.009% 15/12/2044	USD	642,182	611,250	0.12
Fifth Third Bancorp 4.337% 25/04/2033	USD	188,000	171,633	0.03
Finsbury Square plc, Reg. S 'A', Series 2021-2X 4.232% 16/12/2071	GBP	904,247	1,061,135	0.20
Finsbury Square plc, Reg. S 'AGRN', Series 2021-1GRX 4.082% 16/12/2067	GBP	898,038	1,054,608	0.20
General Motors Financial Co., Inc. 5.071% 08/03/2024	USD	6,944,000	6,844,616	1.30
Goldman Sachs Group, Inc. (The) 5.776% 15/05/2026	USD	16,882,000	16,775,992	3.20
Great Hall Mortgages No. 1 plc, Reg. S, Series 2007-1 'A2B' 1.193% 18/03/2039	EUR	88,144	92,301	0.02
Great Hall Mortgages No. 1 plc, Reg. S, FRN, Series 2007-2X 'AA' 3.69% 18/06/2039	GBP	276,838	327,210	0.06
HGI CRE CLO Ltd. 'A', Series 2021-FL2, 144A 5.326% 17/09/2036	USD	1,088,000	1,036,297	0.20
High Street Funding Trust II, 144A 4.682% 15/02/2048	USD	570,000	464,275	0.09
Hilton USA Trust, FRN, Series 2016-HHV 'D', 144A 4.333% 05/11/2038	USD	2,920,000	2,579,500	0.49
Home RE Ltd., Series 2021-1 'M1B', 144A 5.939% 25/07/2033	USD	415,951	413,872	0.08
Intesa Sanpaolo SpA, 144A 5.017% 26/06/2024	USD	550,000	529,282	0.10
JPMorgan Chase & Co. 4.909% 10/12/2025	USD	2,815,000	2,758,971	0.52
JPMorgan Chase & Co. 4.08% 26/04/2026	USD	67,000	65,214	0.01
JPMorgan Chase & Co. 5.069% 22/09/2027	USD	5,770,000	5,589,670	1.06
JPMorgan Chase & Co. 1.953% 04/02/2032	USD	1,324,000	1,015,810	0.19
JPMorgan Chase & Co. 3.65% 31/12/2164	USD	1,098,000	938,953	0.18
JPMorgan Chase & Co., FRN 6.125% Perpetual	USD	1,000,000	977,396	0.19
Last Mile Securities PE DAC, Series 2021-1A 'A2', 144A 1.389% 17/08/2031	EUR	499,897	497,917	0.09
LCM XVIII LP, FRN, Series 18A 'A1R', 144A 5.263% 20/04/2031	USD	2,100,000	2,071,990	0.39
Ludgate Funding plc, Reg. S, Series 2006-1X 'A2A' 2.767% 01/12/2060	GBP	417,103	471,155	0.09
M&T Bank Corp., FRN 5.125% Perpetual	USD	1,340,000	1,154,155	0.22
Morgan Stanley, FRN 4.431% 23/01/2030	USD	905,000	846,740	0.16
Morgan Stanley 2.511% 20/10/2032	USD	1,897,000	1,484,597	0.28
Mortgage Funding plc, Reg. S, FRN, Series 2008-1 'A2' 4.652% 13/03/2046	GBP	1,909,594	2,269,408	0.43
Newgate Funding plc, Reg. S, FRN, Series 2007-2X 'A3' 2.903% 15/12/2050	GBP	1,576,944	1,782,815	0.34
OneMain Financial Issuance Trust, Series 2020-1A 'A', 144A 3.84% 14/05/2032	USD	917,282	910,396	0.17
PNC Financial Services Group, Inc. (The) 6.037% 28/10/2033	USD	493,000	514,778	0.10
PNC Financial Services Group, Inc. (The) 6.2% 31/12/2164	USD	339,000	331,088	0.06
Precise Mortgage Funding plc, Reg. S, Series 2019-1B 'E' 6.882% 12/12/2055	GBP	500,000	586,587	0.11
Primrose Residential DAC, Reg. S, Series 2021-1 'A' 2.644% 24/03/2061	EUR	1,065,387	1,111,383	0.21
Prudential Financial, Inc., FRN 4.5% 15/09/2047	USD	351,000	316,574	0.06
Radnor RE Ltd., FRN, Series 2020-1 'M1A', 144A 5.339% 25/01/2030	USD	91,838	91,704	0.02
Radnor RE Ltd., FRN, Series 2019-2 'M1B', 144A 6.139% 25/06/2029	USD	190,906	190,683	0.04
Radnor RE Ltd., Series 2021-1 'M1B', 144A 5.628% 27/12/2033	USD	866,000	847,152	0.16
RMAC Securities No. 1 plc, Reg. S 'A2B', Series 2007-NS1X 4.885% 12/06/2044	USD	478,361	453,842	0.09
Royal Bank of Canada 5.041% 21/01/2027	USD	6,500,000	6,262,116	1.19
RRE 11 Loan Management DAC, Reg. S 'A1', Series 11X 2.298% 31/03/2035	EUR	750,000	761,431	0.14
SACO I Trust, FRN, Series 2006-5 '2A1' 4.316% 25/05/2036	USD	3,399	3,992	–

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022

Schroder ISF Strategic Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
SC Germany SA, Reg. S 'C', Series 2021-1 2.972% 14/11/2035	EUR	1,254,161	1,302,782	0.25
Sequoia Mortgage Trust, FRN, Series 2004-5 'A1' 3.483% 20/06/2034	USD	590,492	526,755	0.10
Sharps SP I LLC, Series 2006-HE3N 'NA', 144A 6.4% 25/06/2036	USD	2,717,666	163	–
Societe Generale SA, 144A 2.797% 19/01/2028	USD	469,000	410,081	0.08
Stratton Mortgage Funding plc, Reg. S, Series 2021-3 'A' 4.133% 12/12/2043	GBP	608,725	720,409	0.14
Stratton Mortgage Funding plc, Reg. S, Series 2021-2X 'B' 4.946% 20/07/2060	GBP	950,000	1,129,342	0.21
Stratton Mortgage Funding plc, Reg. S, Series 2021-3 'E' 5.583% 12/12/2043	GBP	500,000	573,149	0.11
Taurus DAC, Series 2021-UK1A 'A', 144A 4.289% 17/05/2031	GBP	496,354	570,559	0.11
Taurus DAC 'A', Series 2021-UK4A, 144A 4.389% 17/08/2031	GBP	1,082,228	1,242,546	0.24
Towd Point Mortgage Funding plc, Reg. S 'A2R', Series 2019-GR4X 4.116% 20/10/2051	GBP	994,000	1,166,611	0.22
Truist Financial Corp. 4.916% 28/07/2033	USD	235,000	221,050	0.04
Truist Financial Corp., FRN 4.8% Perpetual	USD	1,760,000	1,591,867	0.30
UniCredit SpA, 144A 3.127% 03/06/2032	USD	1,600,000	1,214,950	0.23
Wells Fargo & Co. 2.572% 11/02/2031	USD	1,858,000	1,542,450	0.29
Wells Fargo & Co. 3.9% 31/12/2164	USD	908,000	795,976	0.15
			125,454,935	**23.85**
Health Care				
HCA, Inc., 144A 4.625% 15/03/2052	USD	397,000	312,253	0.06
			312,253	**0.06**
Industrials				
Ares European CLO XII DAC, Reg. S 'AR', Series 12X 2.306% 20/04/2032	EUR	955,000	987,358	0.19
Bombardier, Inc., 144A 7.875% 15/04/2027	USD	300,000	292,932	0.06
Delta Air Lines, Inc., 144A 4.5% 20/10/2025	USD	565,000	551,637	0.10
Fly Leasing Ltd., 144A 7% 15/10/2024	USD	1,482,000	1,164,296	0.23
GE Capital Funding LLC 4.55% 15/05/2032	USD	446,000	423,763	0.08
Resloc UK plc, Reg. S, FRN, Series 2007-1X 'A3B' 3.711% 15/12/2043	GBP	199,643	227,020	0.04
Resloc UK plc, Reg. S, FRN, Series 2007-1X 'A3C' 3.453% 15/12/2043	USD	215,322	201,350	0.04
Stanley Black & Decker, Inc., FRN 4% 15/03/2060	USD	204,000	175,234	0.03
Transurban Finance Co. Pty. Ltd., 144A 2.45% 16/03/2031	USD	420,000	331,171	0.06
			4,354,761	**0.83**
Information Technology				
Broadcom, Inc., 144A 2.6% 15/02/2033	USD	405,000	304,714	0.06
Dell International LLC 5.3% 01/10/2029	USD	578,000	567,792	0.11
NXP BV 3.4% 01/05/2030	USD	616,000	533,587	0.10
QUALCOMM, Inc. 5.4% 20/05/2033	USD	638,000	666,098	0.12
			2,072,191	**0.39**
Real Estate				
Equinix, Inc., REIT 3.9% 15/04/2032	USD	678,000	603,950	0.11
			603,950	**0.11**
Utilities				
AES Corp. (The) 1.375% 15/01/2026	USD	518,000	460,371	0.09
AES Corp. (The) 2.45% 15/01/2031	USD	389,000	310,089	0.06
NRG Energy, Inc., 144A 2.45% 02/12/2027	USD	1,838,000	1,526,789	0.29
PG&E Energy Recovery Funding LLC 2.28% 15/01/2038	USD	678,000	513,546	0.10
PG&E Energy Recovery Funding LLC 2.822% 15/07/2048	USD	897,000	630,914	0.12
Sempra Energy 4.875% Perpetual	USD	2,084,000	1,932,243	0.36
			5,373,952	**1.02**
Total Bonds			**147,052,736**	**27.95**
Certificates of Deposit				
Financials				
Cooperatieve Rabobank UA 0% 20/07/2023	USD	10,000,000	9,713,236	1.85
			9,713,236	**1.85**
Total Certificates of Deposit			**9,713,236**	**1.85**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022

Schroder ISF Strategic Bond

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
To Be Announced Contracts				
Financials				
UMBS 5.5% 25/01/2052	USD	5,700,000	5,731,617	1.09
			5,731,617	**1.09**
Total To Be Announced Contracts			**5,731,617**	**1.09**
Total Transferable securities and money market instruments dealt in on another regulated market			**162,497,589**	**30.89**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - AIF				
Investment Funds				
Schroder China Fixed Income Fund - Class I Acc CNH	CNH	610	12,258	–
			12,258	**–**
Total Collective Investment Schemes - AIF			**12,258**	**–**
Total Units of authorised UCITS or other collective investment undertakings			**12,258**	**–**
Total Investments			**511,106,776**	**97.16**
Cash			**20,691,596**	**3.93**
Other assets/(liabilities)			**(5,757,071)**	**(1.09)**
Total Net Assets			**526,041,301**	**100.00**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022

Schroder ISF Strategic Bond

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	61,379,686	CAD	55,619,700	31/01/2023	Morgan Stanley	684,977	0.13
AUD	441,000	USD	295,908	31/01/2023	Standard Chartered	4,139	–
AUD	2,327,000	USD	1,567,214	31/01/2023	UBS	16,027	–
CHF	7,360,700	EUR	7,477,202	31/01/2023	UBS	946	–
CZK	119,287,300	USD	5,055,751	31/01/2023	UBS	205,701	0.04
EUR	15,001,206	CHF	14,739,600	31/01/2023	J.P. Morgan	28,378	0.01
EUR	4,869,343	NOK	51,094,500	31/01/2023	UBS	13,416	–
EUR	27,212,253	USD	28,293,423	31/01/2023	Barclays	801,199	0.15
EUR	12,187,159	USD	12,366,900	31/01/2023	Citibank	663,288	0.13
EUR	10,071,201	USD	10,728,750	31/01/2023	Goldman Sachs	39,112	0.01
EUR	30,857,414	USD	32,034,333	31/01/2023	J.P. Morgan	957,598	0.18
EUR	37,539,066	USD	38,719,500	31/01/2023	Morgan Stanley	1,416,277	0.27
EUR	596,182	USD	631,577	31/01/2023	RBC	5,845	–
EUR	2,734,000	USD	2,866,491	31/01/2023	Standard Chartered	56,630	0.01
EUR	4,386,361	USD	4,571,807	31/01/2023	UBS	117,975	0.02
GBP	17,227,306	USD	20,244,152	31/01/2023	HSBC	537,553	0.10
GBP	17,294,200	USD	20,646,733	31/01/2023	J.P. Morgan	215,668	0.04
JPY	2,147,527,243	SEK	166,363,560	31/01/2023	UBS	366,381	0.07
JPY	2,824,482,400	USD	20,464,001	31/01/2023	J.P. Morgan	1,037,758	0.20
MXN	24,008,006	NZD	1,897,459	31/01/2023	BNP Paribas	17,163	–
MXN	27,209,074	NZD	2,149,978	31/01/2023	HSBC	19,753	–
MXN	162,187,420	NZD	12,816,445	31/01/2023	J.P. Morgan	117,179	0.02
NOK	25,765,700	CAD	3,497,433	31/01/2023	Morgan Stanley	35,645	0.01
USD	950,197	GBP	782,000	31/01/2023	BNP Paribas	6,852	–
USD	771,225	GBP	639,000	31/01/2023	HSBC	384	–
USD	15,733,016	GBP	12,839,400	31/01/2023	Morgan Stanley	244,545	0.05
USD	4,128,619	GBP	3,384,610	31/01/2023	UBS	45,685	0.01
USD	3,883,875	IDR	59,920,427,720	31/01/2023	HSBC	9,900	–
USD	10,263,113	TWD	313,178,900	31/01/2023	Morgan Stanley	24,566	–
ZAR	70,629,291	USD	4,021,710	31/01/2023	Morgan Stanley	134,581	0.03
BRL	13,385,900	USD	2,483,009	02/02/2023	Citibank	36,714	0.01
BRL	13,385,900	USD	2,478,870	02/02/2023	Goldman Sachs	40,852	0.01
USD	392,142	BRL	2,056,000	02/02/2023	State Street	5,127	–
BRL	28,048,350	USD	5,141,769	03/02/2023	Citibank	137,123	0.03
USD	4,990,326	BRL	25,947,200	03/02/2023	Citibank	106,885	0.02
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**8,151,822**	**1.55**
Share Class Hedging							
CHF	602,775	USD	651,660	31/01/2023	HSBC	3,090	–
EUR	107,140,074	USD	114,086,292	31/01/2023	HSBC	465,043	0.09
USD	228	GBP	187	31/01/2023	HSBC	2	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**468,135**	**0.09**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**8,619,957**	**1.64**
USD	1,175,306	EUR	1,111,464	09/01/2023	ANZ	(11,132)	–
USD	501,917	EUR	482,619	09/01/2023	Morgan Stanley	(13,257)	–
USD	7,458,770	EUR	7,433,777	09/01/2023	UBS	(476,453)	(0.09)
AUD	15,613,000	USD	10,774,844	31/01/2023	Morgan Stanley	(152,098)	(0.03)
CAD	27,731,300	AUD	30,756,617	31/01/2023	Bank of America	(445,931)	(0.09)
CAD	3,330,093	NOK	24,952,900	31/01/2023	UBS	(76,624)	(0.01)
CAD	7,217,952	USD	5,444,915	31/01/2023	J.P. Morgan	(114,292)	(0.02)
CHF	7,360,700	EUR	7,491,479	31/01/2023	J.P. Morgan	(14,318)	–
EUR	7,487,775	USD	8,015,371	31/01/2023	Barclays	(9,640)	–
EUR	14,975,550	USD	16,108,465	31/01/2023	Citibank	(97,003)	(0.02)

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022

Schroder ISF Strategic Bond

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	7,487,775	USD	8,031,430	31/01/2023	HSBC	(25,699)	(0.01)
EUR	20,066,228	USD	21,457,500	31/01/2023	Morgan Stanley	(3,219)	–
GBP	8,786,797	EUR	9,952,200	31/01/2023	Citibank	(40,909)	(0.01)
GBP	8,835,265	EUR	9,997,200	31/01/2023	Morgan Stanley	(30,553)	(0.01)
MXN	154,406,700	USD	7,888,559	31/01/2023	Goldman Sachs	(25,616)	(0.01)
MXN	52,230,500	USD	2,673,162	31/01/2023	Morgan Stanley	(13,398)	–
NOK	51,889,800	EUR	4,999,499	31/01/2023	UBS	(71,749)	(0.01)
USD	299,306	AUD	444,310	31/01/2023	Canadian Imperial Bank of Commerce	(2,992)	–
USD	110,041	AUD	164,000	31/01/2023	Standard Chartered	(1,541)	–
USD	353,354	AUD	526,000	31/01/2023	State Street	(4,525)	–
USD	1,003,917	AUD	1,505,780	31/01/2023	UBS	(20,583)	–
USD	585,144	CAD	796,000	31/01/2023	J.P. Morgan	(2,721)	–
USD	198,888	EUR	190,425	31/01/2023	ANZ	(4,709)	–
USD	83,151,338	EUR	79,898,023	31/01/2023	Barclays	(2,273,517)	(0.43)
USD	303,099	EUR	286,500	31/01/2023	Citibank	(3,219)	–
USD	305,997	EUR	294,000	31/01/2023	Deutsche Bank	(8,340)	–
USD	445,530	EUR	427,000	31/01/2023	HSBC	(11,007)	–
USD	54,265,793	EUR	51,824,142	31/01/2023	J.P. Morgan	(1,143,210)	(0.22)
USD	1,424,667	EUR	1,338,000	31/01/2023	Morgan Stanley	(5,887)	–
USD	1,283,669	EUR	1,231,500	31/01/2023	Standard Chartered	(33,019)	(0.01)
USD	1,529,225	EUR	1,442,830	31/01/2023	State Street	(13,411)	–
USD	1,872,000	EUR	1,794,677	31/01/2023	UBS	(46,822)	(0.01)
USD	10,158,745	GBP	8,588,000	31/01/2023	Citibank	(201,161)	(0.04)
USD	210,773	GBP	180,000	31/01/2023	Deutsche Bank	(6,366)	–
USD	13,471,359	GBP	11,463,816	31/01/2023	HSBC	(357,711)	(0.07)
USD	10,340,836	GBP	8,740,860	31/01/2023	Morgan Stanley	(203,469)	(0.04)
USD	20,670,692	JPY	2,822,535,500	31/01/2023	Morgan Stanley	(816,246)	(0.16)
USD	10,639,400	NZD	16,922,049	31/01/2023	Morgan Stanley	(110,778)	(0.02)
USD	4,985,942	PLN	23,050,151	31/01/2023	HSBC	(254,012)	(0.05)
USD	481,744	TWD	14,751,000	31/01/2023	Deutsche Bank	(501)	–
USD	4,248,054	ZAR	74,003,879	31/01/2023	BNP Paribas	(106,820)	(0.02)
USD	4,969,949	BRL	27,794,100	02/02/2023	Morgan Stanley	(261,931)	(0.05)
GBP	757,742	USD	924,274	22/02/2023	Barclays	(9,736)	–
USD	16,244,806	GBP	13,489,106	22/02/2023	Morgan Stanley	(35,543)	(0.01)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(7,561,668)**	**(1.44)**
Share Class Hedging							
GBP	239,059,733	USD	290,808,784	31/01/2023	HSBC	(2,425,405)	(0.46)
SEK	480,978	USD	46,482	31/01/2023	HSBC	(276)	–
USD	217,836	EUR	204,533	31/01/2023	HSBC	(845)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(2,426,526)**	**(0.46)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(9,988,194)**	**(1.90)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,368,237)**	**(0.26)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022

Schroder ISF Strategic Bond

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bobl, 08/03/2023	(31)	EUR	110,146	0.02
Euro-BTP, 08/03/2023	(102)	EUR	542,476	0.10
Euro-Schatz, 08/03/2023	(208)	EUR	237,472	0.05
US 2 Year Note, 31/03/2023	(108)	USD	133,312	0.03
US 10 Year Ultra Bond, 22/03/2023	(21)	USD	26,241	–
US Long Bond, 22/03/2023	(85)	USD	140,781	0.03
US Ultra Bond, 22/03/2023	(60)	USD	113,914	0.02
Total Unrealised Gain on Financial Futures Contracts - Assets			**1,304,342**	**0.25**
Euro-Bund, 08/03/2023	80	EUR	(449,550)	(0.09)
US 5 Year Note, 31/03/2023	80	USD	(21,390)	–
US 10 Year Note, 22/03/2023	138	USD	(100,187)	(0.02)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			**(571,127)**	**(0.11)**
Net Unrealised Gain on Financial Futures Contracts - Assets			**733,215**	**0.14**

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
61,750,285	Foreign Exchange AUD/USD, Call, 0.675, 31/05/2023	AUD	Citibank	1,489,664	0.28
30,887,000	Foreign Exchange AUD/USD, Call, 0.675, 30/01/2023	AUD	Citibank	339,286	0.07
31,045,000	Foreign Exchange EUR/USD, Call, 1.015, 20/03/2023	EUR	Bank of America	1,841,400	0.35
31,045,000	Foreign Exchange EUR/USD, Call, 1.050, 20/03/2023	EUR	Bank of America	957,202	0.18
19,905,000	Foreign Exchange NOK/EUR, Put, 10.450, 30/06/2023	EUR	UBS	419,714	0.08
35,967,000	Foreign Exchange USD/GBP, Put, 1.090, 03/02/2023	GBP	Citibank	7,661	–
35,967,000	Foreign Exchange USD/GBP, Put, 1.130, 03/02/2023	GBP	Citibank	43,942	0.01
21,476,000	Foreign Exchange USD/GBP, Put, 1.220, 16/03/2023	GBP	Citibank	628,311	0.12
31,083,000	Foreign Exchange USD/TWD, Call, 31.500, 18/01/2023	USD	Morgan Stanley	15,004	–
31,083,000	Foreign Exchange USD/TWD, Call, 33.000, 18/01/2023	USD	Morgan Stanley	60	–
152	US Treasury 10 Year Note, Call, 113.500, 27/01/2023	USD	Morgan Stanley	61,750	0.01
Total Market Value on Option Purchased Contracts - Assets				**5,803,994**	**1.10**

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(30,887,000)	Foreign Exchange AUD/USD, Call, 0.700, 30/01/2023	AUD	Citibank	(70,926)	(0.01)
(61,750,285)	Foreign Exchange AUD/USD, Call, 0.725, 31/05/2023	AUD	Citibank	(366,094)	(0.07)
(31,045,000)	Foreign Exchange EUR/USD, Call, 1.015, 20/03/2023	EUR	Morgan Stanley	(1,841,400)	(0.35)
(31,045,000)	Foreign Exchange EUR/USD, Call, 1.050, 20/03/2023	EUR	Bank of America	(957,202)	(0.18)
(19,905,000)	Foreign Exchange NOK/EUR, Put, 10.000, 30/06/2023	EUR	UBS	(129,501)	(0.03)
(35,967,000)	Foreign Exchange USD/GBP, Put, 1.090, 03/02/2023	GBP	Citibank	(7,661)	–
(21,476,000)	Foreign Exchange USD/GBP, Put, 1.220, 16/03/2023	GBP	Citibank	(628,311)	(0.12)
(31,083,000)	Foreign Exchange USD/TWD, Call, 31.500, 18/01/2023	USD	Morgan Stanley	(15,004)	–
(31,083,000)	Foreign Exchange USD/TWD, Call, 33.000, 18/01/2023	USD	Morgan Stanley	(60)	–
Total Market Value on Option Written Contracts - Liabilities				**(4,016,159)**	**(0.76)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022

Schroder ISF Strategic Bond

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
111	EUR	Morgan Stanley	Pay fixed 0.396% Receive floating EURIBOR 6 month	04/07/2041	42	–
68,757,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 4.488%	01/11/2024	214,822	0.04
5,223,000	GBP	Morgan Stanley	Pay fixed 3.16% Receive floating SONIA 1 day	17/11/2052	342,224	0.06
99,414,000	EUR	Morgan Stanley	Pay fixed 2.88% Receive floating EURIBOR 6 month	03/11/2024	676,172	0.13
Total Market Value on Interest Rate Swap Contracts - Assets					**1,233,260**	**0.23**
23,554,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 3.91%	17/11/2027	(204,596)	(0.04)
118,787,000	SEK	Morgan Stanley	Pay floating STIBOR 3 month Receive fixed 3.01%	22/12/2027	(120,451)	(0.02)
Total Market Value on Interest Rate Swap Contracts - Liabilities					**(325,047)**	**(0.06)**
Net Market Value on Interest Rate Swap Contracts - Assets					**908,213**	**0.17**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
85,920,000	USD	Morgan Stanley	CDX.NA.IG.39-V1	Buy	(1.00)%	20/12/2027	(711,338)	(0.14)
25,549,750	EUR	Morgan Stanley	ITRAXX.EUROPE. CROSSOVER.38-V1	Buy	(5.00)%	20/12/2027	(275,576)	(0.05)
10,832,000	EUR	Morgan Stanley	ITRAXX.EUROPE. MAIN.38-V1	Buy	(1.00)%	20/12/2027	(43,590)	(0.01)
Total Market Value on Credit Default Swap Contracts - Liabilities							**(1,030,504)**	**(0.20)**
Net Market Value on Credit Default Swap Contracts - Liabilities							**(1,030,504)**	**(0.20)**

Swaption Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
12,035,377	ITRAXX.EUROPE.CROSSOVER.38-V1, Put, 0.053%, 15/02/2023	EUR	Citigroup	128,775	0.03
28,620,500	IRS Pay floating EURIBOR 6 month Receive fixed 1.7%, Call, 1.7%, 13/01/2033	EUR	Barclays	5	–
71,004,000	IRS Pay fixed 4% Receive floating SOFR 1 day, Put, 4%, 15/12/2025	USD	Morgan Stanley	524,637	0.10
71,004,000	IRS Pay fixed 4% Receive floating SOFR 1 day, Put, 4%, 15/12/2025	USD	Citigroup	524,637	0.10
Total Market Value on Swaption Contracts - Assets				**1,178,054**	**0.23**
(71,004,000)	IRS Pay fixed 5% Receive floating SOFR 1 day, Put, 5%, 15/12/2025	USD	Citigroup	(187,336)	(0.04)
(71,004,000)	IRS Pay fixed 5% Receive floating SOFR 1 day, Put, 5%, 15/12/2025	USD	Morgan Stanley	(187,336)	(0.04)
(118,708,000)	IRS Pay fixed 6% Receive floating SONIA 1 day, Put, 6%, 04/08/2024	GBP	Morgan Stanley	(177,749)	(0.03)
Total Market Value on Swaption Contracts - Liabilities				**(552,421)**	**(0.11)**
Net Market Value on Swaption Contracts - Assets				**625,633**	**0.12**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022

Schroder ISF Strategic Bond

Inflation Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
4,841,000	EUR	Morgan Stanley	Pay fixed 2.465% Receive floating HICPXT 1 month	15/12/2032	47,773	0.01
Total Market Value on Inflation Rate Swap Contracts - Assets					**47,773**	**0.01**
4,841,000	EUR	Morgan Stanley	Pay floating HICPXT 1 month Receive fixed 2.503	15/12/2042	(116,799)	(0.02)
Total Market Value on Inflation Rate Swap Contracts - Liabilities					**(116,799)**	**(0.02)**
Net Market Value on Inflation Rate Swap Contracts - Liabilities					**(69,026)**	**(0.01)**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022

Schroder ISF Strategic Credit

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Communication Services				
Adevinta ASA, Reg. S 2.625% 15/11/2025	EUR	5,452,000	4,500,450	0.53
Adevinta ASA, Reg. S 3% 15/11/2027	EUR	2,249,000	1,768,053	0.21
Altice Financing SA, 144A 5.75% 15/08/2029	USD	1,065,000	695,328	0.08
Altice France SA, 144A 5.5% 15/10/2029	USD	5,306,000	3,323,541	0.39
Altice France SA, Reg. S 2.5% 15/01/2025	EUR	1,341,000	1,070,598	0.13
Altice France SA, Reg. S 2.125% 15/02/2025	EUR	3,635,000	2,855,640	0.34
Altice France SA, Reg. S 4.125% 15/01/2029	EUR	1,393,000	944,924	0.11
Altice France SA, Reg. S 4% 15/07/2029	EUR	338,000	227,211	0.03
Daily Mail & General Trust plc 6.375% 21/06/2027	GBP	2,900,000	2,604,673	0.31
DKT Finance ApS, Reg. S 7% 17/06/2023	EUR	2,100,000	1,852,010	0.22
Iliad Holding SASU, Reg. S 5.125% 15/10/2026	EUR	1,687,000	1,388,744	0.16
Iliad SA, Reg. S 2.375% 17/06/2026	EUR	6,000,000	4,813,883	0.56
Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026	EUR	9,900,000	7,963,589	0.92
Matterhorn Telecom SA, Reg. S 4% 15/11/2027	EUR	448,000	363,444	0.04
Pinewood Finance Co. Ltd., Reg. S 3.25% 30/09/2025	GBP	16,750,000	15,497,937	1.81
Pinewood Finance Co. Ltd., Reg. S 3.625% 15/11/2027	GBP	6,705,000	5,922,956	0.70
SoftBank Group Corp., Reg. S 3.125% 06/01/2025	USD	1,100,000	835,826	0.10
TalkTalk Telecom Group Ltd., Reg. S 3.875% 20/02/2025	GBP	14,516,000	11,466,826	1.34
Tele Columbus AG, Reg. S 3.875% 02/05/2025	EUR	4,019,000	2,704,542	0.32
Telefonica Europe BV, Reg. S 7.125% 31/12/2164	EUR	700,000	634,433	0.07
Total Play Tele-comunicaciones SA de CV, 144A 6.375% 20/09/2028	USD	200,000	129,970	0.02
Total Play Tele-comunicaciones SA de CV, Reg. S 6.375% 20/09/2028	USD	3,560,000	2,313,461	0.27
Virgin Media Secured Finance plc, Reg. S 5% 15/04/2027	GBP	1,600,000	1,428,950	0.17
Vmed O2 UK Financing I plc, Reg. S 4% 31/01/2029	GBP	8,373,000	6,560,873	0.77
Vmed O2 UK Financing I plc, Reg. S 4.5% 15/07/2031	GBP	668,000	512,757	0.06
Vodafone Group plc, Reg. S, FRN 6.25% 03/10/2078	USD	4,700,000	3,745,904	0.44
Ziggo Bond Co. BV, 144A 5.125% 28/02/2030	USD	322,000	216,154	0.03
			86,342,677	**10.13**
Consumer Discretionary				
Adler Pelzer Holding GmbH, Reg. S 4.125% 01/04/2024	EUR	530,000	402,393	0.05
Cirsa Finance International SARL, Reg. S 10.375% 30/11/2027	EUR	1,116,000	1,014,798	0.12
Clarios Global LP, Reg. S 4.375% 15/05/2026	EUR	2,111,000	1,732,798	0.20
CPUK Finance Ltd., Reg. S 4.5% 28/08/2027	GBP	1,800,000	1,504,530	0.18
Deuce Finco plc, Reg. S 5.5% 15/06/2027	GBP	1,219,000	978,552	0.11
Dignity Finance plc, Reg. S 4.696% 31/12/2049	GBP	9,302,000	6,325,360	0.74
eG Global Finance plc, Reg. S 4.375% 07/02/2025	EUR	6,032,000	4,658,202	0.55
eG Global Finance plc, Reg. S 6.25% 30/10/2025	EUR	454,000	354,240	0.04
Explorer II A/S 3.375% 24/02/2025	EUR	601,921	445,661	0.05
Faurecia SE, Reg. S 7.25% 15/06/2026	EUR	530,000	474,553	0.06
HSE Finance SARL, Reg. S 5.625% 15/10/2026	EUR	1,839,000	879,435	0.10
IHO Verwaltungs GmbH, 144A 6% 15/05/2027	USD	2,700,000	1,962,225	0.23
IHO Verwaltungs GmbH, Reg. S 3.625% 15/05/2025	EUR	8,352,000	6,764,922	0.79
IHO Verwaltungs GmbH, Reg. S, FRN 3.875% 15/05/2027	EUR	1,860,000	1,397,310	0.16

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022

Schroder ISF Strategic Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Jaguar Land Rover Automotive plc, Reg. S 3.875% 01/03/2023	GBP	1,302,000	1,291,818	0.15
Kongsberg Actuation Systems BV, Reg. S 5% 15/07/2025	EUR	3,977,455	3,203,878	0.38
Ladbrokes Group Finance plc, Reg. S 5.125% 08/09/2023	GBP	7,795,000	7,721,923	0.90
Lottomatica SpA, Reg. S 5.125% 15/07/2025	EUR	1,131,000	951,892	0.11
LSF XI Magpie Bidco SARL, Reg. S 7.25% 30/06/2027	EUR	2,386,000	1,871,721	0.22
Marcolin SpA, Reg. S 6.125% 15/11/2026	EUR	4,483,000	3,446,909	0.40
Marks & Spencer plc, Reg. S 3.75% 19/05/2026	GBP	619,000	541,005	0.06
NH Hotel Group SA, Reg. S 4% 02/07/2026	EUR	6,134,000	5,009,662	0.59
Parts Europe SA, Reg. S 6.5% 16/07/2025	EUR	2,990,000	2,651,043	0.31
Playtech plc, Reg. S 3.75% 12/10/2023	EUR	3,344,151	2,941,849	0.35
Playtech plc, Reg. S 4.25% 07/03/2026	EUR	1,850,000	1,551,772	0.18
Punch Finance plc, Reg. S 6.125% 30/06/2026	GBP	8,307,000	7,062,404	0.83
Roadster Finance DAC, Reg. S 2.375% 08/12/2032	EUR	975,000	645,998	0.08
Stonegate Pub Co. Financing 2019 plc, Reg. S 8.25% 31/07/2025	GBP	1,100,000	998,773	0.12
Victoria plc, Reg. S 3.625% 24/08/2026	EUR	1,469,000	1,071,562	0.13
ZF Europe Finance BV, Reg. S 2% 23/02/2026	EUR	4,300,000	3,292,504	0.39
ZF Finance GmbH, Reg. S 3% 21/09/2025	EUR	300,000	245,274	0.03
ZF Finance GmbH, Reg. S 2.75% 25/05/2027	EUR	1,100,000	822,813	0.10
ZF Finance GmbH, Reg. S 3.75% 21/09/2028	EUR	1,500,000	1,119,812	0.13
			75,337,591	**8.84**
Consumer Staples				
Aryzta AG, Reg. S 4.658% Perpetual	CHF	2,500,000	1,751,516	0.21
Aryzta AG, Reg. S, FRN 6.486% Perpetual	CHF	3,005,000	2,172,800	0.25
Bellis Acquisition Co. plc, Reg. S 3.25% 16/02/2026	GBP	8,295,000	6,780,125	0.79
Bellis Acquisition Co. plc, Reg. S 4.5% 16/02/2026	GBP	2,057,000	1,729,974	0.20
Casino Guichard Perrachon SA, Reg. S 4.498% 07/03/2024	EUR	1,200,000	888,078	0.10
Casino Guichard Perrachon SA, Reg. S 4.048% 05/08/2026	EUR	1,500,000	687,779	0.08
Casino Guichard Perrachon SA, Reg. S 5.25% 15/04/2027	EUR	860,000	390,161	0.05
Co-Operative Group Ltd., Reg. S 5.125% 17/05/2024	GBP	1,322,000	1,259,205	0.15
Ocado Group plc, Reg. S 3.875% 08/10/2026	GBP	1,939,000	1,505,126	0.18
Ontex Group NV, Reg. S 3.5% 15/07/2026	EUR	1,146,000	862,960	0.10
Premier Foods Finance plc, Reg. S 3.5% 15/10/2026	GBP	6,045,000	5,327,326	0.63
			23,355,050	**2.74**
Energy				
BP Capital Markets plc 4.375% Perpetual	USD	2,283,000	1,813,558	0.21
BP Capital Markets plc, Reg. S 4.25% Perpetual	GBP	5,193,000	4,600,652	0.53
Cullinan Holdco Scsp, Reg. S 4.625% 15/10/2026	EUR	1,059,000	824,217	0.10
Energean Israel Finance Ltd., Reg. S, 144A 4.5% 30/03/2024	USD	911,000	729,155	0.09
Energean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	3,565,000	2,728,429	0.32
Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	3,683,000	2,746,170	0.32
Energean Israel Finance Ltd., Reg. S, 144A 5.875% 30/03/2031	USD	883,034	642,395	0.08
Harbour Energy plc, 144A 5.5% 15/10/2026	USD	5,335,000	3,974,793	0.47
Harbour Energy plc, Reg. S 5.5% 15/10/2026	USD	6,536,000	4,869,588	0.56
Neptune Energy Bondco plc, 144A 6.625% 15/05/2025	USD	4,182,000	3,375,014	0.40
Neptune Energy Bondco plc, Reg. S 6.625% 15/05/2025	USD	3,866,000	3,119,992	0.37
			29,423,963	**3.45**
Financials				
abrdn plc, Reg. S 5.25% 31/12/2164	GBP	547,000	435,691	0.05
Achmea BV, Reg. S, FRN 4.25% Perpetual	EUR	510,000	442,661	0.05

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022

Schroder ISF Strategic Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Assicurazioni Generali SpA, Reg. S, FRN 4.596% Perpetual	EUR	950,000	819,935	0.10
Assicurazioni Generali SpA, Reg. S, FRN 6.269% Perpetual	GBP	3,000,000	2,959,660	0.35
Aviva plc, Reg. S, FRN 6.125% 14/11/2036	GBP	2,940,000	2,938,782	0.34
Aviva plc, Reg. S, FRN 5.125% 04/06/2050	GBP	1,050,000	951,297	0.11
Aviva plc, Reg. S 6.875% 31/12/2164	GBP	578,000	525,643	0.06
Banca Monte dei Paschi di Siena SpA, Reg. S 1.875% 09/01/2026	EUR	423,000	322,068	0.04
Banco de Credito Social Cooperativo SA, Reg. S 8% 22/09/2026	EUR	1,300,000	1,159,266	0.14
Bank of Ireland Group plc, Reg. S 7.594% 06/12/2032	GBP	3,076,000	3,060,629	0.36
Barclays plc 7.325% 02/11/2026	USD	2,337,000	2,015,392	0.24
Barclays plc, Reg. S 8.407% 14/11/2032	GBP	2,183,000	2,255,083	0.26
BPER Banca, Reg. S 6.125% 01/02/2028	EUR	800,000	693,527	0.08
BUPA Finance plc, Reg. S 4% Perpetual	GBP	200,000	136,473	0.02
Caisse Nationale de Reassurance Mutuelle Agricole Groupama, Reg. S, FRN 6.375% Perpetual	EUR	2,200,000	1,984,918	0.23
Commerzbank AG, Reg. S 8.625% 28/02/2033	GBP	4,300,000	4,321,436	0.51
Commerzbank AG, Reg. S 6.125% Perpetual	EUR	1,000,000	825,202	0.10
Commerzbank AG, Reg. S 6.5% Perpetual	EUR	2,200,000	1,761,256	0.21
Credit Suisse AG, Reg. S 0.25% 01/09/2028	EUR	2,788,000	1,787,762	0.21
Credit Suisse Group AG, Reg. S 2.125% 13/10/2026	EUR	1,168,000	880,778	0.10
Credit Suisse Group AG, Reg. S 7.75% 01/03/2029	EUR	6,015,000	5,304,749	0.62
Deutsche Bank AG, Reg. S 3.875% 12/02/2024	GBP	1,900,000	1,854,297	0.22
Deutsche Bank AG, Reg. S 2.625% 16/12/2024	GBP	1,300,000	1,208,655	0.14
Deutsche Bank AG, Reg. S 4% 24/06/2026	GBP	2,100,000	1,967,956	0.23
Deutsche Bank AG, Reg. S 4.5% 31/12/2164	EUR	2,200,000	1,526,341	0.18
Deutsche Bank AG, Reg. S 4.625% 31/12/2164	EUR	1,600,000	1,080,131	0.13
Deutsche Bank AG, Reg. S 7.125% 31/12/2164	GBP	3,200,000	2,893,018	0.34
Deutsche Pfandbriefbank AG, Reg. S 7.625% 08/12/2025	GBP	3,000,000	2,975,724	0.35
Ford Motor Credit Co. LLC 2.748% 14/06/2024	GBP	1,937,000	1,836,596	0.22
Ford Motor Credit Co. LLC 4.535% 06/03/2025	GBP	4,803,000	4,576,798	0.54
Galaxy Bidco Ltd., Reg. S 6.5% 31/07/2026	GBP	7,979,000	6,830,024	0.80
Garfunkelux Holdco 3 SA, Reg. S 7.75% 01/11/2025	GBP	2,803,000	2,194,429	0.26
Hiscox Ltd., Reg. S 6% 22/09/2027	GBP	1,050,000	1,046,744	0.12
Hiscox Ltd., Reg. S, FRN 6.125% 24/11/2045	GBP	6,257,000	5,965,843	0.70
Intesa Sanpaolo SpA, Reg. S 8.505% 20/09/2032	GBP	4,345,000	4,323,488	0.51
Investec Bank plc, Reg. S, FRN 4.25% 24/07/2028	GBP	162,000	160,422	0.02
Investec plc, Reg. S 9.125% 06/03/2033	GBP	3,040,000	3,090,279	0.36
Iqera Group SAS, Reg. S, FRN 6.568% 30/09/2024	EUR	732,571	612,820	0.07
Jerrold Finco plc, Reg. S 4.875% 15/01/2026	GBP	7,352,000	6,357,642	0.75
Jerrold Finco plc, Reg. S 5.25% 15/01/2027	GBP	1,524,000	1,269,492	0.15
Just Group plc, Reg. S 5% 31/12/2164	GBP	390,000	278,731	0.03
Kane Bidco Ltd., Reg. S 6.5% 15/02/2027	GBP	7,096,000	5,942,900	0.70
Lancashire Holdings Ltd., Reg. S 5.625% 18/09/2041	USD	5,460,000	3,572,843	0.42
Legal & General Group plc, Reg. S, FRN 4.5% 01/11/2050	GBP	1,850,000	1,604,457	0.19
Lloyds Banking Group plc 8.5% 31/12/2164	GBP	1,000,000	1,008,150	0.12
Lloyds Banking Group plc, Reg. S, FRN 7.875% Perpetual	GBP	5,261,000	5,039,538	0.59
M&G plc, Reg. S, FRN 3.875% 20/07/2049	GBP	694,000	669,552	0.08
Metro Bank plc, Reg. S, FRN 5.5% 26/06/2028	GBP	694,000	395,814	0.05

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022

Schroder ISF Strategic Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Nationwide Building Society, Reg. S 6.178% 07/12/2027	GBP	4,927,000	4,942,825	0.58
NatWest Group plc 7.472% 10/11/2026	USD	2,741,000	2,370,086	0.28
NatWest Group plc, Reg. S 7.416% 06/06/2033	GBP	3,542,000	3,573,506	0.42
NatWest Markets plc, Reg. S 6.375% 08/11/2027	GBP	3,914,000	4,008,343	0.47
Phoenix Group Holdings plc, Reg. S 6.625% 18/12/2025	GBP	2,816,000	2,814,237	0.33
Phoenix Group Holdings plc, Reg. S 5.375% 06/07/2027	USD	1,067,000	839,078	0.10
Phoenix Group Holdings plc, Reg. S 5.867% 13/06/2029	GBP	2,662,000	2,462,518	0.29
Phoenix Group Holdings plc, Reg. S 5.625% 28/04/2031	GBP	1,950,000	1,728,774	0.20
ProGroup AG, Reg. S 3% 31/03/2026	EUR	3,831,000	3,001,281	0.35
Quilter plc, Reg. S, FRN 4.478% 28/02/2028	GBP	14,666,000	14,179,353	1.67
RL Finance Bonds No. 2 plc, Reg. S, FRN 6.125% 30/11/2043	GBP	11,183,000	11,166,493	1.31
Rl Finance Bonds No. 3 plc, Reg. S 6.125% 13/11/2028	GBP	2,675,000	2,593,683	0.30
Saga plc, Reg. S 3.375% 12/05/2024	GBP	3,253,000	2,935,426	0.34
Saga plc, Reg. S 5.5% 15/07/2026	GBP	7,989,000	5,991,750	0.70
Santander UK Group Holdings plc 6.833% 21/11/2026	USD	8,255,000	6,940,806	0.81
Santander UK Group Holdings plc, Reg. S 7.098% 16/11/2027	GBP	4,366,000	4,432,048	0.52
Sherwood Financing plc, Reg. S 6% 15/11/2026	GBP	10,636,000	8,296,080	0.97
Tesco Personal Finance Group plc, Reg. S 3.5% 25/07/2025	GBP	1,505,000	1,410,548	0.17
UnipolSai Assicurazioni SpA, Reg. S 6.375% Perpetual	EUR	2,129,000	1,703,004	0.20
Utmost Group plc, Reg. S 4% 15/12/2031	GBP	2,004,000	1,491,076	0.17
Virgin Money UK plc, Reg. S, FRN 3.125% 22/06/2025	GBP	1,192,000	1,129,367	0.13
Virgin Money UK plc, Reg. S, FRN 4% 25/09/2026	GBP	5,002,000	4,648,677	0.55
Virgin Money UK plc, Reg. S 5.125% 11/12/2030	GBP	4,814,000	4,464,154	0.52
Volkswagen International Finance NV, Reg. S 3.748% 31/12/2164	EUR	300,000	226,489	0.03
			203,214,494	**23.86**
Health Care				
Bormioli Pharma Spa, Reg. S, FRN 5.262% 15/11/2024	EUR	8,575,000	7,042,755	0.83
CAB SELAS, Reg. S 3.375% 01/02/2028	EUR	4,561,000	3,257,244	0.38
Cheplapharm Arzneimittel GmbH, 144A 5.5% 15/01/2028	USD	3,713,000	2,587,564	0.30
Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	10,947,000	8,517,720	1.00
Cheplapharm Arzneimittel GmbH, Reg. S 4.375% 15/01/2028	EUR	806,000	629,247	0.07
Chrome Bidco SASU, Reg. S 3.5% 31/05/2028	EUR	1,708,000	1,276,079	0.15
Cidron Aida Finco SARL, Reg. S 5% 01/04/2028	EUR	560,000	427,413	0.05
Cidron Aida Finco SARL, Reg. S 6.25% 01/04/2028	GBP	9,422,000	7,702,721	0.90
Eurofins Scientific SE, Reg. S, FRN 3.25% Perpetual	EUR	7,494,000	5,962,859	0.70
Grifols Escrow Issuer SA, Reg. S 3.875% 15/10/2028	EUR	1,101,000	823,580	0.10
Grifols SA, Reg. S 1.625% 15/02/2025	EUR	1,160,000	973,005	0.11
Grifols SA, Reg. S 2.25% 15/11/2027	EUR	1,707,000	1,322,463	0.16
Gruenenthal GmbH, Reg. S 3.625% 15/11/2026	EUR	2,742,000	2,229,718	0.26
Gruenenthal GmbH, Reg. S 4.125% 15/05/2028	EUR	16,133,000	12,888,832	1.52
Korian SA, Reg. S 4.125% 31/12/2164	GBP	10,800,000	8,252,550	0.97
Limacorporate SpA, Reg. S, FRN 5.512% 15/08/2023	EUR	10,749,000	9,283,725	1.09
Nidda Healthcare Holding GmbH, Reg. S 7.5% 21/08/2026	EUR	12,944,000	10,978,152	1.29
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	2,523,000	1,962,609	0.23
Rossini SARL, Reg. S 5.48% 30/10/2025	EUR	7,652,000	6,693,266	0.79

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022

Schroder ISF Strategic Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Teva Pharmaceutical Finance Netherlands II BV 4.5% 01/03/2025	EUR	3,298,000	2,794,875	0.33
Teva Pharmaceutical Finance Netherlands II BV 3.75% 09/05/2027	EUR	4,032,000	3,100,124	0.36
Teva Pharmaceutical Finance Netherlands III BV 6% 15/04/2024	USD	5,012,000	4,083,857	0.48
Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	USD	1,051,000	757,786	0.09
Teva Pharmaceutical Finance Netherlands III BV 4.75% 09/05/2027	USD	3,969,000	2,980,429	0.35
Voyage Care BondCo plc, Reg. S 5.875% 15/02/2027	GBP	13,050,000	11,080,232	1.30
			117,608,805	**13.81**
Industrials				
AA Bond Co. Ltd., Reg. S 6.5% 31/01/2026	GBP	1,849,000	1,484,227	0.17
AA Bond Co. Ltd., Reg. S 4.875% 31/07/2043	GBP	1,533,000	1,457,078	0.17
AA Bond Co. Ltd., Reg. S 3.25% 31/07/2050	GBP	387,000	289,568	0.03
AA Bond Co. Ltd., Reg. S 5.5% 31/07/2050	GBP	2,602,000	2,255,947	0.26
Compact Bidco BV, Reg. S 5.75% 01/05/2026	EUR	918,000	564,954	0.07
EVOCA SpA, Reg. S 5.891% 01/11/2026	EUR	1,570,000	1,177,331	0.14
Gatwick Airport Finance plc, Reg. S 4.375% 07/04/2026	GBP	1,540,000	1,393,743	0.16
Heathrow Finance plc, Reg. S 4.75% 01/03/2024	GBP	3,958,000	3,863,998	0.45
Intrum AB, Reg. S 4.875% 15/08/2025	EUR	5,611,000	4,538,569	0.54
Intrum AB, Reg. S 3.5% 15/07/2026	EUR	2,251,000	1,682,587	0.20
IPD 3 BV, Reg. S 5.5% 01/12/2025	EUR	3,890,000	3,276,462	0.38
IPD 3 BV, Reg. S 7.484% 01/12/2025	EUR	2,777,000	2,418,309	0.28
La Financiere Atalian SASU, Reg. S 4% 15/05/2024	EUR	2,673,000	2,043,161	0.24
La Financiere Atalian SASU, Reg. S 6.625% 15/05/2025	GBP	8,486,000	5,850,740	0.70
Loxam SAS, Reg. S 4.5% 15/02/2027	EUR	3,613,000	2,935,419	0.34
Novafives SAS, Reg. S, FRN 6.546% 15/06/2025	EUR	835,000	601,324	0.07
Q-Park Holding I BV, Reg. S 2% 01/03/2027	EUR	500,000	371,073	0.04
Q-Park Holding I BV, Reg. S 3.984% 01/03/2026	EUR	3,615,000	2,964,994	0.35
Rolls-Royce plc, 144A 5.75% 15/10/2027	USD	495,000	389,093	0.05
Rolls-Royce plc, Reg. S 5.75% 15/10/2027	GBP	4,744,000	4,363,493	0.52
Techem Verwaltungs-gesellschaft 675 mbH, Reg. S 2% 15/07/2025	EUR	1,003,000	818,843	0.10
Travis Perkins plc, Reg. S 3.75% 17/02/2026	GBP	1,868,000	1,658,713	0.19
Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	1,579,000	1,216,550	0.14
Verisure Holding AB, Reg. S 9.25% 15/10/2027	EUR	313,000	291,048	0.03
Verisure Holding AB, Reg. S 6.378% 15/04/2025	EUR	1,845,000	1,629,801	0.19
			49,537,025	**5.81**
Information Technology				
Almaviva-The Italian Innovation Co. SpA, Reg. S 4.875% 30/10/2026	EUR	4,016,000	3,339,644	0.39
ams-OSRAM AG, Reg. S 6% 31/07/2025	EUR	1,820,000	1,511,994	0.18
Lenovo Group Ltd., Reg. S 5.831% 27/01/2028	USD	2,379,000	1,906,748	0.22
United Group BV, Reg. S 4% 15/11/2027	EUR	349,000	231,135	0.03
United Group BV, Reg. S 4.625% 15/08/2028	EUR	508,000	333,461	0.04
United Group BV, Reg. S 5.25% 01/02/2030	EUR	426,000	273,159	0.03
			7,596,141	**0.89**
Materials				
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	639,000	474,500	0.06
Canpack SA, Reg. S 2.375% 01/11/2027	EUR	2,267,000	1,588,538	0.19
Fiber Bidco Spa, Reg. S 11% 25/10/2027	EUR	1,202,000	1,132,585	0.13
Guala Closures SpA, Reg. S 3.25% 15/06/2028	EUR	1,230,000	935,869	0.11
Herens Holdco SARL, 144A 4.75% 15/05/2028	USD	4,695,000	3,077,156	0.36
INEOS Finance plc, Reg. S 3.375% 31/03/2026	EUR	2,294,000	1,817,415	0.21

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022

Schroder ISF Strategic Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
INEOS Finance plc, Reg. S 2.875% 01/05/2026	EUR	7,736,000	5,923,738	0.69
INEOS Quattro Finance 2 plc, 144A 3.375% 15/01/2026	USD	452,000	337,964	0.04
INEOS Quattro Finance 2 plc, Reg. S 2.5% 15/01/2026	EUR	1,234,000	929,938	0.11
INEOS Styrolution Group GmbH, Reg. S 2.25% 16/01/2027	EUR	800,000	578,346	0.07
Kleopatra Finco SARL, Reg. S 4.25% 01/03/2026	EUR	1,057,000	733,480	0.09
Lenzing AG, Reg. S 5.75% Perpetual	EUR	5,600,000	4,199,351	0.49
Lune Holdings SARL, Reg. S 5.625% 15/11/2028	EUR	2,674,000	1,940,881	0.23
Mauser Packaging Solutions Holding Co., Reg. S 4.75% 15/04/2024	EUR	5,267,000	4,503,510	0.53
OI European Group BV, Reg. S 3.125% 15/11/2024	EUR	1,250,000	1,075,742	0.13
Sappi Papier Holding GmbH, Reg. S 3.625% 15/03/2028	EUR	2,832,000	2,162,239	0.25
SCIL IV LLC, 144A 5.375% 01/11/2026	USD	1,719,000	1,220,193	0.14
SCIL IV LLC, Reg. S 4.375% 01/11/2026	EUR	738,000	564,281	0.07
thyssenkrupp AG, Reg. S 1.875% 06/03/2023	EUR	1,400,000	1,235,330	0.14
Trivium Packaging Finance BV, 144A 5.5% 15/08/2026	USD	5,550,000	4,285,847	0.50
Trivium Packaging Finance BV, Reg. S 3.75% 15/08/2026	EUR	400,000	324,876	0.04
WEPA Hygieneprodukte GmbH, Reg. S 2.875% 15/12/2027	EUR	1,860,000	1,350,824	0.16
WEPA Hygieneprodukte GmbH, Reg. S, FRN 4.921% 15/12/2026	EUR	6,950,000	5,542,945	0.65
			45,935,548	**5.39**
Real Estate				
ADLER Group SA, Reg. S 1.5% 26/07/2024	EUR	6,100,000	3,729,266	0.44
ADLER Group SA, Reg. S 3.25% 05/08/2025	EUR	2,700,000	993,084	0.12
ADLER Group SA, Reg. S 2.75% 13/11/2026	EUR	1,000,000	357,408	0.04
ADLER Group SA, Reg. S 2.25% 27/04/2027	EUR	1,700,000	531,221	0.06
Aedas Homes Opco SLU, Reg. S 4% 15/08/2026	EUR	2,254,000	1,686,017	0.20
CPI Property Group SA, Reg. S 2.75% 22/01/2028	GBP	2,578,000	1,726,453	0.20
CPI Property Group SA, Reg. S 3.75% Perpetual	EUR	1,200,000	553,817	0.06
Emeria SASU, Reg. S 3.375% 31/03/2028	EUR	2,598,000	1,923,324	0.23
Heimstaden AB, Reg. S 4.25% 09/03/2026	EUR	5,500,000	3,470,758	0.41
Heimstaden Bostad AB, Reg. S 2.625% Perpetual	EUR	1,348,000	641,041	0.08
Heimstaden Bostad AB, Reg. S 3.248% 31/12/2164	EUR	495,000	324,087	0.04
MPT Operating Partnership LP, REIT 2.55% 05/12/2023	GBP	5,220,000	4,969,440	0.58
MPT Operating Partnership LP, REIT 2.5% 24/03/2026	GBP	3,638,000	2,898,726	0.34
MPT Operating Partnership LP, REIT 3.692% 05/06/2028	GBP	4,146,000	3,044,387	0.36
Peach Property Finance GmbH, Reg. S 4.375% 15/11/2025	EUR	9,051,000	6,005,706	0.70
PHM Group Holding Oy, Reg. S, 144A 4.75% 18/06/2026	EUR	2,774,000	2,161,297	0.25
Summit Properties Ltd., Reg. S 2% 31/01/2025	EUR	5,361,000	4,104,597	0.48
Telereal Securitisation plc, Reg. S, FRN 1.963% 10/12/2033	GBP	1,204,000	1,069,933	0.13
Via Celere Desarrollos Inmobiliarios SA, Reg. S 5.25% 01/04/2026	EUR	7,598,000	6,046,753	0.71
Vivion Investments SARL, Reg. S 3% 08/08/2024	EUR	300,000	209,077	0.02
			46,446,392	**5.45**
Utilities				
Electricite de France SA, Reg. S, FRN 6% Perpetual	GBP	2,700,000	2,433,348	0.29
Enel SpA, FRN, 144A 8.75% 24/09/2073	USD	3,113,000	2,590,118	0.30
Energia Group NI FinanceCo plc, Reg. S 4.75% 15/09/2024	GBP	7,812,000	7,304,611	0.86
SSE plc, Reg. S 3.74% Perpetual	GBP	2,531,000	2,312,701	0.27
Thames Water Kemble Finance plc, Reg. S 4.625% 19/05/2026	GBP	1,700,000	1,441,951	0.17

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022

Schroder ISF Strategic Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
UGI International LLC, Reg. S 2.5% 01/12/2029	EUR	14,968,000	10,196,717	1.19
			26,279,446	**3.08**
Total Bonds			**711,077,132**	**83.45**
Convertible Bonds				
Information Technology				
ams-OSRAM AG, Reg. S 0% 05/03/2025	EUR	7,600,000	5,224,067	0.61
ams-OSRAM AG, Reg. S 2.125% 03/11/2027	EUR	4,200,000	2,619,092	0.31
			7,843,159	**0.92**
Total Convertible Bonds			**7,843,159**	**0.92**
Total Transferable securities and money market instruments admitted to an official exchange listing			**718,920,291**	**84.37**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Communication Services				
Altice France SA, 144A 5.125% 15/01/2029	USD	1,395,000	867,978	0.10
C&W Senior Financing DAC, 144A 6.875% 15/09/2027	USD	500,000	386,684	0.05
Digicel Ltd., 144A 6.75% 01/03/2023	USD	4,795,000	1,529,897	0.18
DKT Finance ApS, 144A 9.375% 17/06/2023	USD	7,982,000	6,564,199	0.77
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	802,000	614,171	0.07
Iliad Holding SASU, 144A 6.5% 15/10/2026	USD	552,000	424,952	0.05
Iliad Holding SASU, 144A 7% 15/10/2028	USD	1,214,000	912,313	0.11
Sable International Finance Ltd., 144A 5.75% 07/09/2027	USD	3,055,000	2,342,543	0.27
Total Play Telecomunicaciones SA de CV, 144A 7.5% 12/11/2025	USD	1,977,000	1,443,062	0.17
Virgin Media Vendor Financing Notes III DAC, Reg. S 4.875% 15/07/2028	GBP	9,089,000	7,370,852	0.87
			22,456,651	**2.64**
Consumer Discretionary				
Clarios Global LP, 144A 6.25% 15/05/2026	USD	709,000	575,418	0.07
eG Global Finance plc, 144A 6.75% 07/02/2025	USD	7,528,000	5,462,367	0.63
eG Global Finance plc, 144A 8.5% 30/10/2025	USD	2,364,000	1,830,251	0.21
Merlin Entertainments Ltd., 144A 5.75% 15/06/2026	USD	18,194,000	14,106,926	1.65
Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	2,633,000	1,406,417	0.17
Sotheby's, 144A 7.375% 15/10/2027	USD	2,596,000	2,023,247	0.24
			25,404,626	**2.97**
Energy				
Energy Transfer LP 6.25% 31/12/2164	USD	9,000,000	6,359,117	0.75
MC Brazil Downstream Trading SARL, Reg. S 7.25% 30/06/2031	USD	1,166,000	799,798	0.09
			7,158,915	**0.84**
Financials				
Credit Suisse Group AG, 144A 9.016% 15/11/2033	USD	2,830,000	2,409,245	0.29
Intesa Sanpaolo SpA, 144A 7% 21/11/2025	USD	1,548,000	1,311,595	0.15
Intesa Sanpaolo SpA, 144A 8.248% 21/11/2033	USD	398,000	335,309	0.04
			4,056,149	**0.48**
Health Care				
180 Medical, Inc., 144A 3.875% 15/10/2029	USD	769,000	553,497	0.06
Organon & Co., 144A 4.125% 30/04/2028	USD	7,137,000	5,221,337	0.62
			5,774,834	**0.68**
Industrials				
ADT Security Corp. (The), 144A 4.125% 01/08/2029	USD	5,320,000	3,768,437	0.44
Hidrovias International Finance SARL, 144A 4.95% 08/02/2031	USD	2,834,000	1,757,628	0.21
			5,526,065	**0.65**
Information Technology				
Seagate HDD Cayman, Reg. S 9.625% 01/12/2032	USD	2,044,380	1,851,107	0.22
			1,851,107	**0.22**
Materials				
Ardagh Packaging Finance plc, 144A 4.125% 15/08/2026	USD	1,793,000	1,289,603	0.15
Canpack SA, 144A 3.875% 15/11/2029	USD	1,181,000	769,259	0.09
SPCM SA, 144A 3.125% 15/03/2027	USD	6,651,000	4,783,301	0.56
			6,842,163	**0.80**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022

Schroder ISF Strategic Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Utilities				
Electricidad Firme de Mexico Holdings SA de CV, 144A 4.9% 20/11/2026	USD	627,000	459,070	0.05
			459,070	**0.05**

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Total Bonds			**79,529,580**	**9.33**
Total Transferable securities and money market instruments dealt in on another regulated market			**79,529,580**	**9.33**
Total Investments			**798,449,871**	**93.70**
Cash			**34,840,104**	**4.09**
Other assets/(liabilities)			**18,888,106**	**2.21**
Total Net Assets			**852,178,081**	**100.00**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022

Schroder ISF Strategic Credit

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) GBP	% of Net Assets
EUR	10,643,861	GBP	9,297,477	27/01/2023	Bank of America	134,614	0.01
EUR	2,773,400	GBP	2,397,145	27/01/2023	Canadian Imperial Bank of Commerce	60,512	0.01
EUR	1,520,000	GBP	1,338,229	27/01/2023	J.P. Morgan	8,724	–
EUR	1,164,000	GBP	1,001,999	27/01/2023	Lloyds Bank	29,483	–
EUR	2,232,232	GBP	1,919,595	27/01/2023	Morgan Stanley	58,504	0.01
EUR	144,879	GBP	126,193	27/01/2023	State Street	2,192	–
EUR	9,243,156	GBP	8,046,446	27/01/2023	UBS	144,406	0.02
GBP	379,137	USD	451,931	27/01/2023	Lloyds Bank	4,458	–
GBP	73,875,257	USD	82,756,137	27/01/2023	UBS	5,265,178	0.62
USD	510,000	GBP	420,909	27/01/2023	Bank of America	1,913	–
USD	143,338	GBP	118,094	27/01/2023	Canadian Imperial Bank of Commerce	742	–
USD	606,000	GBP	502,306	27/01/2023	J.P. Morgan	106	–
USD	1,242,258	GBP	1,028,902	27/01/2023	Morgan Stanley	1,009	–
USD	1,150,364	GBP	944,177	27/01/2023	UBS	9,547	–
GBP	85,807,818	USD	101,624,345	27/02/2023	UBS	1,616,071	0.19
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**7,337,459**	**0.86**
Share Class Hedging							
CHF	13,041,550	GBP	11,594,458	31/01/2023	HSBC	148,703	0.02
EUR	734,952,534	GBP	643,383,497	31/01/2023	HSBC	8,010,432	0.94
GBP	31,587	USD	38,034	31/01/2023	HSBC	58	–
SEK	344,768,631	GBP	27,400,389	31/01/2023	HSBC	55,525	0.01
USD	33,969,634	GBP	27,935,470	31/01/2023	HSBC	224,169	0.02
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**8,438,887**	**0.99**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**15,776,346**	**1.85**
GBP	2,291,415	EUR	2,622,954	27/01/2023	Bank of America	(32,924)	–
GBP	1,312,894	EUR	1,517,674	27/01/2023	Citibank	(31,998)	–
GBP	2,376,054	EUR	2,707,274	27/01/2023	HSBC	(23,006)	–
GBP	2,025,269	EUR	2,346,194	27/01/2023	J.P. Morgan	(53,818)	(0.01)
GBP	3,335,852	EUR	3,864,876	27/01/2023	Morgan Stanley	(89,019)	(0.01)
GBP	144,881,817	EUR	165,524,360	27/01/2023	RBC	(1,798,114)	(0.21)
GBP	5,770,359	EUR	6,657,534	27/01/2023	UBS	(129,236)	(0.02)
GBP	914,987	USD	1,138,000	27/01/2023	BNP Paribas	(28,487)	–
GBP	769,390	USD	937,312	27/01/2023	Morgan Stanley	(7,701)	–
GBP	195,885	USD	239,023	27/01/2023	RBC	(2,280)	–
GBP	1,490,767	USD	1,829,000	27/01/2023	UBS	(25,590)	–
USD	1,273,745	GBP	1,067,250	27/01/2023	Deutsche Bank	(11,235)	–
USD	123,313	GBP	102,292	27/01/2023	State Street	(58)	–
GBP	3,889,764	CHF	4,361,015	27/02/2023	J.P. Morgan	(45,765)	(0.01)
GBP	168,239,446	EUR	192,954,838	27/02/2023	Morgan Stanley	(2,975,453)	(0.35)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(5,254,684)**	**(0.61)**
Share Class Hedging							
GBP	50,739	CHF	57,430	31/01/2023	HSBC	(973)	–
GBP	4,129,174	EUR	4,720,322	31/01/2023	HSBC	(54,482)	(0.01)
GBP	98,346	SEK	1,242,085	31/01/2023	HSBC	(569)	–
GBP	112,982	USD	137,811	31/01/2023	HSBC	(1,258)	–
USD	249,310	GBP	206,771	31/01/2023	HSBC	(102)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(57,384)**	**(0.01)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(5,312,068)**	**(0.62)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**10,464,278**	**1.23**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022

Schroder ISF Strategic Credit

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) GBP	% of Net Assets
Euro-Bobl, 08/03/2023	(153)	EUR	451,000	0.06
Long Gilt, 29/03/2023	(103)	GBP	705,550	0.08
Total Unrealised Gain on Financial Futures Contracts - Assets			**1,156,550**	**0.14**
US 5 Year Note, 31/03/2023	14	USD	(2,450)	–
Total Unrealised Loss on Financial Futures Contracts - Liabilities			**(2,450)**	**–**
Net Unrealised Gain on Financial Futures Contracts - Assets			**1,154,100**	**0.14**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value GBP	% of Net Assets
8,560,000	GBP	Morgan Stanley	Pay fixed 3.82% Receive floating SONIA 1 day	03/03/2028	90,007	0.01
7,650,000	GBP	Morgan Stanley	Pay fixed 1.15% Receive floating SONIA 1 day	24/03/2027	909,668	0.11
Total Market Value on Interest Rate Swap Contracts - Assets					**999,675**	**0.12**
Net Market Value on Interest Rate Swap Contracts - Assets					**999,675**	**0.12**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022

Schroder ISF Strategic Credit

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value GBP	% of Net Assets
1,500,000	EUR	Morgan Stanley	ITRAXX.EUROPE. CROSSOVER.38-V1	Sell	5.00%	20/12/2027	13,423	–
3,169,797	EUR	Credit Suisse	British Telecommunications plc 5.75% 07/12/2028	Sell	1.00%	20/06/2024	15,860	–
1,000,000	EUR	Merrill Lynch	British Telecommunications plc 5.75% 07/12/2028	Sell	1.00%	20/12/2024	5,131	–
3,000,000	EUR	Morgan Stanley	Cellnex Telecom SA 3.125% 27/07/2022	Sell	5.00%	20/12/2025	259,287	0.03
1,740,000	EUR	BNP Paribas	Cellnex Telecom SA 3.125% 27/07/2022	Sell	5.00%	20/06/2026	165,095	0.02
638,734	EUR	J.P. Morgan	Cellnex Telecom SA 3.125% 27/07/2022	Sell	5.00%	20/12/2024	43,246	0.01
2,334,328	EUR	J.P. Morgan	CMA CGM SA 7.5% 15/01/2026	Sell	5.00%	20/12/2026	80,447	0.01
1,200,000	EUR	BNP Paribas	CMA CGM SA 7.5% 15/01/2026	Sell	5.00%	20/06/2027	34,232	–
586,000	EUR	Credit Suisse	CMA CGM SA 7.5% 15/01/2026	Sell	5.00%	20/06/2027	16,717	–
2,839,000	EUR	Credit Suisse	Faurecia SE 3.125% 15/06/2026	Sell	5.00%	20/12/2026	90,968	0.01
1,135,600	EUR	Merrill Lynch	Faurecia SE 3.125% 15/06/2026	Sell	5.00%	20/12/2026	36,387	0.01
1,133,690	EUR	BNP Paribas	Faurecia SE 3.125% 15/06/2026	Sell	5.00%	20/06/2027	27,270	–
586,000	EUR	Credit Suisse	Faurecia SE 3.125% 15/06/2026	Sell	5.00%	20/06/2027	14,096	–
500,000	EUR	Morgan Stanley	Faurecia SE 3.125% 15/06/2026	Sell	5.00%	20/06/2027	12,027	–
2,678,628	EUR	Credit Suisse	Grifols SA 3.2% 01/05/2025	Sell	5.00%	20/12/2024	8,307	–
1,607,177	EUR	BNP Paribas	Grifols SA 3.2% 01/05/2025	Sell	5.00%	20/12/2024	4,984	–
1,173,333	EUR	Barclays	Jaguar Land Rover Automotive plc 5% 15/02/2022	Sell	5.00%	20/06/2023	3,349	–
1,138,000	EUR	Barclays	Modulaire Global Finance plc 6.5% 15/02/2023	Sell	5.00%	20/12/2026	120,683	0.02
Total Market Value on Credit Default Swap Contracts - Assets							**951,509**	**0.11**
1,779,150	EUR	Barclays	Credit Suisse Group AG FRN 29/07/2019	Sell	1.00%	20/12/2027	(178,565)	(0.02)
1,200,000	EUR	Citigroup	Credit Suisse Group AG FRN 29/07/2019	Sell	1.00%	20/12/2027	(120,439)	(0.01)
1,518,026	EUR	Barclays	Fresenius SE & Co. KGaA 1.88% 15/02/2025	Sell	1.00%	20/12/2027	(65,814)	(0.01)
3,729,745	EUR	Credit Suisse	Grifols SA 3.2% 01/05/2025	Sell	5.00%	20/12/2025	(125)	–
2,855,000	EUR	BNP Paribas	Grifols SA 3.2% 01/05/2025	Sell	5.00%	20/12/2025	(96)	–
1,000,000	EUR	Credit Suisse	Grifols SA 3.2% 01/05/2025	Sell	5.00%	20/06/2027	(42,271)	–
1,250,000	EUR	BNP Paribas	Grifols SA 3.2% 01/05/2025	Sell	5.00%	20/12/2027	(65,854)	(0.01)

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022

Schroder ISF Strategic Credit

Credit Default Swap Contracts (continued)

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value GBP	% of Net Assets
1,090,909	EUR	Morgan Stanley	Intrum AB 3.13% 15/07/2024	Sell	5.00%	20/06/2027	(74,966)	(0.01)
Total Market Value on Credit Default Swap Contracts - Liabilities							**(548,130)**	**(0.06)**
Net Market Value on Credit Default Swap Contracts - Assets							**403,379**	**0.05**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022

Schroder ISF Sustainable EURO Credit

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Communication Services				
America Movil SAB de CV 1.5% 10/03/2024	EUR	2,000,000	1,953,959	0.22
America Movil SAB de CV 0.75% 26/06/2027	EUR	1,000,000	881,864	0.10
AT&T, Inc. 1.8% 05/09/2026	EUR	1,000,000	931,788	0.11
AT&T, Inc. 1.6% 19/05/2028	EUR	1,400,000	1,244,460	0.14
AT&T, Inc. 2.35% 05/09/2029	EUR	700,000	633,836	0.07
AT&T, Inc. 3.55% 17/12/2032	EUR	1,500,000	1,421,887	0.16
AT&T, Inc. 3.375% 15/03/2034	EUR	500,000	456,568	0.05
AT&T, Inc. 3.15% 04/09/2036	EUR	1,000,000	866,519	0.10
Bertelsmann SE & Co. KGaA 1.5% 15/05/2030	EUR	300,000	257,142	0.03
Bharti Airtel International Netherlands BV, Reg. S 5.35% 20/05/2024	USD	2,500,000	2,331,510	0.27
Bharti Airtel Ltd., Reg. S 4.375% 10/06/2025	USD	1,800,000	1,641,085	0.19
British Telecommunications plc, Reg. S 1% 21/11/2024	EUR	500,000	474,848	0.05
British Telecommunications plc, Reg. S 0.5% 12/09/2025	EUR	1,000,000	916,364	0.11
British Telecommunications plc, Reg. S 1.75% 10/03/2026	EUR	200,000	187,744	0.02
British Telecommunications plc, Reg. S 2.75% 30/08/2027	EUR	2,243,000	2,125,999	0.24
British Telecommunications plc, Reg. S 2.125% 26/09/2028	EUR	400,000	362,317	0.04
Chorus Ltd. 3.625% 07/09/2029	EUR	1,052,000	1,020,320	0.12
Chorus Ltd., Reg. S 0.875% 05/12/2026	EUR	200,000	178,035	0.02
Deutsche Telekom AG, Reg. S 2.25% 29/03/2039	EUR	2,000,000	1,585,126	0.18
Deutsche Telekom International Finance BV 4.875% 22/04/2025	EUR	1,300,000	1,350,080	0.16
Discovery Communications LLC 1.9% 19/03/2027	EUR	1,400,000	1,268,920	0.15
Eutelsat SA, Reg. S 2% 02/10/2025	EUR	400,000	351,675	0.04
Iliad SA, Reg. S 5.375% 14/06/2027	EUR	2,100,000	2,091,529	0.24
Informa plc, Reg. S 2.125% 06/10/2025	EUR	3,200,000	3,046,333	0.35
Informa plc, Reg. S 1.25% 22/04/2028	EUR	2,000,000	1,698,846	0.20
JCDecaux SE, Reg. S 2.625% 24/04/2028	EUR	400,000	357,468	0.04
Koninklijke KPN NV, Reg. S 6% Perpetual	EUR	4,000,000	4,002,787	0.46
Lunar Funding V for Swisscom AG, Reg. S 1.75% 15/09/2025	EUR	1,000,000	957,500	0.11
MMS USA Holdings, Inc., Reg. S 0.625% 13/06/2025	EUR	700,000	648,540	0.07
Netflix, Inc. 3.625% 15/05/2027	EUR	2,500,000	2,408,066	0.28
Netflix, Inc. 4.625% 15/05/2029	EUR	3,500,000	3,443,418	0.40
Orange SA, Reg. S 1.75% Perpetual	EUR	800,000	710,575	0.08
Orange SA, Reg. S, FRN 2.375% Perpetual	EUR	800,000	758,966	0.09
Orange SA, Reg. S, FRN 5% Perpetual	EUR	1,500,000	1,507,506	0.17
Orange SA, Reg. S, FRN 5.25% Perpetual	EUR	2,300,000	2,323,153	0.27
Pearson Funding plc, Reg. S 1.375% 06/05/2025	EUR	1,300,000	1,231,783	0.14
Pearson Funding plc, Reg. S 3.75% 04/06/2030	GBP	1,700,000	1,700,362	0.20
Proximus SADP, Reg. S 2.375% 04/04/2024	EUR	600,000	592,143	0.07
Publicis Groupe SA, Reg. S 1.625% 16/12/2024	EUR	1,000,000	965,669	0.11
Sky Ltd., Reg. S 2.25% 17/11/2025	EUR	800,000	770,291	0.09
Sky Ltd., Reg. S 2.5% 15/09/2026	EUR	500,000	481,030	0.06
Telefonica Emisiones SA, Reg. S 2.592% 25/05/2031	EUR	700,000	634,064	0.07
Telefonica Europe BV, Reg. S 5.875% Perpetual	EUR	2,000,000	1,992,468	0.23
Telefonica Europe BV, Reg. S 7.125% 31/12/2164	EUR	5,700,000	5,835,944	0.66
Telenor ASA, Reg. S 2.625% 06/12/2024	EUR	2,000,000	1,963,523	0.23
Telenor ASA, Reg. S 2.5% 22/05/2025	EUR	1,000,000	973,032	0.11
Telia Co. AB, Reg. S 3% 07/09/2027	EUR	900,000	874,326	0.10
Telia Co. AB, Reg. S 4.625% 21/12/2082	EUR	3,500,000	3,433,348	0.39
Universal Music Group NV, Reg. S 3% 30/06/2027	EUR	1,600,000	1,539,789	0.18

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022

Schroder ISF Sustainable EURO Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Universal Music Group NV, Reg. S 3.75% 30/06/2032	EUR	1,000,000	950,758	0.11
Verizon Communications, Inc. 1.625% 01/03/2024	EUR	500,000	490,418	0.06
Verizon Communications, Inc. 0.875% 02/04/2025	EUR	500,000	471,547	0.05
Verizon Communications, Inc. 1.375% 27/10/2026	EUR	500,000	459,276	0.05
Verizon Communications, Inc. 1.875% 26/10/2029	EUR	800,000	699,852	0.08
Verizon Communications, Inc. 4.25% 31/10/2030	EUR	2,400,000	2,431,138	0.28
Verizon Communications, Inc. 4.75% 31/10/2034	EUR	3,000,000	3,101,913	0.36
Vodafone Group plc, Reg. S 1.75% 25/08/2023	EUR	300,000	298,433	0.03
Vodafone Group plc, Reg. S 1.875% 11/09/2025	EUR	1,000,000	957,930	0.11
Vodafone Group plc, Reg. S 0.9% 24/11/2026	EUR	2,000,000	1,813,827	0.21
Vodafone Group plc, Reg. S 4.2% 03/10/2078	EUR	1,400,000	1,274,000	0.15
WPP Finance 2013, Reg. S 3% 20/11/2023	EUR	300,000	299,950	0.03
WPP Finance SA, Reg. S 2.25% 22/09/2026	EUR	1,200,000	1,134,673	0.13
WPP Finance SA, Reg. S 2.375% 19/05/2027	EUR	1,200,000	1,122,193	0.13
			84,890,413	**9.75**
Consumer Discretionary				
adidas AG, Reg. S 3% 21/11/2025	EUR	2,200,000	2,176,741	0.25
Aptiv plc 1.5% 10/03/2025	EUR	200,000	189,989	0.02
Aptiv plc 1.6% 15/09/2028	EUR	2,000,000	1,749,214	0.20
Booking Holdings, Inc. 4% 15/11/2026	EUR	2,000,000	2,019,817	0.23
Booking Holdings, Inc. 4.25% 15/05/2029	EUR	1,462,000	1,469,743	0.17
Booking Holdings, Inc. 4.5% 15/11/2031	EUR	2,256,000	2,288,535	0.27
Booking Holdings, Inc. 4.75% 15/11/2034	EUR	852,000	868,131	0.10
Burberry Group plc, Reg. S 1.125% 21/09/2025	GBP	2,200,000	2,217,401	0.25
Compass Group Finance Netherlands BV, Reg. S 3% 08/03/2030	EUR	400,000	380,177	0.04
Conti-Gummi Finance BV 2.125% 27/11/2023	EUR	300,000	296,809	0.03
Continental AG 2.5% 27/08/2026	EUR	100,000	96,089	0.01
Faurecia SE, Reg. S 7.25% 15/06/2026	EUR	2,500,000	2,528,699	0.30
H&M Finance BV, Reg. S 0.25% 25/08/2029	EUR	500,000	378,456	0.04
InterContinental Hotels Group plc, Reg. S 1.625% 08/10/2024	EUR	700,000	670,873	0.08
InterContinental Hotels Group plc, Reg. S 2.125% 15/05/2027	EUR	400,000	368,720	0.04
Kering SA, Reg. S 0.25% 13/05/2023	EUR	1,100,000	1,092,366	0.13
Kering SA, Reg. S 1.25% 05/05/2025	EUR	1,000,000	957,816	0.11
Kering SA, Reg. S 1.25% 10/05/2026	EUR	1,000,000	940,372	0.11
NH Hotel Group SA, Reg. S 4% 02/07/2026	EUR	2,000,000	1,845,200	0.21
Prosus NV, Reg. S 1.207% 19/01/2026	EUR	2,500,000	2,255,574	0.26
Prosus NV, Reg. S 1.539% 03/08/2028	EUR	1,000,000	812,682	0.09
Prosus NV, Reg. S 2.085% 19/01/2030	EUR	1,000,000	780,885	0.09
Prosus NV, Reg. S 2.031% 03/08/2032	EUR	636,000	452,334	0.05
PVH Corp., Reg. S 3.625% 15/07/2024	EUR	1,700,000	1,697,960	0.20
PVH Corp., Reg. S 3.125% 15/12/2027	EUR	2,500,000	2,288,350	0.26
RCI Banque SA, Reg. S 4.75% 06/07/2027	EUR	200,000	199,661	0.02
Rentokil Initial Finance BV, Reg. S 3.875% 27/06/2027	EUR	1,200,000	1,191,547	0.14
Rentokil Initial Finance BV, Reg. S 4.375% 27/06/2030	EUR	1,000,000	1,016,608	0.12
Stellantis NV, Reg. S 2% 20/03/2025	EUR	300,000	289,310	0.03
Stellantis NV, Reg. S 2.75% 15/05/2026	EUR	300,000	287,689	0.03
Volvo Car AB, Reg. S 4.25% 31/05/2028	EUR	900,000	829,350	0.10
Whitbread Group plc, Reg. S 2.375% 31/05/2027	GBP	2,000,000	1,903,190	0.22
			36,540,288	**4.20**
Consumer Staples				
Archer-Daniels-Midland Co. 1% 12/09/2025	EUR	500,000	469,819	0.05
Barry Callebaut Services NV, Reg. S 2.375% 24/05/2024	EUR	1,500,000	1,482,120	0.17
Carrefour SA, Reg. S 1.875% 30/10/2026	EUR	2,500,000	2,336,541	0.27

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022

Schroder ISF Sustainable EURO Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Carrefour SA, Reg. S 4.125% 12/10/2028	EUR	1,200,000	1,207,742	0.14
Carrefour SA, Reg. S 4.125% 12/10/2028	EUR	1,900,000	1,905,654	0.22
Coca-Cola HBC Finance BV, Reg. S 2.75% 23/09/2025	EUR	1,000,000	973,099	0.11
Colgate-Palmolive Co. 0.3% 10/11/2029	EUR	100,000	82,785	0.01
Danone SA, Reg. S 1% 26/03/2025	EUR	700,000	671,158	0.08
Danone SA, Reg. S 3.071% 07/09/2032	EUR	2,000,000	1,926,504	0.22
Danone SA, Reg. S 1.75% Perpetual	EUR	1,300,000	1,284,816	0.15
Kerry Group Financial Services Unltd Co., Reg. S 2.375% 10/09/2025	EUR	1,000,000	979,240	0.11
Kerry Group Financial Services Unltd Co., Reg. S 0.625% 20/09/2029	EUR	500,000	403,198	0.05
Kerry Group Financial Services Unltd Co., Reg. S 0.875% 01/12/2031	EUR	300,000	229,477	0.03
Koninklijke Ahold Delhaize NV, Reg. S 0.875% 19/09/2024	EUR	500,000	479,885	0.06
Koninklijke Ahold Delhaize NV, Reg. S 0.25% 26/06/2025	EUR	600,000	555,346	0.06
Koninklijke Ahold Delhaize NV, Reg. S 1.75% 02/04/2027	EUR	1,000,000	929,692	0.11
Kraft Heinz Foods Co., Reg. S 2.25% 25/05/2028	EUR	1,000,000	921,135	0.11
L'Oreal SA, Reg. S 0.875% 29/06/2026	EUR	3,500,000	3,258,034	0.36
Sigma Alimentos SA de CV, Reg. S 2.625% 07/02/2024	EUR	1,000,000	979,262	0.11
Sudzucker International Finance BV, Reg. S 5.125% 31/10/2027	EUR	3,000,000	3,060,537	0.35
			24,136,044	**2.77**
Energy				
Acciona Energia Financiacion Filiales SA, Reg. S 0.375% 07/10/2027	EUR	3,500,000	3,010,647	0.35
Acciona Energia Financiacion Filiales SA, Reg. S 1.375% 26/01/2032	EUR	1,000,000	800,856	0.09
Vestas Wind Systems Finance BV, Reg. S 1.5% 15/06/2029	EUR	1,900,000	1,667,770	0.19
Vestas Wind Systems Finance BV, Reg. S 2% 15/06/2034	EUR	2,000,000	1,640,115	0.19
			7,119,388	**0.82**
Financials				
Aareal Bank AG, Reg. S 4.5% 25/07/2025	EUR	2,000,000	2,002,027	0.23
ABN AMRO Bank NV, Reg. S 0.875% 22/04/2025	EUR	500,000	475,888	0.05
ABN AMRO Bank NV, Reg. S 2.375% 01/06/2027	EUR	900,000	845,279	0.10
ABN AMRO Bank NV, Reg. S 4.25% 21/02/2030	EUR	3,000,000	2,972,999	0.34
ABN AMRO Bank NV, Reg. S 3% 01/06/2032	EUR	900,000	818,761	0.09
Achmea BV, Reg. S 3.625% 29/11/2025	EUR	2,000,000	1,982,245	0.23
Achmea BV, Reg. S, FRN 6% 04/04/2043	EUR	600,000	602,028	0.07
Achmea BV, Reg. S, FRN 4.25% Perpetual	EUR	900,000	882,455	0.10
Aegon NV, Reg. S, FRN 4% 25/04/2044	EUR	3,500,000	3,438,761	0.40
AIB Group plc, Reg. S 3.625% 04/07/2026	EUR	2,900,000	2,816,183	0.32
AIB Group plc, Reg. S 2.25% 04/04/2028	EUR	600,000	536,356	0.06
AIB Group plc, Reg. S 5.75% 16/02/2029	EUR	3,000,000	3,076,788	0.35
AIB Group plc, Reg. S 6.25% Perpetual	EUR	2,500,000	2,345,733	0.27
Allianz SE, Reg. S 4.597% 07/09/2038	EUR	900,000	877,572	0.10
Allianz SE, Reg. S 3.099% 06/07/2047	EUR	1,500,000	1,387,386	0.16
Allianz SE, Reg. S 3.375% Perpetual	EUR	2,000,000	1,934,747	0.22
Allianz SE, Reg. S 4.75% Perpetual	EUR	2,000,000	1,988,550	0.23
American International Group, Inc. 1.875% 21/06/2027	EUR	1,000,000	903,072	0.10
ASR Nederland NV, Reg. S 7% 07/12/2043	EUR	4,500,000	4,516,784	0.52
ASR Nederland NV, Reg. S, FRN 5.125% 29/09/2045	EUR	2,200,000	2,194,437	0.25
ASR Nederland NV, Reg. S, FRN 5% Perpetual	EUR	1,000,000	994,331	0.11
Assicurazioni Generali SpA, Reg. S 4.125% 04/05/2026	EUR	400,000	405,650	0.05
Assicurazioni Generali SpA, Reg. S 2.124% 01/10/2030	EUR	2,000,000	1,656,777	0.19

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022

Schroder ISF Sustainable EURO Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Assicurazioni Generali SpA, Reg. S 5.8% 06/07/2032	EUR	3,025,000	3,225,857	0.37
Assicurazioni Generali SpA, Reg. S, FRN 5.5% 27/10/2047	EUR	2,500,000	2,529,771	0.29
Assicurazioni Generali SpA, Reg. S, FRN 4.596% Perpetual	EUR	500,000	487,500	0.06
Australia & New Zealand Banking Group Ltd., Reg. S 0.75% 29/09/2026	EUR	1,000,000	903,896	0.10
Aviva plc, Reg. S, FRN 3.875% 03/07/2044	EUR	1,400,000	1,369,321	0.16
Aviva plc, Reg. S, FRN 3.375% 04/12/2045	EUR	2,000,000	1,884,168	0.22
AXA SA, Reg. S 4.25% 10/03/2043	EUR	2,500,000	2,285,156	0.26
AXA SA, Reg. S 3.375% 06/07/2047	EUR	1,000,000	927,041	0.11
AXA SA, Reg. S 3.25% 28/05/2049	EUR	500,000	444,775	0.05
AXA SA, Reg. S 3.875% Perpetual	EUR	2,300,000	2,229,612	0.26
AXA SA, Reg. S, FRN 3.941% Perpetual	EUR	1,200,000	1,176,103	0.14
Banco Bilbao Vizcaya Argentaria SA, Reg. S 1.375% 14/05/2025	EUR	100,000	95,236	0.01
Banco Bilbao Vizcaya Argentaria SA, Reg. S 0.75% 04/06/2025	EUR	1,100,000	1,034,468	0.12
Banco Bilbao Vizcaya Argentaria SA, Reg. S 1.75% 26/11/2025	EUR	2,000,000	1,896,331	0.22
Banco Bilbao Vizcaya Argentaria SA, Reg. S 3.5% 10/02/2027	EUR	500,000	487,907	0.06
Banco Bilbao Vizcaya Argentaria SA, Reg. S 3.375% 20/09/2027	EUR	2,000,000	1,946,813	0.22
Banco Bilbao Vizcaya Argentaria SA, Reg. S 6% Perpetual	EUR	3,600,000	3,440,160	0.40
Banco BPM SpA, Reg. S 6% 13/09/2026	EUR	1,200,000	1,224,230	0.14
Banco de Credito Social Cooperativo SA, Reg. S 8% 22/09/2026	EUR	2,500,000	2,518,423	0.29
Banco de Sabadell SA, Reg. S 2.625% 24/03/2026	EUR	2,500,000	2,351,623	0.27
Banco de Sabadell SA, Reg. S 5.375% 08/09/2026	EUR	1,400,000	1,392,959	0.16
Banco de Sabadell SA, Reg. S 5.125% 10/11/2028	EUR	1,400,000	1,404,950	0.16
Banco Santander SA 5.147% 18/08/2025	USD	2,000,000	1,857,932	0.21
Banco Santander SA, Reg. S 3.25% 04/04/2026	EUR	1,000,000	970,590	0.11
Banco Santander SA, Reg. S 3.125% 19/01/2027	EUR	500,000	480,264	0.06
Banco Santander SA, Reg. S 3.625% 27/09/2026	EUR	1,400,000	1,386,760	0.16
Bank of America Corp., Reg. S 2.375% 19/06/2024	EUR	600,000	593,220	0.07
Bank of America Corp., Reg. S 1.949% 27/10/2026	EUR	3,000,000	2,818,693	0.32
Bank of America Corp., Reg. S 1.776% 04/05/2027	EUR	1,200,000	1,107,338	0.13
Bank of America Corp., Reg. S, FRN 1.662% 25/04/2028	EUR	500,000	448,453	0.05
Bank of America Corp., Reg. S, FRN 3.648% 31/03/2029	EUR	1,500,000	1,450,410	0.17
Bank of America Corp., Reg. S 2.824% 27/04/2033	EUR	500,000	437,594	0.05
Bank of Ireland Group plc, Reg. S 6.75% 01/03/2033	EUR	1,049,000	1,044,050	0.12
Bank of Montreal, Reg. S 2.75% 15/06/2027	EUR	500,000	473,710	0.05
Bankinter SA, Reg. S 1.25% 23/12/2032	EUR	1,000,000	800,682	0.09
Bankinter SA, Reg. S 6.25% 31/12/2164	EUR	2,600,000	2,562,625	0.29
Banque Federative du Credit Mutuel SA, Reg. S 1% 23/05/2025	EUR	1,500,000	1,413,355	0.16
Banque Federative du Credit Mutuel SA, Reg. S 3% 11/09/2025	EUR	600,000	589,852	0.07
Banque Federative du Credit Mutuel SA, Reg. S 3.125% 14/09/2027	EUR	2,300,000	2,242,535	0.26
Banque Federative du Credit Mutuel SA, Reg. S 4% 21/11/2029	EUR	3,200,000	3,207,641	0.37
Banque Federative du Credit Mutuel SA, Reg. S 3.875% 16/06/2032	EUR	500,000	470,407	0.05
Barclays plc, Reg. S, FRN 1.375% 24/01/2026	EUR	1,500,000	1,405,757	0.16
Barclays plc, Reg. S 2.885% 31/01/2027	EUR	1,000,000	948,214	0.11
Barclays plc, Reg. S 5.262% 29/01/2034	EUR	900,000	892,678	0.10
Belfius Bank SA, Reg. S 3.125% 11/05/2026	EUR	1,000,000	963,375	0.11

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022

Schroder ISF Sustainable EURO Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
BNP Paribas Cardif SA, Reg. S 4.032% Perpetual	EUR	1,600,000	1,543,914	0.18
BNP Paribas SA, Reg. S 1% 17/04/2024	EUR	1,000,000	971,973	0.11
BNP Paribas SA, Reg. S 2.375% 17/02/2025	EUR	600,000	584,855	0.07
BNP Paribas SA, Reg. S 1.5% 17/11/2025	EUR	1,000,000	944,282	0.11
BNP Paribas SA, Reg. S, FRN 2.125% 23/01/2027	EUR	500,000	467,198	0.05
BNP Paribas SA, Reg. S 2.75% 25/07/2028	EUR	1,500,000	1,392,991	0.16
BPCE SA, Reg. S 1.75% 26/04/2027	EUR	1,800,000	1,660,423	0.19
Bundesobligation, Reg. S 1.3% 15/10/2027	EUR	7,000,000	6,630,151	0.77
Bundesrepublik Deutschland, Reg. S 2% 15/08/2023	EUR	2,000,000	2,000,702	0.23
Bundesschatzanweisungen, Reg. S 0% 10/03/2023	EUR	5,000,000	4,987,849	0.57
Caixa Geral de Depositos SA, Reg. S 5.75% 31/10/2028	EUR	2,500,000	2,533,743	0.29
CaixaBank SA, Reg. S 0.625% 01/10/2024	EUR	1,500,000	1,423,117	0.16
CaixaBank SA, Reg. S 1.125% 27/03/2026	EUR	1,000,000	911,971	0.10
CaixaBank SA, Reg. S 1.625% 13/04/2026	EUR	1,000,000	936,735	0.11
CaixaBank SA, Reg. S 5.375% 14/11/2030	EUR	1,100,000	1,124,556	0.13
CaixaBank SA, Reg. S 6.25% 23/02/2033	EUR	2,800,000	2,806,704	0.32
CaixaBank SA, Reg. S, FRN 6.75% Perpetual	EUR	3,000,000	2,934,375	0.34
Citigroup, Inc. 1.75% 28/01/2025	EUR	500,000	483,822	0.06
Citigroup, Inc., Reg. S, FRN 1.5% 24/07/2026	EUR	1,000,000	936,776	0.11
Citigroup, Inc., Reg. S 3.713% 22/09/2028	EUR	3,000,000	2,932,474	0.34
CNP Assurances, Reg. S 4.25% 05/06/2045	EUR	1,000,000	992,974	0.11
CNP Assurances, Reg. S 2% 27/07/2050	EUR	1,000,000	813,483	0.09
CNP Assurances, Reg. S, FRN 4% Perpetual	EUR	3,000,000	2,960,415	0.34
Commerzbank AG, Reg. S 1.25% 23/10/2023	EUR	500,000	492,194	0.06
Commerzbank AG, Reg. S 1.125% 19/09/2025	EUR	1,000,000	912,521	0.10
Commerzbank AG, Reg. S 0.75% 24/03/2026	EUR	300,000	274,374	0.03
Commerzbank AG, Reg. S 3% 14/09/2027	EUR	3,000,000	2,797,290	0.32
Commonwealth Bank of Australia, Reg. S 1.936% 03/10/2029	EUR	1,000,000	943,510	0.11
Credit Agricole Assurances SA, Reg. S 4.75% 27/09/2048	EUR	500,000	483,375	0.06
Credit Agricole Assurances SA, Reg. S, FRN 4.25% Perpetual	EUR	1,500,000	1,462,837	0.17
Credit Agricole Assurances SA, Reg. S, FRN 4.5% Perpetual	EUR	500,000	488,611	0.06
Credit Agricole SA, Reg. S 2.625% 17/03/2027	EUR	700,000	656,057	0.08
Credit Agricole SA, Reg. S 3.375% 28/07/2027	EUR	1,800,000	1,762,502	0.20
Credit Agricole SA, Reg. S 3.875% 28/11/2034	EUR	1,000,000	961,401	0.11
Credit Agricole SA, Reg. S 4% 12/10/2026	EUR	3,500,000	3,489,088	0.40
Credit Mutuel Arkea SA, Reg. S 3.5% 09/02/2029	EUR	600,000	566,333	0.07
DBS Group Holdings Ltd., Reg. S 1.5% 11/04/2028	EUR	700,000	693,022	0.08
de Volksbank NV, Reg. S 2.375% 04/05/2027	EUR	900,000	837,418	0.10
Deutsche Bank AG, Reg. S 4.5% 19/05/2026	EUR	500,000	493,650	0.06
Deutsche Bank AG, Reg. S 4% 29/11/2027	EUR	1,000,000	989,702	0.11
Deutsche Bank AG, Reg. S 1.375% 10/06/2026	EUR	600,000	564,588	0.06
Deutsche Bank AG, Reg. S 1.875% 23/02/2028	EUR	500,000	438,073	0.05
Deutsche Bank AG, Reg. S 3.25% 24/05/2028	EUR	2,600,000	2,404,982	0.28
Deutsche Bank AG, Reg. S 5% 05/09/2030	EUR	1,300,000	1,261,567	0.14
Deutsche Boerse AG, Reg. S 2% 23/06/2048	EUR	1,000,000	874,785	0.10
Deutsche Pfandbriefbank AG, Reg. S 4.375% 28/08/2026	EUR	1,300,000	1,252,295	0.14
Development Bank of Japan, Inc., Reg. S 0.01% 09/09/2025	EUR	663,000	605,904	0.07
DNB Bank ASA, Reg. S 3.125% 21/09/2027	EUR	2,605,000	2,550,324	0.29
EDP Finance BV, Reg. S 1.875% 13/10/2025	EUR	1,000,000	952,889	0.11

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022

Schroder ISF Sustainable EURO Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
EDP Finance BV, Reg. S 1.625% 26/01/2026	EUR	500,000	469,465	0.05
EDP Finance BV, Reg. S 1.875% 21/09/2029	EUR	700,000	617,133	0.07
EQT AB, Reg. S 2.375% 06/04/2028	EUR	700,000	616,233	0.07
Erste Group Bank AG, Reg. S 1.5% 07/04/2026	EUR	1,600,000	1,490,331	0.17
Erste Group Bank AG, Reg. S 4% 07/06/2033	EUR	3,000,000	2,753,265	0.32
Erste Group Bank AG, Reg. S, FRN 6.5% Perpetual	EUR	3,600,000	3,520,961	0.40
European Union, Reg. S 2.75% 04/12/2037	EUR	2,500,000	2,323,475	0.27
General Motors Financial Co., Inc., Reg. S 1.694% 26/03/2025	EUR	300,000	284,142	0.03
General Motors Financial Co., Inc., Reg. S 0.85% 26/02/2026	EUR	1,000,000	896,377	0.10
General Motors Financial Co., Inc., Reg. S 0.6% 20/05/2027	EUR	1,300,000	1,102,743	0.13
Goldman Sachs Group, Inc. (The), Reg. S 3.375% 27/03/2025	EUR	1,000,000	995,160	0.11
Goldman Sachs Group, Inc. (The), Reg. S 2.875% 03/06/2026	EUR	500,000	487,482	0.06
Goldman Sachs Group, Inc. (The), Reg. S 1.625% 27/07/2026	EUR	1,100,000	1,027,006	0.12
Goldman Sachs Group, Inc. (The), Reg. S 4% 21/09/2029	EUR	2,000,000	1,944,534	0.22
Great-West Lifeco, Inc., Reg. S 1.75% 07/12/2026	EUR	1,000,000	918,195	0.11
Hannover Rueck SE, Reg. S 5.875% 26/08/2043	EUR	2,000,000	2,047,567	0.24
Hannover Rueck SE, Reg. S 3.375% Perpetual	EUR	1,300,000	1,246,303	0.14
HSBC Holdings plc, Reg. S, FRN 1.5% 04/12/2024	EUR	2,000,000	1,965,842	0.23
HSBC Holdings plc, Reg. S 3.019% 15/06/2027	EUR	2,200,000	2,097,924	0.24
HSBC Holdings plc, Reg. S 6.364% 16/11/2032	EUR	2,000,000	2,038,280	0.23
ING Groep NV, Reg. S 2.125% 23/05/2026	EUR	3,500,000	3,334,258	0.38
ING Groep NV, Reg. S 4.875% 14/11/2027	EUR	2,000,000	2,038,570	0.23
ING Groep NV, Reg. S 4.125% 24/08/2033	EUR	1,400,000	1,320,697	0.15
ING Groep NV, Reg. S 5.25% 14/11/2033	EUR	1,700,000	1,780,702	0.20
Intesa Sanpaolo SpA, Reg. S 1.5% 10/04/2024	EUR	1,000,000	976,637	0.11
Intesa Sanpaolo SpA, Reg. S 2.125% 26/05/2025	EUR	500,000	479,472	0.06
Intesa Sanpaolo SpA, Reg. S 4.75% 06/09/2027	EUR	2,500,000	2,521,340	0.29
Intesa Sanpaolo SpA, Reg. S 5.25% 13/01/2030	EUR	1,000,000	1,028,238	0.12
Intesa Sanpaolo SpA, Reg. S 6.25% Perpetual	EUR	1,600,000	1,545,402	0.18
Investec plc, Reg. S 9.125% 06/03/2033	GBP	1,229,000	1,411,318	0.16
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4% 30/04/2035	EUR	1,500,000	1,394,857	0.16
JPMorgan Chase & Co., Reg. S 1.5% 29/10/2026	EUR	1,500,000	1,388,900	0.16
KBC Group NV, Reg. S 0.875% 27/06/2023	EUR	500,000	496,665	0.06
KBC Group NV, Reg. S 3% 25/08/2030	EUR	1,500,000	1,379,622	0.16
KBC Group NV, Reg. S 2.875% 29/06/2025	EUR	1,200,000	1,180,886	0.14
KBC Group NV, Reg. S 1.5% 29/03/2026	EUR	600,000	565,591	0.06
KBC Group NV, Reg. S 4.375% 23/11/2027	EUR	1,000,000	1,004,927	0.12
La Banque Postale SA, Reg. S 2% 13/07/2028	EUR	500,000	446,474	0.05
Landesbank Baden-Wuert-temberg, Reg. S 0.375% 24/05/2024	EUR	400,000	382,873	0.04
Landesbank Baden-Wuert-temberg, Reg. S 2.875% 28/09/2026	EUR	500,000	464,528	0.05
LeasePlan Corp. NV, Reg. S 1.375% 07/03/2024	EUR	1,300,000	1,262,786	0.15
LeasePlan Corp. NV, Reg. S 3.5% 09/04/2025	EUR	1,800,000	1,762,414	0.20
LeasePlan Corp. NV, Reg. S 7.375% Perpetual	EUR	2,000,000	1,987,500	0.23
Lloyds Banking Group plc, Reg. S, FRN 3.5% 01/04/2026	EUR	3,000,000	2,953,125	0.34
Lloyds Banking Group plc, Reg. S 4.5% 18/03/2030	EUR	659,000	633,860	0.07

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022

Schroder ISF Sustainable EURO Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Lloyds Banking Group plc, Reg. S 3.125% 24/08/2030	EUR	264,000	242,276	0.03
London Stock Exchange Group plc, Reg. S 1.75% 06/12/2027	EUR	700,000	645,741	0.07
Mapfre SA, Reg. S, FRN 4.375% 31/03/2047	EUR	3,400,000	3,215,238	0.37
Mapfre SA, Reg. S 4.125% 07/09/2048	EUR	1,700,000	1,541,617	0.18
Mediobanca Banca di Credito Finanziario SpA, Reg. S 1% 08/09/2027	EUR	400,000	349,593	0.04
Mediobanca Banca di Credito Finanziario SpA, Reg. S 4.625% 07/02/2029	EUR	1,235,000	1,222,088	0.14
Moody's Corp. 1.75% 09/03/2027	EUR	500,000	461,732	0.05
Morgan Stanley 1.75% 11/03/2024	EUR	500,000	491,322	0.06
Morgan Stanley 1.75% 30/01/2025	EUR	1,000,000	964,611	0.11
Morgan Stanley 1.875% 27/04/2027	EUR	1,000,000	912,358	0.10
Morgan Stanley 2.103% 08/05/2026	EUR	2,444,000	2,330,739	0.27
Morgan Stanley, FRN 1.342% 23/10/2026	EUR	300,000	277,426	0.03
Morgan Stanley 4.813% 25/10/2028	EUR	3,554,000	3,621,792	0.42
Morgan Stanley 5.148% 25/01/2034	EUR	3,000,000	3,121,062	0.36
Muenchener Ruec-kversicherungs-Ge-sellschaft AG, Reg. S 3.25% 26/05/2049	EUR	1,400,000	1,254,883	0.14
Nasdaq, Inc. 1.75% 28/03/2029	EUR	1,000,000	869,637	0.10
National Australia Bank Ltd., Reg. S 2.125% 24/05/2028	EUR	1,200,000	1,117,041	0.13
Nationwide Building Society, Reg. S 2% 28/04/2027	EUR	1,500,000	1,390,412	0.16
Nationwide Building Society, Reg. S 6.178% 07/12/2027	GBP	1,753,000	1,986,659	0.23
NatWest Group plc, Reg. S 0.75% 15/11/2025	EUR	600,000	561,539	0.06
NatWest Group plc, Reg. S, FRN 1.75% 02/03/2026	EUR	500,000	471,007	0.05
NatWest Group plc, Reg. S 4.067% 06/09/2028	EUR	4,000,000	3,904,723	0.45
NatWest Group plc, Reg. S 7.416% 06/06/2033	GBP	1,281,000	1,459,970	0.17
NatWest Markets plc, Reg. S 2.75% 02/04/2025	EUR	400,000	389,794	0.04
NatWest Markets plc, Reg. S 6.375% 08/11/2027	GBP	1,486,000	1,719,142	0.20
NN Group NV, Reg. S 5.25% 01/03/2043	EUR	3,100,000	2,883,031	0.33
NN Group NV, Reg. S, FRN 4.625% 08/04/2044	EUR	2,500,000	2,484,240	0.29
NN Group NV, Reg. S 4.375% Perpetual	EUR	1,000,000	988,919	0.11
NN Group NV, Reg. S, FRN 4.5% Perpetual	EUR	2,500,000	2,439,094	0.28
NTT Finance Corp., Reg. S 0.01% 03/03/2025	EUR	1,308,000	1,214,117	0.14
Phoenix Group Holdings plc, Reg. S 4.375% 24/01/2029	EUR	2,500,000	2,339,244	0.27
Raiffeisen Bank International AG, Reg. S 6% 16/10/2023	EUR	500,000	505,013	0.06
Raiffeisen Bank International AG, Reg. S 4.125% 08/09/2025	EUR	2,000,000	1,967,402	0.23
Raiffeisen Bank International AG, Reg. S 5.75% 27/01/2028	EUR	1,000,000	1,029,971	0.12
Raiffeisen Bank International AG, Reg. S 7.375% 20/12/2032	EUR	2,500,000	2,484,052	0.29
Raiffeisen Schweiz Genossenschaft, Reg. S 5.23% 01/11/2027	EUR	1,000,000	1,025,498	0.12
Royal Bank of Canada, Reg. S 2.125% 26/04/2029	EUR	500,000	447,498	0.05
Siemens Finan-cieringsmaatsch-appij NV, Reg. S 2.25% 10/03/2025	EUR	1,000,000	979,995	0.11
Siemens Finan-cieringsmaatsch-appij NV, Reg. S 0.625% 25/02/2027	EUR	1,000,000	898,478	0.10
Siemens Finan-cieringsmaatsch-appij NV, Reg. S 2.5% 08/09/2027	EUR	1,000,000	962,511	0.11
Siemens Finan-cieringsmaatsch-appij NV, Reg. S 2.875% 10/03/2028	EUR	900,000	882,724	0.10
Siemens Financier-ingsmaatschappij NV, Reg. S 3% 08/09/2033	EUR	1,500,000	1,423,133	0.16
Skandinaviska Enskilda Banken AB, Reg. S 4% 09/11/2026	EUR	2,750,000	2,760,722	0.32

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022

Schroder ISF Sustainable EURO Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Skandinaviska Enskilda Banken AB, Reg. S 1.75% 11/11/2026	EUR	1,000,000	935,570	0.11
Skandinaviska Enskilda Banken AB, Reg. S 0.75% 09/08/2027	EUR	500,000	435,772	0.05
Societe Generale SA, Reg. S 2.625% 27/02/2025	EUR	1,000,000	975,458	0.11
Societe Generale SA, Reg. S 4% 16/11/2027	EUR	2,000,000	2,005,071	0.23
Societe Generale SA, Reg. S 4.25% 16/11/2032	EUR	1,900,000	1,899,132	0.22
Societe Generale SA, Reg. S 1.5% 30/05/2025	EUR	1,700,000	1,647,756	0.19
Societe Generale SA, Reg. S 0.625% 02/12/2027	EUR	500,000	430,490	0.05
Societe Generale SA, Reg. S 5.25% 06/09/2032	EUR	2,500,000	2,508,802	0.29
Sogecap SA, Reg. S 4.125% Perpetual	EUR	500,000	479,690	0.06
Standard Chartered plc, 144A 7.776% 16/11/2025	USD	667,000	644,656	0.07
Standard Chartered plc, Reg. S 3.125% 19/11/2024	EUR	700,000	688,439	0.08
Standard Chartered plc, Reg. S 0.9% 02/07/2027	EUR	700,000	619,811	0.07
Standard Chartered plc, Reg. S 1.625% 03/10/2027	EUR	700,000	630,056	0.07
Standard Chartered plc, Reg. S 0.8% 17/11/2029	EUR	300,000	239,146	0.03
Sumitomo Mitsui Financial Group, Inc., Reg. S 0.934% 11/10/2024	EUR	500,000	478,994	0.06
Sumitomo Mitsui Financial Group, Inc., Reg. S 1.546% 15/06/2026	EUR	500,000	462,417	0.05
Svenska Handelsbanken AB, Reg. S 0.375% 03/07/2023	EUR	500,000	494,808	0.06
Svenska Handelsbanken AB, Reg. S 0.125% 18/06/2024	EUR	900,000	858,924	0.10
Svenska Handelsbanken AB, Reg. S 2.625% 05/09/2029	EUR	1,600,000	1,499,971	0.17
Svenska Handelsbanken AB, Reg. S 3.25% 01/06/2033	EUR	3,000,000	2,771,249	0.32
Swiss Re Finance UK plc, Reg. S 2.714% 04/06/2052	EUR	400,000	312,750	0.04
Toronto-Dominion Bank (The), Reg. S 3.631% 13/12/2029	EUR	2,200,000	2,121,434	0.24
Toronto-Dominion Bank (The), Reg. S 1.952% 08/04/2030	EUR	1,500,000	1,297,187	0.15
UBS Group AG, Reg. S, FRN 1.25% 17/04/2025	EUR	1,000,000	961,888	0.11
UBS Group AG, Reg. S 2.75% 15/06/2027	EUR	1,665,000	1,576,780	0.18
Unicaja Banco SA, Reg. S 4.5% 30/06/2025	EUR	2,500,000	2,486,945	0.29
UniCredit SpA, Reg. S 2.125% 24/10/2026	EUR	1,000,000	946,235	0.11
UniCredit SpA, Reg. S, FRN 1.625% 03/07/2025	EUR	250,000	240,373	0.03
UniCredit SpA, Reg. S 5.85% 15/11/2027	EUR	1,897,000	1,927,511	0.22
UniCredit SpA, Reg. S, FRN 5.375% Perpetual	EUR	2,000,000	1,795,506	0.21
UniCredit SpA, Reg. S, FRN 7.5% Perpetual	EUR	800,000	780,004	0.09
Vienna Insurance Group AG Wiener Versicherung Gruppe, Reg. S 5.5% 09/10/2043	EUR	2,000,000	2,001,966	0.23
Virgin Money UK plc, Reg. S 2.875% 24/06/2025	EUR	1,000,000	958,517	0.11
Zurich Insurance Co. Ltd., Reg. S 3.5% 01/10/2046	EUR	3,000,000	2,830,490	0.33
			341,427,921	**39.24**
Health Care				
Abbott Ireland Financing DAC, Reg. S 1.5% 27/09/2026	EUR	1,500,000	1,406,286	0.16
AbbVie, Inc. 1.5% 15/11/2023	EUR	500,000	493,894	0.06
AbbVie, Inc. 1.375% 17/05/2024	EUR	300,000	292,104	0.03
AbbVie, Inc. 2.625% 15/11/2028	EUR	800,000	761,576	0.09
Alcon Finance BV, Reg. S 2.375% 31/05/2028	EUR	600,000	550,559	0.06
Amgen, Inc. 2% 25/02/2026	EUR	1,500,000	1,432,303	0.16
Becton Dickinson and Co. 1.9% 15/12/2026	EUR	3,000,000	2,798,415	0.32
Becton Dickinson Euro Finance SARL 0.632% 04/06/2023	EUR	100,000	99,246	0.01

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022

Schroder ISF Sustainable EURO Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Boston Scientific Corp. 0.625% 01/12/2027	EUR	500,000	430,779	0.05
Bristol-Myers Squibb Co. 1% 15/05/2025	EUR	1,500,000	1,424,075	0.16
Coloplast Finance BV, Reg. S 2.25% 19/05/2027	EUR	1,730,000	1,625,085	0.19
Coloplast Finance BV, Reg. S 2.75% 19/05/2030	EUR	786,000	727,478	0.08
Danaher Corp. 1.7% 30/03/2024	EUR	2,000,000	1,967,047	0.23
Danaher Corp. 2.1% 30/09/2026	EUR	1,000,000	956,717	0.11
Danaher Corp. 2.5% 30/03/2030	EUR	2,000,000	1,860,643	0.21
DH Europe Finance II SARL 1.35% 18/09/2039	EUR	1,000,000	681,975	0.08
Eli Lilly & Co. 1.625% 02/06/2026	EUR	3,000,000	2,829,786	0.33
Eli Lilly & Co. 0.5% 14/09/2033	EUR	1,000,000	745,458	0.09
Eli Lilly & Co. 1.7% 01/11/2049	EUR	500,000	340,711	0.04
Eurofins Scientific SE, Reg. S 4% 06/07/2029	EUR	3,000,000	2,957,843	0.35
Fresenius Medical Care AG & Co. KGaA, Reg. S 3.875% 20/09/2027	EUR	2,002,000	1,919,654	0.22
Fresenius SE & Co. KGaA, Reg. S 4% 01/02/2024	EUR	1,000,000	1,004,572	0.12
Fresenius SE & Co. KGaA, Reg. S 1.875% 15/02/2025	EUR	900,000	863,211	0.10
Fresenius SE & Co. KGaA, Reg. S 1.875% 24/05/2025	EUR	1,681,000	1,591,821	0.18
Fresenius SE & Co. KGaA, Reg. S 4.25% 28/05/2026	EUR	2,300,000	2,266,390	0.26
GlaxoSmith-Kline Capital plc 4% 16/06/2025	EUR	1,000,000	1,024,806	0.12
GSK Capital BV, Reg. S 3% 28/11/2027	EUR	900,000	882,358	0.10
H Lundbeck A/S, Reg. S 0.875% 14/10/2027	EUR	3,500,000	2,972,208	0.35
Lonza Finance International NV, Reg. S 1.625% 21/04/2027	EUR	600,000	546,724	0.06
Merck & Co., Inc. 0.5% 02/11/2024	EUR	1,300,000	1,237,891	0.14
Merck Financial Services GmbH, Reg. S 1.875% 15/06/2026	EUR	2,500,000	2,385,877	0.27
Merck KGaA, Reg. S, FRN 3.375% 12/12/2074	EUR	1,500,000	1,480,355	0.17
Merck KGaA, Reg. S 1.625% 25/06/2079	EUR	200,000	189,051	0.02
Merck KGaA, Reg. S, FRN 2.875% 25/06/2079	EUR	2,700,000	2,410,533	0.28
Merck KGaA, Reg. S 1.625% 09/09/2080	EUR	2,000,000	1,780,627	0.20
Novartis Finance SA, Reg. S 1.625% 09/11/2026	EUR	1,600,000	1,508,281	0.17
Novartis Finance SA, Reg. S 1.125% 30/09/2027	EUR	1,400,000	1,268,793	0.15
Novo Nordisk Finance Netherlands BV, Reg. S 0.75% 31/03/2025	EUR	435,000	410,928	0.05
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	3,000,000	2,636,250	0.30
Roche Finance Europe BV, Reg. S 0.875% 25/02/2025	EUR	1,000,000	967,385	0.11
Smith & Nephew plc 4.565% 11/10/2029	EUR	2,000,000	2,003,021	0.23
Takeda Pharmaceutical Co. Ltd., Reg. S 2.25% 21/11/2026	EUR	2,000,000	1,902,130	0.22
Takeda Pharmaceutical Co. Ltd., Reg. S 3% 21/11/2030	EUR	600,000	564,390	0.06
Thermo Fisher Scientific, Inc. 3.65% 21/11/2034	EUR	1,500,000	1,461,209	0.17
			59,660,445	**6.86**
Industrials				
ABB Finance BV, Reg. S 0.75% 16/05/2024	EUR	800,000	773,329	0.09
Abertis Infraestructuras SA, Reg. S 1.5% 27/06/2024	EUR	700,000	670,446	0.08
Abertis Infraestructuras SA, Reg. S 2.5% 27/02/2025	EUR	1,000,000	966,827	0.11
Abertis Infraestructuras SA, Reg. S 1.375% 20/05/2026	EUR	1,000,000	908,858	0.10
Abertis Infraestructuras SA, Reg. S 3% 27/03/2031	EUR	300,000	261,319	0.03
ACS Servicios Comunicaciones y Energia SA, Reg. S 1.875% 20/04/2026	EUR	1,000,000	912,917	0.10
Aeroporti di Roma SpA, Reg. S 1.625% 08/06/2027	EUR	1,500,000	1,335,019	0.15
Aeroporti di Roma SpA, Reg. S 1.625% 02/02/2029	EUR	1,500,000	1,225,080	0.14

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022

Schroder ISF Sustainable EURO Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Aeroporti di Roma SpA, Reg. S 1.75% 30/07/2031	EUR	1,700,000	1,270,067	0.15
Aeroports de Paris, Reg. S 2.125% 02/10/2026	EUR	600,000	567,198	0.07
ALD SA, Reg. S 4.75% 13/10/2025	EUR	2,000,000	2,045,656	0.24
ALD SA, Reg. S 4% 05/07/2027	EUR	1,000,000	1,002,183	0.12
Alstom SA, Reg. S 0.25% 14/10/2026	EUR	1,000,000	892,356	0.10
Alstom SA, Reg. S 0.125% 27/07/2027	EUR	900,000	781,270	0.09
APRR SA, Reg. S 1.875% 03/01/2029	EUR	200,000	184,076	0.02
ASTM SpA, Reg. S 1.5% 25/01/2030	EUR	1,700,000	1,315,212	0.15
ASTM SpA, Reg. S 2.375% 25/11/2033	EUR	1,000,000	722,529	0.08
Atlas Copco AB, Reg. S 0.625% 30/08/2026	EUR	1,500,000	1,361,442	0.16
Bouygues SA, Reg. S 2.25% 29/06/2029	EUR	500,000	451,435	0.05
Bouygues SA, Reg. S 4.625% 07/06/2032	EUR	1,900,000	1,940,432	0.22
Cie de Saint-Gobain, Reg. S 1.875% 21/09/2028	EUR	500,000	453,387	0.05
CNH Industrial Finance Europe SA, Reg. S 1.75% 12/09/2025	EUR	150,000	142,080	0.02
CNH Industrial Finance Europe SA, Reg. S 1.875% 19/01/2026	EUR	200,000	188,419	0.02
Deutsche Bahn Finance GMBH, Reg. S 2.5% 12/09/2023	EUR	500,000	500,585	0.06
Deutsche Bahn Finance GMBH, Reg. S 1.875% 24/05/2030	EUR	2,700,000	2,430,741	0.28
Deutsche Bahn Finance GMBH, Reg. S 3.875% 13/10/2042	EUR	2,700,000	2,750,379	0.32
Deutsche Bahn Finance GMBH, Reg. S 0.95% 31/12/2164	EUR	200,000	182,148	0.02
Deutsche Bahn Finance GMBH, Reg. S 1.6% Perpetual	EUR	1,000,000	789,500	0.09
Deutsche Post AG, Reg. S 1.625% 05/12/2028	EUR	600,000	553,426	0.06
East Japan Railway Co., Reg. S 2.614% 08/09/2025	EUR	1,900,000	1,848,669	0.21
East Japan Railway Co., Reg. S 3.245% 08/09/2030	EUR	2,000,000	1,926,812	0.22
FCC Servicios Medio Ambiente Holding SAU, Reg. S 0.815% 04/12/2023	EUR	3,700,000	3,605,880	0.42
FCC Servicios Medio Ambiente Holding SAU, Reg. S 1.661% 04/12/2026	EUR	1,500,000	1,335,516	0.15
Ferrovie dello Stato Italiane SpA, Reg. S 1.125% 09/07/2026	EUR	500,000	451,134	0.05
Ferrovie dello Stato Italiane SpA, Reg. S 3.75% 14/04/2027	EUR	4,200,000	4,050,395	0.48
Fraport AG Frankfurt Airport Services Worldwide, Reg. S 1.625% 09/07/2024	EUR	1,900,000	1,840,498	0.21
Gatwick Airport Finance plc, Reg. S 4.375% 07/04/2026	GBP	1,100,000	1,124,614	0.13
Getlink SE, Reg. S 3.5% 30/10/2025	EUR	3,300,000	3,219,664	0.37
Holding d'Infrastructures de Transport SASU, Reg. S 2.25% 24/03/2025	EUR	500,000	477,575	0.05
Holding d'Infrastructures de Transport SASU, Reg. S 1.625% 27/11/2027	EUR	1,000,000	869,059	0.10
IMCD NV, Reg. S 2.5% 26/03/2025	EUR	1,000,000	971,345	0.11
IMCD NV, Reg. S 2.125% 31/03/2027	EUR	1,000,000	884,688	0.10
International Distributions Services plc, Reg. S 2.375% 29/07/2024	EUR	1,400,000	1,364,468	0.16
Intrum AB, Reg. S 9.25% 15/03/2028	EUR	2,500,000	2,478,125	0.28
Knorr-Bremse AG, Reg. S 3.25% 21/09/2027	EUR	1,800,000	1,765,970	0.20
Loxam SAS, Reg. S 3.25% 14/01/2025	EUR	1,500,000	1,433,072	0.16
Metso Outotec OYJ, Reg. S 4.875% 07/12/2027	EUR	2,556,000	2,568,284	0.30
Metso Outotec OYJ, Reg. S 0.875% 26/05/2028	EUR	1,200,000	983,040	0.11
National Express Group plc, Reg. S 2.5% 11/11/2023	GBP	3,000,000	3,316,188	0.39
Nidec Corp., Reg. S 0.046% 30/03/2026	EUR	917,000	819,045	0.09
PCF GmbH, Reg. S 4.75% 15/04/2026	EUR	1,000,000	832,628	0.10
RELX Finance BV, Reg. S 1% 22/03/2024	EUR	1,000,000	969,565	0.11
RELX Finance BV, Reg. S 1.5% 13/05/2027	EUR	1,000,000	917,661	0.11

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022

Schroder ISF Sustainable EURO Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
RELX Finance BV, Reg. S 0.5% 10/03/2028	EUR	500,000	423,307	0.05
Royal Schiphol Group NV, Reg. S 2% 05/10/2026	EUR	2,000,000	1,869,200	0.21
Schneider Electric SE, Reg. S 1.841% 13/10/2025	EUR	600,000	578,545	0.07
Schneider Electric SE, Reg. S 3.25% 09/11/2027	EUR	1,000,000	990,620	0.11
Schneider Electric SE, Reg. S 3.5% 09/11/2032	EUR	800,000	791,056	0.09
SGS Nederland Holding BV, Reg. S 0.125% 21/04/2027	EUR	500,000	477,868	0.05
Signify NV, Reg. S 2% 11/05/2024	EUR	2,900,000	2,831,406	0.33
Signify NV, Reg. S 2.375% 11/05/2027	EUR	2,300,000	2,166,572	0.25
Transurban Finance Co. Pty. Ltd., Reg. S 1.875% 16/09/2024	EUR	100,000	97,622	0.01
Transurban Finance Co. Pty. Ltd., Reg. S 2% 28/08/2025	EUR	1,000,000	962,084	0.11
Transurban Finance Co. Pty. Ltd., Reg. S 1.75% 29/03/2028	EUR	900,000	796,431	0.09
Transurban Finance Co. Pty. Ltd., Reg. S 3% 08/04/2030	EUR	200,000	184,091	0.02
Villa Dutch Bidco BV, Reg. S 9% 03/11/2029	EUR	1,959,000	1,851,255	0.21
Vinci SA, Reg. S 1% 26/09/2025	EUR	2,000,000	1,884,509	0.22
Vinci SA, Reg. S 3.375% 17/10/2032	EUR	1,000,000	969,741	0.11
Wabtec Transportation Netherlands BV 1.25% 03/12/2027	EUR	2,500,000	2,128,593	0.24
			86,635,111	**9.95**
Information Technology				
Amadeus IT Group SA, Reg. S 2.5% 20/05/2024	EUR	1,000,000	984,564	0.11
Amadeus IT Group SA, Reg. S 2.875% 20/05/2027	EUR	1,400,000	1,345,485	0.15
Amadeus IT Group SA, Reg. S 1.875% 24/09/2028	EUR	1,000,000	898,901	0.10
ASML Holding NV, Reg. S 1.625% 28/05/2027	EUR	1,400,000	1,306,922	0.15
Capgemini SE, Reg. S 1.625% 15/04/2026	EUR	1,200,000	1,131,219	0.13
Capgemini SE, Reg. S 2% 15/04/2029	EUR	700,000	635,356	0.07
Capgemini SE, Reg. S 2.375% 15/04/2032	EUR	700,000	620,882	0.07
DXC Technology Co. 1.75% 15/01/2026	EUR	2,200,000	2,036,005	0.24
Edenred, Reg. S 1.875% 06/03/2026	EUR	200,000	191,145	0.02
Fidelity National Information Services, Inc. 1.5% 21/05/2027	EUR	2,000,000	1,796,759	0.21
Infineon Technologies AG, Reg. S 1.125% 24/06/2026	EUR	500,000	458,442	0.05
Infineon Technologies AG, Reg. S 1.625% 24/06/2029	EUR	200,000	173,767	0.02
Infineon Technologies AG, Reg. S, FRN 2.875% Perpetual	EUR	2,000,000	1,868,948	0.21
Infineon Technologies AG, Reg. S 3.625% 31/12/2164	EUR	2,500,000	2,242,225	0.27
Lenovo Group Ltd., Reg. S 6.536% 27/07/2032	USD	3,000,000	2,713,852	0.32
TSMC Global Ltd., Reg. S 4.375% 22/07/2027	USD	404,000	371,570	0.04
Visa, Inc. 1.5% 15/06/2026	EUR	600,000	563,683	0.06
			19,339,725	**2.22**
Materials				
Akzo Nobel NV, Reg. S 1.125% 08/04/2026	EUR	1,000,000	923,628	0.11
Akzo Nobel NV, Reg. S 1.5% 28/03/2028	EUR	500,000	446,993	0.05
Brambles Finance plc, Reg. S 1.5% 04/10/2027	EUR	1,000,000	903,735	0.10
DS Smith plc, Reg. S 1.375% 26/07/2024	EUR	900,000	870,769	0.10
DS Smith plc, Reg. S 0.875% 12/09/2026	EUR	500,000	444,251	0.05
International Flavors & Fragrances, Inc. 1.75% 14/03/2024	EUR	1,500,000	1,467,482	0.17
International Flavors & Fragrances, Inc. 1.8% 25/09/2026	EUR	1,200,000	1,095,988	0.13
LANXESS AG, Reg. S 1.75% 22/03/2028	EUR	500,000	439,698	0.05
Mondi Finance Europe GmbH, Reg. S 2.375% 01/04/2028	EUR	500,000	463,089	0.05
Mondi Finance plc, Reg. S 1.5% 15/04/2024	EUR	500,000	487,276	0.06
Mondi Finance plc, Reg. S 1.625% 27/04/2026	EUR	500,000	464,332	0.05
Norsk Hydro ASA, Reg. S 1.125% 11/04/2025	EUR	2,500,000	2,339,775	0.26

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022

Schroder ISF Sustainable EURO Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Norsk Hydro ASA, Reg. S 2% 11/04/2029	EUR	1,000,000	833,416	0.10
Smurfit Kappa Acquisitions ULC, Reg. S 2.875% 15/01/2026	EUR	500,000	485,425	0.06
Tornator OYJ, Reg. S 1.25% 14/10/2026	EUR	2,000,000	1,794,161	0.21
UPM-Kymmene OYJ, Reg. S 2.25% 23/05/2029	EUR	1,000,000	907,940	0.10
			14,367,958	**1.65**
Real Estate				
Acef Holding SCA, Reg. S 0.75% 14/06/2028	EUR	1,000,000	739,918	0.09
Citycon Treasury BV, Reg. S 2.5% 01/10/2024	EUR	2,500,000	2,346,123	0.26
Citycon Treasury BV, Reg. S 2.375% 15/01/2027	EUR	500,000	403,805	0.05
Citycon Treasury BV, Reg. S 1.625% 12/03/2028	EUR	2,000,000	1,462,080	0.17
Cromwell Ereit Lux Finco SARL, REIT, Reg. S 2.125% 19/11/2025	EUR	261,000	211,099	0.02
CTP NV, Reg. S 0.5% 21/06/2025	EUR	500,000	419,620	0.05
Deutsche Wohnen SE, Reg. S 1% 30/04/2025	EUR	700,000	650,190	0.07
Digital Euro Finco LLC, REIT, Reg. S 2.625% 15/04/2024	EUR	500,000	485,884	0.06
Digital Euro Finco LLC, REIT, Reg. S 2.5% 16/01/2026	EUR	1,000,000	927,416	0.11
Gecina SA, REIT, Reg. S 1.5% 20/01/2025	EUR	1,400,000	1,333,036	0.15
Gecina SA, REIT, Reg. S 2% 30/06/2032	EUR	800,000	653,258	0.08
GELF Bond Issuer I SA, REIT, Reg. S 1.625% 20/10/2026	EUR	1,000,000	861,852	0.10
Goodman Australia Finance Pty. Ltd., REIT, Reg. S 1.375% 27/09/2025	EUR	200,000	183,798	0.02
Hammerson Ireland Finance DAC, REIT, Reg. S 1.75% 03/06/2027	EUR	3,000,000	2,348,982	0.26
ICADE, REIT, Reg. S 1.5% 13/09/2027	EUR	1,100,000	956,250	0.11
Inmobiliaria Colonial Socimi SA, REIT, Reg. S 1.625% 28/11/2025	EUR	500,000	461,366	0.05
Inmobiliaria Colonial Socimi SA, REIT, Reg. S 2% 17/04/2026	EUR	1,300,000	1,202,456	0.14
Kennedy Wilson Europe Real Estate Ltd., Reg. S 3.25% 12/11/2025	EUR	500,000	392,673	0.05
LEG Immobilien SE, Reg. S 1.25% 23/01/2024	EUR	1,000,000	965,182	0.11
Logicor Financing SARL, Reg. S 3.25% 13/11/2028	EUR	300,000	253,817	0.03
Mercialys SA, REIT, Reg. S 1.8% 27/02/2026	EUR	900,000	769,149	0.09
Mercialys SA, REIT, Reg. S 4.625% 07/07/2027	EUR	400,000	357,220	0.04
Merlin Properties Socimi SA, REIT, Reg. S 1.75% 26/05/2025	EUR	500,000	470,653	0.05
Merlin Properties Socimi SA, REIT, Reg. S 2.375% 18/09/2029	EUR	2,000,000	1,685,774	0.19
NE Property BV, Reg. S 3.375% 14/07/2027	EUR	1,500,000	1,301,424	0.15
P3 Group SARL, Reg. S 0.875% 26/01/2026	EUR	2,220,000	1,860,348	0.21
Prologis Euro Finance LLC, REIT 1.5% 08/02/2034	EUR	1,000,000	751,251	0.09
Prologis International Funding II SA, REIT, Reg. S 1.876% 17/04/2025	EUR	1,000,000	949,622	0.11
Prologis International Funding II SA, REIT, Reg. S 3.625% 07/03/2030	EUR	500,000	472,783	0.05
Prologis International Funding II SA, REIT, Reg. S 3.125% 01/06/2031	EUR	345,000	307,218	0.04
Prologis International Funding II SA, REIT, Reg. S 1.625% 17/06/2032	EUR	700,000	531,845	0.06
Prologis LP, REIT 3% 02/06/2026	EUR	700,000	681,941	0.08
Scentre Group Trust 1, REIT, Reg. S 1.75% 11/04/2028	EUR	900,000	761,472	0.09
Segro Capital SARL, REIT, Reg. S 1.25% 23/03/2026	EUR	2,000,000	1,828,376	0.21
Segro Capital SARL, REIT, Reg. S 1.875% 23/03/2030	EUR	700,000	596,453	0.07
SELP Finance SARL, REIT, Reg. S 3.75% 10/08/2027	EUR	1,827,000	1,701,620	0.20
Societe Fonciere Lyonnaise SA, REIT, Reg. S 1.5% 29/05/2025	EUR	1,500,000	1,394,779	0.16

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022

Schroder ISF Sustainable EURO Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Societe Fonciere Lyonnaise SA, REIT, Reg. S 1.5% 05/06/2027	EUR	1,000,000	872,530	0.10
Unibail-Rodam-co-Westfield SE, REIT, Reg. S 1% 14/03/2025	EUR	1,000,000	935,436	0.11
VIA Outlets BV, Reg. S 1.75% 15/11/2028	EUR	750,000	568,790	0.07
Vonovia Finance BV, Reg. S 1.8% 29/06/2025	EUR	700,000	656,119	0.08
Vonovia SE, Reg. S 1.375% 28/01/2026	EUR	1,400,000	1,271,072	0.15
Vonovia SE, Reg. S 4.75% 23/05/2027	EUR	3,700,000	3,660,087	0.41
Vonovia SE, Reg. S 5% 23/11/2030	EUR	1,600,000	1,574,031	0.18
			43,218,798	**4.97**
Utilities				
ACEA SpA, Reg. S 2.625% 15/07/2024	EUR	1,500,000	1,472,019	0.17
ACEA SpA, Reg. S 1.75% 23/05/2028	EUR	1,000,000	879,244	0.10
Amprion GmbH, Reg. S 3.45% 22/09/2027	EUR	1,500,000	1,473,957	0.17
Amprion GmbH, Reg. S 3.971% 22/09/2032	EUR	1,000,000	987,720	0.11
Anglian Water Osprey Financing plc, Reg. S 4% 08/03/2026	GBP	100,000	104,357	0.01
EDP - Energias de Portugal SA, Reg. S 1.625% 15/04/2027	EUR	1,000,000	916,025	0.11
Enel Finance International NV, Reg. S 1.5% 21/07/2025	EUR	500,000	477,615	0.05
Enel Finance International NV, Reg. S 1.125% 16/09/2026	EUR	500,000	460,442	0.05
Enel Finance International NV, Reg. S 3.875% 09/03/2029	EUR	900,000	891,357	0.10
FCC Aqualia SA, Reg. S 2.629% 08/06/2027	EUR	1,000,000	914,428	0.11
Iberdrola International BV, Reg. S 1.825% Perpetual	EUR	500,000	382,500	0.04
Iberdrola International BV, Reg. S 3.25% Perpetual	EUR	3,500,000	3,374,105	0.40
Orsted A/S, Reg. S 2.25% 14/06/2028	EUR	1,475,000	1,371,337	0.16
Orsted A/S, Reg. S 1.5% 26/11/2029	EUR	500,000	434,237	0.05
Orsted A/S, Reg. S 3.25% 13/09/2031	EUR	2,284,000	2,194,114	0.25
Orsted A/S, Reg. S 2.875% 14/06/2033	EUR	600,000	549,444	0.06
Orsted A/S, Reg. S, FRN 2.25% 24/11/3017	EUR	2,500,000	2,371,917	0.27
Orsted A/S, Reg. S 5.25% 08/12/3022	EUR	3,000,000	3,056,250	0.35
Severn Trent Utilities Finance plc, Reg. S 4.625% 30/11/2034	GBP	461,000	489,104	0.06
SSE plc, Reg. S 0.875% 06/09/2025	EUR	900,000	838,296	0.10
SSE plc, Reg. S 2.875% 01/08/2029	EUR	1,000,000	935,500	0.11
SSE plc, Reg. S 4% Perpetual	EUR	2,000,000	1,827,672	0.21
Statkraft A/S, Reg. S 2.875% 13/09/2029	EUR	729,000	699,358	0.08
Suez SACA, Reg. S 4.625% 03/11/2028	EUR	2,400,000	2,430,302	0.28
Suez SACA, Reg. S 5% 03/11/2032	EUR	2,400,000	2,462,587	0.28
TenneT Holding BV, Reg. S 1.625% 17/11/2026	EUR	1,500,000	1,397,415	0.16
TenneT Holding BV, Reg. S 2.125% 17/11/2029	EUR	1,000,000	896,804	0.10
TenneT Holding BV, Reg. S 4.25% 28/04/2032	EUR	1,000,000	1,022,485	0.12
TenneT Holding BV, Reg. S 4.5% 28/10/2034	EUR	1,200,000	1,249,611	0.14
TenneT Holding BV, Reg. S 1.875% 13/06/2036	EUR	600,000	473,406	0.05
TenneT Holding BV, Reg. S 4.75% 28/10/2042	EUR	971,000	1,032,887	0.12
Terna - Rete Elettrica Nazionale, Reg. S 1% 10/04/2026	EUR	1,600,000	1,480,779	0.17
Veolia Environnement SA, Reg. S, FRN 2.875% Perpetual	EUR	1,500,000	1,461,960	0.17
Verbund AG, Reg. S 1.5% 20/11/2024	EUR	2,000,000	1,938,515	0.22
			42,947,749	**4.93**
Total Bonds			**760,283,840**	**87.36**
Total Transferable securities and money market instruments admitted to an official exchange listing			**760,283,840**	**87.36**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Communication Services				
Comcast Corp. 5.25% 07/11/2025	USD	2,500,000	2,375,306	0.27
			2,375,306	**0.27**
Health Care				
Illumina, Inc. 5.8% 12/12/2025	USD	4,000,000	3,776,825	0.43
			3,776,825	**0.43**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022

Schroder ISF Sustainable EURO Credit

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Information Technology				
Workday, Inc. 3.5% 01/04/2027	USD	900,000	789,795	0.09
			789,795	**0.09**
Utilities				
Enel Finance International NV, 144A 6.8% 14/10/2025	USD	4,000,000	3,856,080	0.45
			3,856,080	**0.45**
Total Bonds			**10,798,006**	**1.24**
Total Transferable securities and money market instruments dealt in on another regulated market			**10,798,006**	**1.24**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Total Investments			**771,081,846**	**88.60**
Cash			**86,247,831**	**9.91**
Other assets/(liabilities)			**12,986,134**	**1.49**
Total Net Assets			**870,315,811**	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	9,199,676	GBP	7,999,523	27/01/2023	BNP Paribas	172,429	0.02
EUR	3,436,162	GBP	2,956,727	27/01/2023	J.P. Morgan	99,575	0.01
EUR	364,791	GBP	315,000	27/01/2023	Morgan Stanley	9,322	–
EUR	2,035,636	GBP	1,753,000	27/01/2023	Standard Chartered	57,423	0.01
EUR	106,265	GBP	92,560	27/01/2023	State Street	1,814	–
EUR	3,118,738	GBP	2,700,526	27/01/2023	UBS	71,267	0.01
EUR	3,769,925	USD	3,999,800	27/01/2023	Bank of America	27,807	–
EUR	23,289,274	USD	24,078,059	27/01/2023	Morgan Stanley	762,417	0.09
EUR	744,930	USD	782,000	27/01/2023	UBS	13,310	–
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,215,364**	**0.14**
Share Class Hedging							
PLN	7,373,663	EUR	1,558,161	31/01/2023	HSBC	9,633	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**9,633**	**–**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,224,997**	**0.14**
USD	1,904,734	EUR	1,806,734	27/01/2023	Morgan Stanley	(24,710)	(0.01)
USD	1,719,857	EUR	1,633,514	27/01/2023	Standard Chartered	(24,457)	–
USD	301,456	EUR	285,165	27/01/2023	UBS	(3,131)	–
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(52,298)**	**(0.01)**
Share Class Hedging							
EUR	682,492	PLN	3,210,480	31/01/2023	HSBC	(123)	–
PLN	1,099	EUR	235	31/01/2023	HSBC	(1)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(124)**	**–**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(52,422)**	**(0.01)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,172,575**	**0.13**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022

Schroder ISF Sustainable EURO Credit

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value EUR	% of Net Assets
1,000,000	EUR	Goldman Sachs	Bay Motoren Werke AG 0.75% 12/07/2024	Sell	1.00%	20/06/2028	7,472	–
1,000,000	EUR	Barclays	Telefonica SA 1.528% 17/01/2025	Sell	1.00%	20/12/2024	6,836	–
Total Market Value on Credit Default Swap Contracts - Assets							**14,308**	**–**
1,000,000	EUR	Barclays	Alstom SA 0.25% 14/10/2026	Sell	1.00%	20/12/2026	(19,723)	–
Total Market Value on Credit Default Swap Contracts - Liabilities							**(19,723)**	**–**
Net Market Value on Credit Default Swap Contracts - Liabilities							**(5,415)**	**–**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022

Schroder ISF Sustainable Global Multi Credit*

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Communication Services				
Altice Financing SA, Reg. S 4.25% 15/08/2029	EUR	800,000	693,230	0.14
AT&T, Inc. 3.5% 01/06/2041	USD	943,000	709,621	0.14
AT&T, Inc. 3.8% 01/12/2057	USD	200,000	139,763	0.03
British Telecommunications plc, 144A 4.25% 23/11/2081	USD	4,939,000	4,167,292	0.82
British Telecommunications plc, Reg. S 0.5% 12/09/2025	EUR	403,000	394,037	0.08
British Telecommunications plc, Reg. S 3.375% 30/08/2032	EUR	1,884,000	1,878,873	0.36
British Telecommunications plc, Reg. S, FRN 1.874% 18/08/2080	EUR	945,000	888,017	0.18
Iliad SA, Reg. S 1.875% 11/02/2028	EUR	100,000	88,339	0.02
Informa plc, Reg. S 3.125% 05/07/2026	GBP	315,000	343,375	0.07
Koninklijke KPN NV, Reg. S 5.75% 17/09/2029	GBP	160,000	193,220	0.04
Millicom International Cellular SA, Reg. S 5.125% 15/01/2028	USD	180,000	167,696	0.03
Netflix, Inc. 4.625% 15/05/2029	EUR	602,000	631,950	0.13
Netflix, Inc., Reg. S 3.875% 15/11/2029	EUR	1,551,000	1,546,311	0.31
Netflix, Inc., Reg. S 3.625% 15/06/2030	EUR	1,244,000	1,220,622	0.24
Pearson Funding plc, Reg. S 3.75% 04/06/2030	GBP	817,000	871,925	0.17
Pinewood Finance Co. Ltd., Reg. S 3.25% 30/09/2025	GBP	631,000	703,723	0.14
Pinewood Finance Co. Ltd., Reg. S 3.625% 15/11/2027	GBP	594,000	632,469	0.13
SoftBank Group Corp., Reg. S 3.375% 06/07/2029	EUR	1,696,000	1,340,479	0.27
TalkTalk Telecom Group Ltd., Reg. S 3.875% 20/02/2025	GBP	1,050,000	999,767	0.20
Tele Columbus AG, Reg. S 3.875% 02/05/2025	EUR	678,000	549,944	0.11
Telefonica Europe BV, Reg. S, FRN 3% Perpetual	EUR	100,000	103,753	0.02
Telefonica Europe BV, Reg. S 7.125% 31/12/2164	EUR	100,000	109,245	0.02
T-Mobile USA, Inc. 3.875% 15/04/2030	USD	909,000	824,668	0.16
Total Play Telecomunicaciones SA de CV, Reg. S 6.375% 20/09/2028	USD	300,000	234,989	0.05
Tower Bersama Infrastructure Tbk. PT, Reg. S 2.8% 02/05/2027	USD	730,000	642,078	0.13
VEON Holdings BV, Reg. S 3.375% 25/11/2027	USD	200,000	140,000	0.03
Verizon Communications, Inc. 4.75% 31/10/2034	EUR	1,301,000	1,435,324	0.29
Verizon Communications, Inc. 3.875% 01/03/2052	USD	392,000	300,987	0.06
			21,951,697	**4.37**
Consumer Discretionary				
Alibaba Group Holding Ltd. 4.5% 28/11/2034	USD	400,000	359,710	0.07
American Axle & Manufacturing, Inc. 5% 01/10/2029	USD	105,000	84,718	0.02
Aptiv plc 3.25% 01/03/2032	USD	46,000	37,769	0.01
Aptiv plc 4.15% 01/05/2052	USD	1,395,000	1,014,042	0.20
AutoZone, Inc. 4.75% 01/08/2032	USD	984,000	954,694	0.19
Bath & Body Works, Inc. 6.75% 01/07/2036	USD	130,000	113,274	0.02
Berkeley Group plc (The), Reg. S 2.5% 11/08/2031	GBP	2,207,000	1,785,358	0.36
BK LC Lux Finco1 SARL, Reg. S 5.25% 30/04/2029	EUR	500,000	463,471	0.09
Booking Holdings, Inc. 4.25% 15/05/2029	EUR	2,177,000	2,335,161	0.47
Booking Holdings, Inc. 4.5% 15/11/2031	EUR	2,042,000	2,210,236	0.45
Booking Holdings, Inc. 4.75% 15/11/2034	EUR	1,823,000	1,981,970	0.39
Cardiff University, Reg. S 3% 07/12/2055	GBP	100,000	85,977	0.02
Dana, Inc. 5.625% 15/06/2028	USD	89,000	81,033	0.02
General Motors Co. 6.125% 01/10/2025	USD	300,000	305,406	0.06
Genuine Parts Co. 2.75% 01/02/2032	USD	181,000	145,727	0.03
Home Depot, Inc. (The) 3.25% 15/04/2032	USD	750,000	668,100	0.13

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022

Schroder ISF Sustainable Global Multi Credit*

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
HSE Finance SARL, Reg. S 5.625% 15/10/2026	EUR	1,384,000	797,758	0.16
InterContinental Hotels Group plc, Reg. S 2.125% 24/08/2026	GBP	501,000	525,735	0.10
InterContinental Hotels Group plc, Reg. S 3.375% 08/10/2028	GBP	927,000	968,025	0.19
Lowe's Cos., Inc. 4.25% 01/04/2052	USD	71,000	57,076	0.01
LSF XI Magpie BidCo SARL, Reg. S 7.25% 30/06/2027	EUR	500,000	471,945	0.09
Mahle GmbH, Reg. S 2.375% 14/05/2028	EUR	1,300,000	1,009,221	0.20
Marcolin SpA, Reg. S 6.125% 15/11/2026	EUR	1,200,000	1,112,130	0.22
Next Group plc, Reg. S 4.375% 02/10/2026	GBP	178,000	202,959	0.04
Next Group plc, Reg. S 3.625% 18/05/2028	GBP	827,000	878,725	0.17
Odyssey Europe Holdco SARL, Reg. S 9% 31/12/2025	EUR	291,000	291,737	0.06
PeopleCert Wisdom Issuer plc, Reg. S 5.75% 15/09/2026	EUR	288,000	288,858	0.06
Prosus NV, Reg. S 1.207% 19/01/2026	EUR	597,000	574,719	0.11
Prosus NV, Reg. S 2.085% 19/01/2030	EUR	3,082,000	2,567,937	0.52
Prosus NV, Reg. S 2.031% 03/08/2032	EUR	579,000	439,385	0.09
Punch Finance plc, Reg. S 6.125% 30/06/2026	GBP	218,000	223,397	0.04
Rentokil Initial Finance BV, Reg. S 3.875% 27/06/2027	EUR	107,000	113,365	0.02
Rentokil Initial Finance BV, Reg. S 4.375% 27/06/2030	EUR	101,000	109,557	0.02
			23,259,175	**4.63**
Consumer Staples				
Bunge Ltd. Finance Corp. 2.75% 14/05/2031	USD	532,000	437,825	0.09
Flowers Foods, Inc. 2.4% 15/03/2031	USD	478,000	384,290	0.08
Kerry Group Financial Services Unltd Co., Reg. S 0.875% 01/12/2031	EUR	165,000	134,669	0.03
Ocado Group plc, Reg. S 3.875% 08/10/2026	GBP	1,100,000	1,029,202	0.20
Ulker Biskuvi Sanayi A/S, Reg. S 6.95% 30/10/2025	USD	250,000	211,390	0.04
			2,197,376	**0.44**
Energy				
APA Infrastructure Ltd., Reg. S 1.25% 15/03/2033	EUR	1,755,000	1,330,259	0.26
BP Capital Markets BV, Reg. S 1.467% 21/09/2041	EUR	1,486,000	1,003,920	0.20
BP Capital Markets plc 4.875% Perpetual	USD	2,000,000	1,729,822	0.34
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	6,175,499	5,186,351	1.03
Neste OYJ, Reg. S 0.75% 25/03/2028	EUR	700,000	634,438	0.13
Repsol International Finance BV, Reg. S, FRN 4.247% Perpetual	EUR	100,000	95,472	0.02
TotalEnergies SE, Reg. S 2% Perpetual	EUR	361,000	330,089	0.07
TotalEnergies SE, Reg. S 3.25% Perpetual	EUR	1,665,000	1,317,764	0.26
Trafigura Funding SA, Reg. S 5.25% 19/03/2023	USD	241,000	239,677	0.05
Vier Gas Transport GmbH, Reg. S 4% 26/09/2027	EUR	100,000	105,583	0.02
			11,973,375	**2.38**
Financials				
Abanca Corp. Bancaria SA, Reg. S 5.25% 14/09/2028	EUR	1,300,000	1,375,503	0.27
Achmea BV, Reg. S 3.625% 29/11/2025	EUR	800,000	846,022	0.17
AerCap Ireland Capital DAC 3.65% 21/07/2027	USD	232,000	210,001	0.04
AerCap Ireland Capital DAC 3% 29/10/2028	USD	973,000	816,919	0.16
AIB Group plc, Reg. S 3.625% 04/07/2026	EUR	166,000	172,003	0.03
AIB Group plc, Reg. S 2.25% 04/04/2028	EUR	3,164,000	3,017,883	0.60
AIB Group plc, Reg. S 5.75% 16/02/2029	EUR	812,000	888,580	0.18
Allianz SE, Reg. S 4.597% 07/09/2038	EUR	400,000	416,164	0.08
Argenta Spaarbank NV, Reg. S 1% 29/01/2027	EUR	100,000	91,654	0.02
Argenta Spaarbank NV, Reg. S 1% 13/10/2026	EUR	300,000	283,688	0.06
Argenta Spaarbank NV, Reg. S 5.375% 29/11/2027	EUR	200,000	212,930	0.04
Argenta Spaarbank NV, Reg. S 1.375% 08/02/2029	EUR	1,800,000	1,567,557	0.31
ASR Nederland NV, Reg. S 7% 07/12/2043	EUR	1,540,000	1,649,309	0.33

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022

Schroder ISF Sustainable Global Multi Credit*

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Aviva plc, Reg. S 6.875% 31/12/2164	GBP	5,306,000	5,816,256	1.16
Banco de Credito Social Cooperativo SA, Reg. S 8% 22/09/2026	EUR	700,000	752,404	0.15
Banco de Credito Social Cooperativo SA, Reg. S 1.75% 09/03/2028	EUR	1,600,000	1,316,289	0.26
Banco de Credito Social Cooperativo SA, Reg. S 5.25% 27/11/2031	EUR	700,000	629,823	0.13
Banco de Sabadell SA, Reg. S, FRN 0.625% 07/11/2025	EUR	700,000	695,030	0.14
Banco de Sabadell SA, Reg. S 2.625% 24/03/2026	EUR	100,000	100,367	0.02
Banco de Sabadell SA, Reg. S 5.375% 08/09/2026	EUR	300,000	318,490	0.06
Banco de Sabadell SA, Reg. S 5.125% 10/11/2028	EUR	1,500,000	1,606,159	0.32
Banco de Sabadell SA, Reg. S 5% 31/12/2164	EUR	1,400,000	1,168,361	0.23
Banco Internacional del Peru SAA Interbank, Reg. S, FRN 6.625% 19/03/2029	USD	275,000	274,863	0.05
Banco Santander SA 2.749% 03/12/2030	USD	1,000,000	772,642	0.15
Bancolombia SA 7.139% 18/10/2027	USD	400,000	394,232	0.08
Bank of Ireland Group plc, 144A 2.029% 30/09/2027	USD	988,000	834,979	0.17
Bank of Ireland Group plc, Reg. S 7.594% 06/12/2032	GBP	173,000	207,484	0.04
Bank of Ireland Group plc, Reg. S 6.75% 01/03/2033	EUR	230,000	244,252	0.05
Barclays plc 5.304% 09/08/2026	USD	798,000	791,034	0.16
Barclays plc 7.437% 02/11/2033	USD	686,000	722,390	0.14
Barclays plc, Reg. S 3% 08/05/2026	GBP	198,000	216,788	0.04
Barclays plc, Reg. S 0.577% 09/08/2029	EUR	233,000	196,800	0.04
Barclays plc, Reg. S 8.407% 14/11/2032	GBP	177,000	220,392	0.04
Barclays plc, Reg. S 5.262% 29/01/2034	EUR	1,822,000	1,928,257	0.38
BNP Paribas SA, 144A 4.625% 31/12/2164	USD	200,000	164,971	0.03
BPCE SA, Reg. S 4% 29/11/2032	EUR	3,700,000	3,861,445	0.77
BPCE SA, Reg. S 1.625% 02/03/2029	EUR	1,100,000	1,024,856	0.20
BPER Banca, Reg. S 3.875% 25/07/2032	EUR	1,068,000	945,171	0.19
BPER Banca, Reg. S 8.625% 20/01/2033	EUR	278,000	309,529	0.06
Brazil Government Bond 5.625% 07/01/2041	USD	620,000	527,573	0.10
Bundesobligation, Reg. S 0% 10/04/2026	EUR	2,223,641	2,189,369	0.44
Bundesrepublik Deutschland, Reg. S 0% 15/08/2029	EUR	173,573	157,662	0.03
Bundesrepublik Deutschland, Reg. S 0% 15/08/2030	EUR	594,000	527,222	0.10
Bundesrepublik Deutschland, Reg. S 0% 15/02/2032	EUR	101,144	86,267	0.02
Bundesrepublik Deutschland, Reg. S 1.7% 15/08/2032	EUR	19,612	19,502	–
Bundesrepublik Deutschland, Reg. S 4.75% 04/07/2040	EUR	214,898	298,409	0.06
Bundesschatzanweisungen, Reg. S 2.2% 12/12/2024	EUR	4,000,000	4,228,763	0.84
Caixa Central de Credito Agricola Mutuo CRL, Reg. S 2.5% 05/11/2026	EUR	400,000	366,749	0.07
Caixa Geral de Depositos SA, Reg. S 5.75% 31/10/2028	EUR	1,700,000	1,838,382	0.37
CaixaBank SA, Reg. S 3.5% 06/04/2028	GBP	800,000	855,885	0.17
Channel Link Enterprises Finance plc, Reg. S, FRN 2.706% 30/06/2050	EUR	1,870,000	1,791,407	0.36
Chile Government Bond 2.55% 27/07/2033	USD	240,000	189,202	0.04
Chile Government Bond 3.1% 07/05/2041	USD	200,000	144,706	0.03
Chile Government Bond 4.34% 07/03/2042	USD	1,530,000	1,301,747	0.26
China Cinda 2020 I Management Ltd., Reg. S 3% 20/01/2031	USD	250,000	204,435	0.04
Clearstream Banking AG, Reg. S 0% 01/12/2025	EUR	100,000	96,639	0.02
Close Brothers Group plc, Reg. S 2% 11/09/2031	GBP	115,000	114,851	0.02
CNP Assurances, Reg. S 0.375% 08/03/2028	EUR	400,000	341,237	0.07
CNP Assurances, Reg. S 2.5% 30/06/2051	EUR	500,000	434,321	0.09

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022

Schroder ISF Sustainable Global Multi Credit*

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CNP Assurances, Reg. S 1.875% 12/10/2053	EUR	400,000	303,802	0.06
Colombia Government Bond 4.5% 28/01/2026	USD	1,030,000	971,115	0.19
Colombia Government Bond 8% 20/04/2033	USD	200,000	201,515	0.04
Costa Rica Government Bond, Reg. S 6.125% 19/02/2031	USD	200,000	194,102	0.04
Costa Rica Government Bond, Reg. S 7% 04/04/2044	USD	550,000	518,375	0.10
Credit Agricole SA, Reg. S 3.375% 28/07/2027	EUR	100,000	104,477	0.02
Credit Agricole SA, Reg. S 3.875% 28/11/2034	EUR	100,000	102,581	0.02
de Volksbank NV, Reg. S 7% 31/12/2164	EUR	200,000	192,234	0.04
Deutsche Bank AG, Reg. S 1% 19/11/2025	EUR	200,000	199,427	0.04
Deutsche Bank AG, Reg. S 0.75% 17/02/2027	EUR	200,000	186,275	0.04
Deutsche Bank AG, Reg. S 1.875% 23/02/2028	EUR	1,800,000	1,682,726	0.33
Deutsche Bank AG, Reg. S 5% 05/09/2030	EUR	1,300,000	1,346,092	0.27
Deutsche Bank AG, Reg. S 4% 24/06/2032	EUR	100,000	94,618	0.02
Deutsche Bank AG, Reg. S 4.625% 31/12/2164	EUR	800,000	650,968	0.13
Deutsche Boerse AG, Reg. S 1.5% 04/04/2032	EUR	100,000	89,251	0.02
Discover Financial Services 6.7% 29/11/2032	USD	200,000	203,630	0.04
Dominican Republic Government Bond, Reg. S 5.5% 22/02/2029	USD	1,070,000	985,738	0.20
Dominican Republic Government Bond, Reg. S 6% 22/02/2033	USD	480,000	434,400	0.09
Dominican Republic Government Bond, Reg. S 5.3% 21/01/2041	USD	570,000	442,463	0.09
Dominican Republic Government Bond, Reg. S 7.45% 30/04/2044	USD	480,000	447,485	0.09
Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045	USD	386,000	335,727	0.07
Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	1,020,000	749,700	0.15
Ecuador Government Bond, Reg. S 0% 31/07/2030	USD	565,194	222,102	0.04
EDP Finance BV, Reg. S 1.875% 21/09/2029	EUR	100,000	94,069	0.02
EDP Finance BV, Reg. S 3.875% 11/03/2030	EUR	600,000	632,695	0.13
EQT AB, Reg. S 2.375% 06/04/2028	EUR	2,590,000	2,432,826	0.48
EQT AB, Reg. S 0.875% 14/05/2031	EUR	238,000	176,401	0.04
EQT AB, Reg. S 2.875% 06/04/2032	EUR	3,121,000	2,700,459	0.54
Euroclear Bank SA, Reg. S 3.625% 13/10/2027	EUR	100,000	106,263	0.02
FCA Bank SpA, Reg. S 4.25% 24/03/2024	EUR	395,000	423,084	0.08
FCA Bank SpA, Reg. S 0% 16/04/2024	EUR	182,000	184,904	0.04
FinecoBank Banca Fineco SpA, Reg. S 0.5% 21/10/2027	EUR	240,000	218,844	0.04
Ford Motor Credit Co. LLC 4.063% 01/11/2024	USD	200,000	192,557	0.04
Ford Motor Credit Co. LLC 2.7% 10/08/2026	USD	500,000	431,875	0.09
Ford Motor Credit Co. LLC 2.9% 10/02/2029	USD	228,000	182,025	0.04
Galaxy Bidco Ltd., Reg. S 6.5% 31/07/2026	GBP	500,000	515,890	0.10
Garfunkelux Holdco 3 SA, Reg. S 6.75% 01/11/2025	EUR	226,000	193,712	0.04
General Motors Financial Co., Inc. 2.7% 20/08/2027	USD	174,000	152,383	0.03
Goldman Sachs Group, Inc. (The), Reg. S 1.25% 07/02/2029	EUR	209,000	185,840	0.04
Goldman Sachs Group, Inc. (The), Reg. S 0.875% 09/05/2029	EUR	548,000	469,788	0.09
Goldman Sachs Group, Inc. (The), Reg. S 4% 21/09/2029	EUR	241,000	250,016	0.05
Grupo Aval Ltd., Reg. S 4.375% 04/02/2030	USD	200,000	162,360	0.03
Guatemala Government Bond, Reg. S 4.375% 05/06/2027	USD	270,000	256,163	0.05
Guatemala Government Bond, Reg. S 5.25% 10/08/2029	USD	560,000	539,420	0.11

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022

Schroder ISF Sustainable Global Multi Credit*

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Guatemala Government Bond, Reg. S 4.9% 01/06/2030	USD	700,000	666,560	0.13
Hartford Financial Services Group, Inc. (The) 2.9% 15/09/2051	USD	290,000	184,904	0.04
HSBC Holdings plc 5.21% 11/08/2028	USD	2,258,000	2,182,228	0.43
HSBC Holdings plc 7.39% 03/11/2028	USD	2,780,000	2,921,355	0.58
Hungary Government Bond 7.625% 29/03/2041	USD	14,000	15,346	–
Hungary Government Bond, Reg. S 2.125% 22/09/2031	USD	207,000	154,052	0.03
ING Groep NV, Reg. S 1.25% 16/02/2027	EUR	200,000	193,950	0.04
ING Groep NV, Reg. S 4.875% 14/11/2027	EUR	3,000,000	3,262,731	0.65
ING Groep NV, Reg. S 0.25% 01/02/2030	EUR	200,000	166,043	0.03
ING Groep NV, Reg. S 0.875% 29/11/2030	EUR	100,000	84,112	0.02
ING Groep NV, Reg. S 1.75% 16/02/2031	EUR	200,000	178,111	0.04
ING Groep NV, Reg. S 5.25% 14/11/2033	EUR	1,600,000	1,788,244	0.36
Intermediate Capital Group plc, Reg. S 1.625% 17/02/2027	EUR	1,559,000	1,366,911	0.27
Intermediate Capital Group plc, Reg. S 2.5% 28/01/2030	EUR	1,136,000	865,813	0.17
Intesa Sanpaolo SpA, Reg. S 6.375% Perpetual	EUR	1,576,000	1,447,257	0.29
Investec Bank plc, Reg. S 1.25% 11/08/2026	EUR	3,484,000	3,329,425	0.66
Investec Bank plc, Reg. S 0.5% 17/02/2027	EUR	427,000	388,532	0.08
Investec plc, Reg. S 2.625% 04/01/2032	GBP	3,354,000	3,162,618	0.63
Investec plc, Reg. S 9.125% 06/03/2033	GBP	695,000	851,573	0.17
Jerrold Finco plc, Reg. S 5.25% 15/01/2027	GBP	1,052,000	1,056,268	0.21
Just Group plc, Reg. S 5% 31/12/2164	GBP	319,000	274,805	0.05
Kane Bidco Ltd., Reg. S 6.5% 15/02/2027	GBP	840,000	847,964	0.17
Kenya Government Bond, Reg. S 7% 22/05/2027	USD	860,000	773,045	0.15
Kenya Government Bond, Reg. S 8% 22/05/2032	USD	1,480,000	1,268,034	0.25
Leeds Building Society, Reg. S, FRN 3.75% 25/04/2029	GBP	200,000	208,134	0.04
Liberty Mutual Group, Inc., Reg. S, FRN 3.625% 23/05/2059	EUR	163,000	153,964	0.03
Lloyds Banking Group plc 2.438% 05/02/2026	USD	371,000	345,834	0.07
Lloyds Banking Group plc 4.976% 11/08/2033	USD	250,000	230,672	0.05
Lloyds Banking Group plc, Reg. S, FRN 0.5% 12/11/2025	EUR	115,000	114,756	0.02
Lloyds Banking Group plc, Reg. S 3.125% 24/08/2030	EUR	254,000	248,716	0.05
M&G plc, Reg. S, FRN 5.625% 20/10/2051	GBP	191,000	209,623	0.04
Malaysia Sovereign Sukuk Bhd., Reg. S 4.236% 22/04/2045	USD	400,000	363,911	0.07
Malaysia Sukuk Global Bhd., Reg. S 4.08% 27/04/2046	USD	250,000	223,363	0.04
Malaysia Wakala Sukuk Bhd., Reg. S 2.07% 28/04/2031	USD	1,400,000	1,186,379	0.24
mBank SA, Reg. S 0.966% 21/09/2027	EUR	2,100,000	1,726,696	0.34
MetLife, Inc. 5% 15/07/2052	USD	500,000	480,053	0.10
MetLife, Inc. 6.4% 15/12/2066	USD	92,000	90,264	0.02
Metro Bank plc, Reg. S 9.5% 08/10/2025	GBP	311,000	295,136	0.06
Metro Bank plc, Reg. S, FRN 5.5% 26/06/2028	GBP	471,000	323,792	0.06
Metropolitan Life Global Funding I, Reg. S 3.75% 05/12/2030	EUR	1,589,000	1,671,766	0.33
Mexico Government Bond 4.875% 19/05/2033	USD	980,000	903,332	0.18
Mexico Government Bond 3.5% 12/02/2034	USD	582,000	468,359	0.09
Moody's Corp. 4.25% 08/08/2032	USD	961,000	900,511	0.18
Morgan Stanley 4.35% 08/09/2026	USD	133,000	129,137	0.03
Morgan Stanley 1.102% 29/04/2033	EUR	531,000	419,859	0.08
Morgan Stanley 5.148% 25/01/2034	EUR	9,220,000	10,234,733	2.05
Nationwide Building Society, 144A 1.5% 13/10/2026	USD	200,000	172,644	0.03
Nationwide Building Society, 144A 2.972% 16/02/2028	USD	270,000	237,890	0.05

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022

Schroder ISF Sustainable Global Multi Credit*

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Nationwide Building Society, Reg. S 6.178% 07/12/2027	GBP	990,000	1,197,129	0.24
NatWest Group plc 4.8% 05/04/2026	USD	201,000	197,021	0.04
NatWest Group plc, FRN 3.073% 22/05/2028	USD	700,000	627,420	0.12
NatWest Group plc 5.516% 30/09/2028	USD	453,000	448,368	0.09
NatWest Group plc, Reg. S 7.416% 06/06/2033	GBP	1,009,000	1,227,016	0.24
NatWest Markets plc, Reg. S 0.125% 18/06/2026	EUR	178,000	166,016	0.03
OneMain Finance Corp. 3.875% 15/09/2028	USD	75,000	58,973	0.01
OneMain Finance Corp. 5.375% 15/11/2029	USD	90,000	73,770	0.01
Panama Government Bond 3.16% 23/01/2030	USD	200,000	172,794	0.03
Paraguay Government Bond, Reg. S 5.6% 13/03/2048	USD	490,000	423,487	0.08
Permanent TSB Group Holdings plc, Reg. S 5.25% 30/06/2025	EUR	265,000	272,665	0.05
Permanent TSB Group Holdings plc, Reg. S 3% 19/08/2031	EUR	264,000	230,681	0.05
Peru Government Bond 2.783% 23/01/2031	USD	110,000	91,322	0.02
Peru Government Bond 6.55% 14/03/2037	USD	390,000	410,712	0.08
Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.55% 29/03/2026	USD	330,000	330,416	0.07
Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.7% 06/06/2032	USD	200,000	197,162	0.04
Phoenix Group Holdings plc, Reg. S 5.375% 06/07/2027	USD	1,600,000	1,516,600	0.30
Phoenix Group Holdings plc, Reg. S 5.625% 28/04/2031	GBP	438,000	468,049	0.09
QBE Insurance Group Ltd., Reg. S 2.5% 13/09/2038	GBP	827,000	757,834	0.15
Raiffeisen Schweiz Genossenschaft, Reg. S 5.23% 01/11/2027	EUR	2,500,000	2,735,516	0.54
Raiffeisenbank A/S, Reg. S 1% 09/06/2028	EUR	300,000	248,675	0.05
RL Finance Bonds NO 4 plc, Reg. S, FRN 4.875% 07/10/2049	GBP	139,000	130,195	0.03
Rl Finance Bonds No. 3 plc, Reg. S 6.125% 13/11/2028	GBP	113,000	132,064	0.03
Romania Government Bond, Reg. S 1.375% 02/12/2029	EUR	1,432,000	1,116,304	0.22
Romania Government Bond, Reg. S 3% 14/02/2031	USD	70,000	55,350	0.01
Romania Government Bond, Reg. S 6% 25/05/2034	USD	122,000	114,516	0.02
Romania Government Bond, Reg. S 4.125% 11/03/2039	EUR	1,000,000	765,573	0.15
Romania Government Bond, Reg. S 6.125% 22/01/2044	USD	120,000	110,672	0.02
Romania Government Bond, Reg. S 5.125% 15/06/2048	USD	120,000	95,796	0.02
Romania Government Bond, Reg. S 4% 14/02/2051	USD	26,000	17,338	–
Saga plc, Reg. S 3.375% 12/05/2024	GBP	386,000	419,844	0.08
Saga plc, Reg. S 5.5% 15/07/2026	GBP	1,723,000	1,557,614	0.31
Santander UK Group Holdings plc 1.532% 21/08/2026	USD	200,000	176,412	0.04
Societe Generale SA, Reg. S 1.125% 23/01/2025	EUR	500,000	505,197	0.10
Societe Generale SA, Reg. S 4% 16/11/2027	EUR	1,200,000	1,283,646	0.26
Societe Generale SA, Reg. S 4.25% 16/11/2032	EUR	1,500,000	1,599,769	0.32
Societe Generale SA, Reg. S 4.25% 06/12/2030	EUR	1,300,000	1,335,707	0.27
South Africa Government Bond 5.875% 16/09/2025	USD	200,000	201,017	0.04
South Africa Government Bond 4.85% 27/09/2027	USD	200,000	190,500	0.04
South Africa Government Bond 4.3% 12/10/2028	USD	440,000	393,800	0.08
South Africa Government Bond 5.875% 22/06/2030	USD	310,000	289,454	0.06
South Africa Government Bond 5% 12/10/2046	USD	300,000	211,357	0.04
South Africa Government Bond 6.3% 22/06/2048	USD	740,000	593,573	0.12

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022

Schroder ISF Sustainable Global Multi Credit*

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
South Africa Government Bond 7.3% 20/04/2052	USD	1,640,000	1,418,813	0.28
Standard Chartered plc, 144A 7.767% 16/11/2028	USD	1,150,000	1,221,753	0.24
State of North Rhine-Westphalia Germany, Reg. S 0.95% 10/01/2121	EUR	668,000	283,430	0.06
Synchrony Financial 2.875% 28/10/2031	USD	112,000	84,164	0.02
Toronto-Dominion Bank (The), Reg. S 1.952% 08/04/2030	EUR	496,000	457,675	0.09
UBS Group AG, 144A 4.703% 05/08/2027	USD	1,114,000	1,078,128	0.21
UBS Group AG, 144A 4.375% 31/12/2164	USD	400,000	304,973	0.06
UBS Group AG, Reg. S 2.75% 15/06/2027	EUR	1,148,000	1,160,014	0.23
UBS Group AG, Reg. S 3.125% 15/06/2030	EUR	496,000	493,150	0.10
UK Treasury, Reg. S 2% 07/09/2025	GBP	105,979	122,702	0.02
UK Treasury, Reg. S 1.25% 22/07/2027	GBP	150,000	163,040	0.03
UK Treasury, Reg. S 1.25% 31/07/2051	GBP	450,000	292,954	0.06
Ukraine Government Bond, Reg. S 7.75% 01/09/2025	USD	1,400,000	330,523	0.07
Ukraine Government Bond, Reg. S 7.375% 25/09/2034	USD	230,000	45,032	0.01
Unicaja Banco SA, Reg. S 4.5% 30/06/2025	EUR	500,000	530,714	0.11
Unicaja Banco SA, Reg. S 1% 01/12/2026	EUR	200,000	187,806	0.04
Unicaja Banco SA, Reg. S 7.25% 15/11/2027	EUR	200,000	213,677	0.04
Unicaja Banco SA, Reg. S, FRN 2.875% 13/11/2029	EUR	400,000	388,089	0.08
Unicaja Banco SA, Reg. S 3.125% 19/07/2032	EUR	900,000	772,561	0.15
Unicaja Banco SA, Reg. S 4.875% 31/12/2164	EUR	1,600,000	1,235,726	0.25
UnipolSai Assicurazioni SpA, Reg. S 6.375% Perpetual	EUR	2,093,000	2,022,273	0.40
UNIQA Insurance Group AG, Reg. S 2.375% 09/12/2041	EUR	500,000	373,517	0.07
US Treasury 1.25% 30/11/2026	USD	2,458,000	2,205,863	0.44
US Treasury 4.125% 31/10/2027	USD	24,870,000	24,965,207	4.98
US Treasury 2.75% 15/08/2032	USD	5,546,500	5,050,348	1.00
US Treasury 1.875% 15/02/2041	USD	2,218,800	1,572,921	0.31
US Treasury 3.375% 15/08/2042	USD	9,088,000	8,145,120	1.63
US Treasury 4% 15/11/2042	USD	121,600	119,415	0.02
US Treasury 2.25% 15/02/2052	USD	700	490	–
US Treasury Bill 0% 26/01/2023	USD	100,000	99,731	0.02
US Treasury Bill 0% 14/03/2023	USD	140,000	138,812	0.03
US Treasury Bill 0% 23/03/2023	USD	40,000	39,610	0.01
Virgin Money UK plc, Reg. S, FRN 3.125% 22/06/2025	GBP	534,000	609,836	0.12
Yorkshire Building Society, Reg. S 3.511% 11/10/2030	GBP	500,000	508,913	0.10
			202,489,891	**40.28**
Health Care				
AbbVie, Inc. 4.45% 14/05/2046	USD	200,000	173,948	0.03
Becton Dickinson and Co. 4.298% 22/08/2032	USD	750,000	704,581	0.14
Bristol-Myers Squibb Co. 2.95% 15/03/2032	USD	1,973,000	1,724,432	0.35
Bristol-Myers Squibb Co. 3.55% 15/03/2042	USD	1,067,000	872,347	0.17
Cheplapharm Arzneimittel GmbH, 144A 5.5% 15/01/2028	USD	400,000	336,000	0.07
Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	500,000	468,934	0.09
Cheplapharm Arzneimittel GmbH, Reg. S 4.375% 15/01/2028	EUR	500,000	470,511	0.09
Cidron Aida Finco SARL, Reg. S 5% 01/04/2028	EUR	709,000	652,257	0.13
Coloplast Finance BV, Reg. S 2.25% 19/05/2027	EUR	131,000	131,300	0.03
Danaher Corp. 2.6% 01/10/2050	USD	251,000	162,362	0.03
Danaher Corp. 2.8% 10/12/2051	USD	422,000	280,874	0.06
DH Europe Finance II SARL 3.4% 15/11/2049	USD	146,000	111,627	0.02
Eli Lilly & Co. 1.375% 14/09/2061	EUR	1,102,000	606,940	0.12

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022

Schroder ISF Sustainable Global Multi Credit*

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Encompass Health Corp. 4.75% 01/02/2030	USD	124,000	109,089	0.02
Eurofins Scientific SE, Reg. S 4% 06/07/2029	EUR	1,322,000	1,390,751	0.29
Grifols Escrow Issuer SA, 144A 4.75% 15/10/2028	USD	52,000	45,370	0.01
Gruenenthal GmbH, Reg. S 3.625% 15/11/2026	EUR	804,000	788,046	0.16
Gruenenthal GmbH, Reg. S 4.125% 15/05/2028	EUR	709,000	682,744	0.14
HCA, Inc. 2.375% 15/07/2031	USD	866,000	676,131	0.13
Korian SA, Reg. S 2.25% 15/10/2028	EUR	200,000	146,179	0.03
Medtronic Global Holdings SCA 3.375% 15/10/2034	EUR	1,225,000	1,230,500	0.24
Nidda Healthcare Holding GmbH, Reg. S 7.5% 21/08/2026	EUR	900,000	920,061	0.18
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	1,000,000	937,626	0.19
Smith & Nephew plc 4.565% 11/10/2029	EUR	908,000	970,300	0.19
Thermo Fisher Scientific Finance I BV 1.125% 18/10/2033	EUR	216,000	175,728	0.03
UnitedHealth Group, Inc. 5.35% 15/02/2033	USD	670,000	696,084	0.14
UnitedHealth Group, Inc. 4.25% 15/04/2047	USD	733,000	635,459	0.13
UnitedHealth Group, Inc. 3.75% 15/10/2047	USD	155,000	124,527	0.02
			16,224,708	**3.23**
Industrials				
AA Bond Co. Ltd., Reg. S 6.269% 02/07/2043	GBP	230,000	263,680	0.05
AA Bond Co. Ltd., Reg. S 3.25% 31/07/2050	GBP	100,000	90,189	0.02
Abertis Infraestructuras Finance BV, Reg. S 3.248% Perpetual	EUR	400,000	362,364	0.07
AerCap Holdings NV, FRN 5.875% 10/10/2079	USD	200,000	184,320	0.04
Aeroporti di Roma SpA, Reg. S 1.75% 30/07/2031	EUR	1,041,000	829,837	0.17
Albion Financing 1 SARL, Reg. S 5.25% 15/10/2026	EUR	800,000	749,128	0.15
ALD SA, Reg. S 4.75% 13/10/2025	EUR	3,500,000	3,819,751	0.76
Alfa Laval Treasury International AB, Reg. S 1.375% 18/02/2029	EUR	162,000	148,087	0.03
Aliaxis Finance SA, Reg. S 0.875% 08/11/2028	EUR	2,000,000	1,604,251	0.32
Allied Universal Holdco LLC, Reg. S 4.875% 01/06/2028	GBP	400,000	382,216	0.08
Arval Service Lease SA, Reg. S 0% 30/09/2024	EUR	300,000	301,411	0.06
Arval Service Lease SA, Reg. S 4% 22/09/2026	EUR	1,400,000	1,490,555	0.30
Arval Service Lease SA, Reg. S 4.75% 22/05/2027	EUR	1,300,000	1,407,642	0.28
ASTM SpA, Reg. S 1.5% 25/01/2030	EUR	2,944,000	2,430,239	0.48
Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	700,000	617,233	0.12
Autostrade per l'Italia SpA, Reg. S 2.25% 25/01/2032	EUR	1,093,000	893,371	0.18
BCP V Modular Services Finance II plc, Reg. S 4.75% 30/11/2028	EUR	900,000	808,333	0.16
Bouygues SA, Reg. S 5.375% 30/06/2042	EUR	200,000	220,052	0.04
Cellnex Finance Co. SA, Reg. S 2.25% 12/04/2026	EUR	300,000	295,441	0.06
Cellnex Finance Co. SA, Reg. S 1.25% 15/01/2029	EUR	800,000	685,330	0.14
Cellnex Finance Co. SA, Reg. S 2% 15/09/2032	EUR	400,000	318,119	0.06
Cellnex Finance Co. SA, Reg. S 2% 15/02/2033	EUR	1,900,000	1,497,072	0.30
Compact Bidco BV, Reg. S 5.75% 01/05/2026	EUR	200,000	148,359	0.03
Ctec II GmbH, Reg. S 5.25% 15/02/2030	EUR	425,000	379,148	0.08
Deutsche Bahn Finance GMBH, Reg. S 3.875% 13/10/2042	EUR	1,145,000	1,244,511	0.25
Deutsche Bahn Finance GMBH, Reg. S 1.125% 29/05/2051	EUR	902,000	541,255	0.11
Embraer Netherlands Finance BV, Reg. S 6.95% 17/01/2028	USD	400,000	400,280	0.08
Empresa de los Ferrocarriles del Estado, Reg. S 3.068% 18/08/2050	USD	205,000	129,008	0.03
Esercizi Aeroportuali SEA SpA, Reg. S 3.5% 09/10/2025	EUR	2,068,000	2,050,155	0.41

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022

Schroder ISF Sustainable Global Multi Credit*

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FCC Servicios Medio Ambiente Holding SAU, Reg. S 1.661% 04/12/2026	EUR	542,000	514,898	0.10
Fraport AG Frankfurt Airport Services Worldwide, Reg. S 1.625% 09/07/2024	EUR	3,951,000	4,083,693	0.80
Fraport AG Frankfurt Airport Services Worldwide, Reg. S 1.875% 31/03/2028	EUR	5,554,000	5,112,848	1.01
Gatwick Airport Finance plc, Reg. S 4.375% 07/04/2026	GBP	2,217,000	2,418,471	0.48
Gatwick Funding Ltd., Reg. S 2.5% 15/04/2032	GBP	340,000	328,667	0.07
Holding d'Infrastructures de Transport SASU, Reg. S 0.625% 14/09/2028	EUR	1,600,000	1,374,359	0.27
Holding d'Infrastructures de Transport SASU, Reg. S 1.625% 18/09/2029	EUR	200,000	175,610	0.03
Howmet Aerospace, Inc. 3% 15/01/2029	USD	311,000	264,799	0.05
IMCD NV, Reg. S 2.125% 31/03/2027	EUR	1,726,000	1,629,279	0.32
Knorr-Bremse AG, Reg. S 3.25% 21/09/2027	EUR	400,000	418,731	0.08
Metso Outotec OYJ, Reg. S 4.875% 07/12/2027	EUR	100,000	107,213	0.02
Mexico City Airport Trust, Reg. S 5.5% 31/07/2047	USD	200,000	154,469	0.03
National Express Group plc, Reg. S 4.25% Perpetual	GBP	451,000	450,448	0.09
Q-Park Holding I BV, Reg. S 2% 01/03/2027	EUR	500,000	447,273	0.09
Quanta Services, Inc. 2.9% 01/10/2030	USD	405,000	333,763	0.07
Quanta Services, Inc. 3.05% 01/10/2041	USD	224,000	148,375	0.03
Rentokil Initial plc, Reg. S 5% 27/06/2032	GBP	320,000	363,951	0.07
Royal Schiphol Group NV, Reg. S 0.75% 22/04/2033	EUR	162,000	123,894	0.02
Transurban Finance Co. Pty. Ltd., Reg. S 1.45% 16/05/2029	EUR	206,000	186,756	0.04
United Rentals North America, Inc. 3.875% 15/02/2031	USD	123,000	103,527	0.02
Villa Dutch Bidco BV, Reg. S 9% 03/11/2029	EUR	783,000	789,511	0.16
Wizz Air Finance Co. BV, Reg. S 1.35% 19/01/2024	EUR	257,000	261,143	0.05
Wizz Air Finance Co. BV, Reg. S 1% 19/01/2026	EUR	207,000	183,388	0.04
Xylem, Inc. 2.25% 30/01/2031	USD	155,000	126,051	0.03
			44,392,454	**8.83**
Information Technology				
ams-OSRAM AG, Reg. S 6% 31/07/2025	EUR	247,000	247,337	0.05
Fidelity National Information Services, Inc. 0.625% 03/12/2025	EUR	211,000	205,244	0.04
Fidelity National Information Services, Inc. 1% 03/12/2028	EUR	214,000	190,209	0.04
Fidelity National Information Services, Inc. 2.95% 21/05/2039	EUR	130,000	110,644	0.02
Global Payments, Inc. 5.4% 15/08/2032	USD	1,180,000	1,127,291	0.22
Infineon Technologies AG, Reg. S, FRN 2.875% Perpetual	EUR	1,300,000	1,296,210	0.27
Infineon Technologies AG, Reg. S 3.625% 31/12/2164	EUR	200,000	191,396	0.04
Lenovo Group Ltd., Reg. S 5.831% 27/01/2028	USD	800,000	772,862	0.15
Lenovo Group Ltd., Reg. S 6.536% 27/07/2032	USD	438,000	422,769	0.08
Motorola Solutions, Inc. 5.6% 01/06/2032	USD	596,000	582,721	0.12
Oracle Corp. 3.6% 01/04/2050	USD	223,000	152,268	0.03
Sage Group plc (The), Reg. S 1.625% 25/02/2031	GBP	495,000	446,236	0.09
TSMC Global Ltd., 144A 4.625% 22/07/2032	USD	1,300,000	1,281,002	0.25
United Group BV, Reg. S 4% 15/11/2027	EUR	500,000	399,138	0.08
United Group BV, Reg. S 4.625% 15/08/2028	EUR	451,000	356,838	0.07
United Group BV, Reg. S 5.25% 01/02/2030	EUR	436,000	336,981	0.07
			8,119,146	**1.62**
Materials				
Dow Chemical Co. (The) 6.3% 15/03/2033	USD	381,000	401,097	0.08
DS Smith plc, Reg. S 0.875% 12/09/2026	EUR	996,000	944,239	0.19

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022

Schroder ISF Sustainable Global Multi Credit*

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Givaudan Finance Europe BV, Reg. S 1.625% 22/04/2032	EUR	100,000	89,314	0.02
HB Fuller Co. 4.25% 15/10/2028	USD	119,000	106,316	0.02
Herens Midco SARL, Reg. S 5.25% 15/05/2029	EUR	350,000	260,611	0.05
Kleopatra Finco SARL, Reg. S 4.25% 01/03/2026	EUR	820,000	685,867	0.14
Unigel Luxembourg SA, Reg. S 8.75% 01/10/2026	USD	550,000	548,160	0.11
WEPA Hygieneprodukte GmbH, Reg. S 2.875% 15/12/2027	EUR	1,136,000	994,438	0.19
			4,030,042	**0.80**
Real Estate				
Acef Holding SCA, Reg. S 0.75% 14/06/2028	EUR	831,000	656,069	0.13
Akelius Residential Property Financing BV, Reg. S 1% 17/01/2028	EUR	1,286,000	1,107,745	0.22
Akelius Residential Property Financing BV, Reg. S 1.125% 11/01/2029	EUR	198,000	163,548	0.03
American Tower Corp., REIT 3.65% 15/03/2027	USD	95,000	88,923	0.02
American Tower Corp., REIT 0.875% 21/05/2029	EUR	100,000	85,168	0.02
American Tower Corp., REIT 3.8% 15/08/2029	USD	319,000	289,983	0.06
American Tower Corp., REIT 0.95% 05/10/2030	EUR	650,000	532,106	0.11
Boston Properties LP, REIT 6.75% 01/12/2027	USD	26,000	26,858	0.01
Citycon Treasury BV, Reg. S 1.625% 12/03/2028	EUR	648,000	505,453	0.10
CPI Property Group SA, Reg. S 1.5% 27/01/2031	EUR	155,000	96,009	0.02
CPI Property Group SA, Reg. S 3.75% Perpetual	EUR	3,424,000	1,904,723	0.38
CPI Property Group SA, Reg. S, FRN 4.875% Perpetual	EUR	100,000	54,361	0.01
CPI Property Group SA, Reg. S 4.875% Perpetual	EUR	2,129,000	1,155,165	0.23
Cromwell Ereit Lux Finco SARL, REIT, Reg. S 2.125% 19/11/2025	EUR	2,559,000	2,208,413	0.44
Crown Castle, Inc., REIT 2.25% 15/01/2031	USD	1,500,000	1,205,499	0.24
CTP NV, Reg. S 0.625% 27/11/2023	EUR	311,000	315,836	0.06
Deutsche Wohnen SE, Reg. S 1% 30/04/2025	EUR	300,000	297,322	0.06
Digital Intrepid Holding BV, REIT, Reg. S 1.375% 18/07/2032	EUR	241,000	183,378	0.04
Digital Realty Trust LP, REIT 3.6% 01/07/2029	USD	393,000	351,706	0.07
Emeria SASU, Reg. S 3.375% 31/03/2028	EUR	1,703,000	1,519,642	0.30
G City Europe Ltd., Reg. S 3.625% 31/12/2164	EUR	456,000	194,232	0.04
GTC Aurora Luxembourg SA, Reg. S 2.25% 23/06/2026	EUR	2,985,000	2,333,069	0.45
Heimstaden Bostad AB, Reg. S 2.625% Perpetual	EUR	317,000	181,706	0.04
Heimstaden Bostad AB, Reg. S, FRN 3.248% Perpetual	EUR	686,000	541,370	0.11
Heimstaden Bostad AB, Reg. S 3.375% 31/12/2164	EUR	1,278,000	788,517	0.16
Hudson Pacific Properties LP, REIT 5.95% 15/02/2028	USD	321,000	300,236	0.06
In'li SA, Reg. S 1.125% 02/07/2029	EUR	600,000	516,572	0.10
Kojamo OYJ, Reg. S 1.625% 07/03/2025	EUR	315,000	308,192	0.06
Liberty Living Finance plc, Reg. S 2.625% 28/11/2024	GBP	200,000	224,480	0.04
Logicor Financing SARL, Reg. S 0.75% 15/07/2024	EUR	234,000	229,511	0.05
Logicor Financing SARL, Reg. S 1.5% 13/07/2026	EUR	135,000	121,984	0.02
Logicor Financing SARL, Reg. S 1.625% 15/07/2027	EUR	496,000	430,592	0.09
Logicor Financing SARL, Reg. S 2.75% 15/01/2030	GBP	100,000	91,931	0.02
Logicor Financing SARL, Reg. S 1.625% 17/01/2030	EUR	2,878,000	2,247,854	0.45
Logicor Financing SARL, Reg. S 2% 17/01/2034	EUR	1,274,000	865,264	0.17
MPT Operating Partnership LP, REIT 3.325% 24/03/2025	EUR	556,000	537,243	0.11
MPT Operating Partnership LP, REIT 3.692% 05/06/2028	GBP	160,000	141,613	0.03

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022

Schroder ISF Sustainable Global Multi Credit*

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
MPT Operating Partnership LP, REIT 4.625% 01/08/2029	USD	185,000	141,963	0.03
MPT Operating Partnership LP, REIT 3.375% 24/04/2030	GBP	227,000	179,553	0.04
Nerval SAS, Reg. S 2.875% 14/04/2032	EUR	600,000	515,198	0.10
P3 Group SARL, Reg. S 0.875% 26/01/2026	EUR	2,104,000	1,881,271	0.37
P3 Group SARL, Reg. S 1.625% 26/01/2029	EUR	2,349,000	1,860,193	0.37
Piedmont Operating Partnership LP, REIT 3.15% 15/08/2030	USD	363,000	276,879	0.06
Prologis Euro Finance LLC, REIT 1% 08/02/2029	EUR	158,000	139,991	0.03
Segro Capital SARL, REIT, Reg. S 1.25% 23/03/2026	EUR	228,000	222,400	0.04
Segro Capital SARL, REIT, Reg. S 1.875% 23/03/2030	EUR	100,000	90,916	0.02
SELP Finance SARL, REIT, Reg. S 3.75% 10/08/2027	EUR	1,062,000	1,055,390	0.21
Sirius Real Estate Ltd., Reg. S 1.125% 22/06/2026	EUR	200,000	166,855	0.03
Sirius Real Estate Ltd., Reg. S 1.75% 24/11/2028	EUR	300,000	220,247	0.04
Tritax EuroBox plc, Reg. S 0.95% 02/06/2026	EUR	701,000	610,893	0.12
Via Celere Desarrollos Inmobiliarios SA, Reg. S 5.25% 01/04/2026	EUR	645,000	619,813	0.12
VIA Outlets BV, Reg. S 1.75% 15/11/2028	EUR	2,251,000	1,821,506	0.36
Vonovia Finance BV, Reg. S 1% 09/07/2030	EUR	200,000	160,381	0.03
			32,765,722	**6.52**
Utilities				
A2A SpA, Reg. S 4.5% 19/09/2030	EUR	798,000	837,614	0.17
Aegea Finance SARL, Reg. S 6.75% 20/05/2029	USD	200,000	196,985	0.04
American Water Capital Corp. 4.45% 01/06/2032	USD	1,000,000	959,064	0.19
EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080	EUR	800,000	765,806	0.15
EDP - Energias de Portugal SA, Reg. S 1.875% 14/03/2082	EUR	1,900,000	1,466,827	0.29
Enel Finance International NV, Reg. S 0% 28/05/2026	EUR	873,000	822,460	0.16
Enel Finance International NV, Reg. S 3.875% 09/03/2029	EUR	210,000	221,918	0.04
Enel Finance International NV, Reg. S 0.375% 28/05/2029	EUR	387,000	328,744	0.07
Enel SpA, FRN, 144A 8.75% 24/09/2073	USD	776,000	778,243	0.15
Enel SpA, Reg. S 1.375% Perpetual	EUR	520,000	439,366	0.09
Engie SA 7% 30/10/2028	GBP	100,000	129,977	0.03
Essential Utilities, Inc. 2.4% 01/05/2031	USD	1,000,000	796,834	0.16
Essential Utilities, Inc. 5.3% 01/05/2052	USD	500,000	472,899	0.09
Holding d'Infrastructures des Metiers de l'Environnement, Reg. S 0.625% 16/09/2028	EUR	595,000	498,017	0.10
Iberdrola Finanzas SA, Reg. S 1.575% 31/12/2164	EUR	3,000,000	2,615,546	0.53
Iberdrola International BV, Reg. S 1.874% Perpetual	EUR	1,200,000	1,143,645	0.23
National Grid Electricity Distribution East Midlands plc, Reg. S 3.53% 20/09/2028	EUR	100,000	104,236	0.02
National Grid Electricity Distribution East Midlands plc, Reg. S 3.949% 20/09/2032	EUR	688,000	723,168	0.14
National Grid plc, Reg. S 2.179% 30/06/2026	EUR	178,000	179,425	0.04
National Grid plc, Reg. S 3.5% 16/10/2026	GBP	526,000	591,802	0.12
National Grid plc, Reg. S 0.25% 01/09/2028	EUR	173,000	150,085	0.03
National Grid plc, Reg. S 2.949% 30/03/2030	EUR	1,891,000	1,856,338	0.37
Orsted A/S, Reg. S 5.25% 08/12/3022	EUR	381,000	414,149	0.08
ReNew Wind Energy AP2, Reg. S 4.5% 14/07/2028	USD	350,000	294,128	0.06
Severn Trent Utilities Finance plc, Reg. S 4.625% 30/11/2034	GBP	887,000	1,004,127	0.20
SP Manweb plc, Reg. S 4.875% 20/09/2027	GBP	136,000	162,048	0.03
SSE plc, Reg. S 2.875% 01/08/2029	EUR	849,000	847,454	0.17
SSE plc, Reg. S 4% Perpetual	EUR	3,525,000	3,437,097	0.69
Star Energy Geothermal Darajat II, Reg. S 4.85% 14/10/2038	USD	570,000	474,902	0.09

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022

Schroder ISF Sustainable Global Multi Credit*

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
TenneT Holding BV, Reg. S 4.75% 28/10/2042	EUR	1,235,000	1,401,731	0.28
Transmission Finance DAC, Reg. S 0.375% 18/06/2028	EUR	181,000	152,451	0.03
Veolia Environnement SA, Reg. S 2% 31/12/2164	EUR	1,100,000	963,280	0.19
Veolia Environnement SA, Reg. S 2.5% Perpetual	EUR	500,000	426,771	0.08
			25,657,137	**5.11**
Total Bonds			**393,060,723**	**78.21**
Convertible Bonds				
Information Technology				
ams-OSRAM AG, Reg. S 2.125% 03/11/2027	EUR	100,000	75,165	0.01
			75,165	**0.01**
Total Convertible Bonds			**75,165**	**0.01**
Equities				
Real Estate				
Digital Realty Trust, Inc., REIT Preference	USD	3,000	67,859	0.01
			67,859	**0.01**
Total Equities			**67,859**	**0.01**
Total Transferable securities and money market instruments admitted to an official exchange listing			**393,203,747**	**78.23**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Communication Services				
AT&T, Inc. 3.5% 15/09/2053	USD	521,000	356,421	0.07
Audacy Capital Corp., 144A 6.5% 01/05/2027	USD	86,000	16,316	–
Axtel SAB de CV, Reg. S 6.375% 14/11/2024	USD	400,000	333,512	0.07
Cable One, Inc., 144A 4% 15/11/2030	USD	127,000	100,810	0.02
CCO Holdings LLC, 144A 5% 01/02/2028	USD	115,000	104,041	0.02
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	303,000	240,986	0.05
Charter Communications Operating LLC 3.7% 01/04/2051	USD	1,000,000	615,302	0.12
Comcast Corp. 2.887% 01/11/2051	USD	989,000	641,740	0.13
Consolidated Communications, Inc., 144A 6.5% 01/10/2028	USD	61,000	47,538	0.01
Cumulus Media New Holdings, Inc., 144A 6.75% 01/07/2026	USD	120,000	99,553	0.02
Discovery Communications LLC 3.95% 20/03/2028	USD	564,000	502,177	0.10
Discovery Communications LLC 4% 15/09/2055	USD	51,000	30,918	0.01
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	119,000	109,844	0.02
Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	65,000	56,806	0.01
iHeartCommu-nications, Inc. 8.375% 01/05/2027	USD	85,000	72,000	0.01
Kenbourne Invest SA, Reg. S 4.7% 22/01/2028	USD	286,000	224,153	0.04
Netflix, Inc., 144A 4.875% 15/06/2030	USD	110,000	103,181	0.02
Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	68,000	59,009	0.01
Radiate Holdco LLC, 144A 4.5% 15/09/2026	USD	98,000	72,155	0.01
Rogers Communications, Inc., 144A 3.8% 15/03/2032	USD	500,000	431,924	0.09
Rogers Communications, Inc., 144A 5.25% 15/03/2082	USD	690,000	609,806	0.12
Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	116,000	104,003	0.02
Sirius XM Radio, Inc., 144A 4.125% 01/07/2030	USD	124,000	102,620	0.02
Sixsigma Networks Mexico SA de CV, Reg. S 7.5% 02/05/2025	USD	200,000	182,416	0.04
Tencent Holdings Ltd., Reg. S 3.68% 22/04/2041	USD	3,000,000	2,247,372	0.45
T-Mobile USA, Inc. 3.5% 15/04/2031	USD	293,000	254,326	0.05
T-Mobile USA, Inc. 5.2% 15/01/2033	USD	602,000	599,438	0.12
Townsquare Media, Inc., 144A 6.875% 01/02/2026	USD	218,000	192,463	0.04
Univision Communications, Inc., 144A 4.5% 01/05/2029	USD	75,000	62,391	0.01
Verizon Communications, Inc. 2.355% 15/03/2032	USD	750,000	596,440	0.12

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022

Schroder ISF Sustainable Global Multi Credit*

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Warnermedia Holdings, Inc., 144A 5.05% 15/03/2042	USD	300,000	231,312	0.05
Warnermedia Holdings, Inc., 144A 5.141% 15/03/2052	USD	680,000	501,655	0.10
Ziff Davis, Inc., 144A 4.625% 15/10/2030	USD	48,000	40,702	0.01
			9,943,330	**1.98**
Consumer Discretionary				
Academy Ltd., 144A 6% 15/11/2027	USD	54,000	51,641	0.01
Alsea SAB de CV, Reg. S 7.75% 14/12/2026	USD	200,000	198,644	0.04
Amazon.com, Inc. 4.7% 29/11/2024	USD	5,000,000	5,006,142	1.00
BCPE Empire Holdings, Inc., 144A 7.625% 01/05/2027	USD	122,000	111,173	0.02
BMW US Capital LLC, 144A 4.15% 09/04/2030	USD	4,044,000	3,855,183	0.77
IHO Verwaltungs GmbH, 144A 4.75% 15/09/2026	USD	200,000	173,389	0.03
MajorDrive Holdings IV LLC, 144A 6.375% 01/06/2029	USD	135,000	100,082	0.02
Mercedes-Benz Finance North America LLC, 144A 5.375% 26/11/2025	USD	4,075,000	4,102,920	0.82
Michaels Cos., Inc. (The), 144A 5.25% 01/05/2028	USD	23,000	18,541	–
Michaels Cos., Inc. (The), 144A 7.875% 01/05/2029	USD	97,000	65,059	0.01
Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	138,000	88,850	0.02
Nordstrom, Inc. 2.3% 08/04/2024	USD	207,000	194,335	0.04
Nordstrom, Inc. 4.25% 01/08/2031	USD	463,000	331,885	0.07
Ross Stores, Inc. 1.875% 15/04/2031	USD	500,000	393,585	0.08
Royal Caribbean Cruises Ltd., 144A 11.625% 15/08/2027	USD	50,000	50,337	0.01
Scientific Games Holdings LP, 144A 6.625% 01/03/2030	USD	75,000	63,994	0.01
Sotheby's, 144A 7.375% 15/10/2027	USD	2,844,000	2,671,695	0.53
Tractor Supply Co. 1.75% 01/11/2030	USD	1,248,000	960,584	0.19
Viking Cruises Ltd., 144A 13% 15/05/2025	USD	35,000	37,118	0.01
VOC Escrow Ltd., 144A 5% 15/02/2028	USD	10,000	8,616	–
			18,483,773	**3.68**
Consumer Staples				
Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	118,000	104,753	0.02
Bimbo Bakeries USA, Inc., Reg. S 4% 17/05/2051	USD	1,110,000	840,870	0.18
Darling Ingredients, Inc., 144A 5.25% 15/04/2027	USD	105,000	101,815	0.02
Grupo Bimbo SAB de CV, Reg. S, FRN 5.95% Perpetual	USD	255,000	253,670	0.05
Kraft Heinz Foods Co. 4.375% 01/06/2046	USD	804,000	659,645	0.13
Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	81,000	71,222	0.01
PepsiCo, Inc. 3.9% 18/07/2032	USD	852,000	804,260	0.16
Rite Aid Corp., 144A 8% 15/11/2026	USD	126,000	67,585	0.01
United Natural Foods, Inc., 144A 6.75% 15/10/2028	USD	107,000	102,980	0.02
			3,006,800	**0.60**
Energy				
Acu Petroleo Luxembourg SARL, Reg. S 7.5% 13/07/2035	USD	250,000	227,827	0.05
			227,827	**0.05**
Financials				
American Express Co. 3.55% 31/12/2164	USD	479,000	392,800	0.08
Banco Bradesco SA, Reg. S 4.375% 18/03/2027	USD	450,000	432,189	0.09
Banco Davivienda SA, Reg. S 6.65% 31/12/2164	USD	258,000	199,305	0.04
Banco do Brasil SA, Reg. S, FRN 9% Perpetual	USD	400,000	400,846	0.08
Bank of America Corp. 2.496% 13/02/2031	USD	200,000	162,356	0.03
Bank of America Corp. 1.898% 23/07/2031	USD	2,000,000	1,538,823	0.31
Bank of America Corp. 4.375% 31/12/2164	USD	1,604,000	1,360,723	0.27
BBVA Bancomer SA, Reg. S, FRN 5.875% 13/09/2034	USD	1,100,000	1,017,378	0.20
BNP Paribas SA, FRN, 144A 2.219% 09/06/2026	USD	800,000	735,414	0.15

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022

Schroder ISF Sustainable Global Multi Credit*

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
BNP Paribas SA, 144A 2.871% 19/04/2032	USD	500,000	392,496	0.08
BPCE SA, 144A 2.045% 19/10/2027	USD	1,000,000	861,817	0.17
BPCE SA, 144A 2.277% 20/01/2032	USD	418,000	313,348	0.06
BPCE SA, 144A 5.748% 19/07/2033	USD	4,104,000	3,912,222	0.78
Capital One Financial Corp. 2.359% 29/07/2032	USD	300,000	215,880	0.04
Capital One Financial Corp. 2.618% 02/11/2032	USD	300,000	229,755	0.05
Capital One Financial Corp. 3.95% 31/12/2164	USD	715,000	563,022	0.11
Charles Schwab Corp. (The) 4% Perpetual	USD	148,000	118,437	0.02
Citigroup, Inc. 3.07% 24/02/2028	USD	676,000	611,082	0.12
Citigroup, Inc., FRN 3.98% 20/03/2030	USD	357,000	323,287	0.06
Citigroup, Inc., FRN 2.666% 29/01/2031	USD	708,000	581,989	0.12
Citigroup, Inc. 2.561% 01/05/2032	USD	295,000	233,112	0.05
Citigroup, Inc. 2.52% 03/11/2032	USD	958,000	745,117	0.15
Citigroup, Inc. 6.27% 17/11/2033	USD	393,000	406,791	0.08
Citigroup, Inc. 4.15% Perpetual	USD	136,000	111,928	0.02
Cooperatieve Rabobank UA, 144A 4.655% 22/08/2028	USD	1,000,000	961,494	0.19
Corebridge Financial, Inc., 144A 3.65% 05/04/2027	USD	500,000	466,880	0.09
Corebridge Financial, Inc., 144A 6.875% 15/12/2052	USD	628,000	583,901	0.12
Fifth Third Bancorp 4.772% 28/07/2030	USD	500,000	479,069	0.10
Goldman Sachs Group, Inc. (The) 1.948% 21/10/2027	USD	700,000	611,772	0.12
Intesa Sanpaolo SpA, 144A 7% 21/11/2025	USD	294,000	300,254	0.06
Intesa Sanpaolo SpA, 144A 8.248% 21/11/2033	USD	2,599,000	2,639,254	0.53
JPMorgan Chase & Co. 4.323% 26/04/2028	USD	877,000	837,952	0.17
JPMorgan Chase & Co. 2.069% 01/06/2029	USD	173,000	144,801	0.03
JPMorgan Chase & Co., FRN 3.702% 06/05/2030	USD	1,250,000	1,127,652	0.22
JPMorgan Chase & Co. 1.953% 04/02/2032	USD	275,000	210,988	0.04
JPMorgan Chase & Co. 3.65% 31/12/2164	USD	575,000	491,710	0.10
Liberty Mutual Group, Inc., 144A 4.3% 01/02/2061	USD	261,000	157,652	0.03
M&T Bank Corp., FRN 5.125% Perpetual	USD	293,000	255,276	0.05
Morgan Stanley, FRN 4.431% 23/01/2030	USD	1,306,000	1,221,925	0.24
Morgan Stanley 2.511% 20/10/2032	USD	1,381,000	1,080,774	0.22
PNC Financial Services Group, Inc. (The) 6.037% 28/10/2033	USD	670,000	699,597	0.14
PNC Financial Services Group, Inc. (The) 6.2% Perpetual	USD	314,000	306,672	0.06
Prudential Financial, Inc., FRN 4.5% 15/09/2047	USD	260,000	234,499	0.05
Prudential Financial, Inc. 3.7% 01/10/2050	USD	55,000	46,489	0.01
Prudential Financial, Inc. 5.125% 01/03/2052	USD	248,000	226,017	0.04
Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	66,000	52,548	0.01
Societe Generale SA, 144A 4.351% 13/06/2025	USD	7,218,000	7,053,321	1.39
Societe Generale SA, 144A 1.488% 14/12/2026	USD	238,000	206,584	0.04
Societe Generale SA, 144A 1.792% 09/06/2027	USD	371,000	320,008	0.06
Societe Generale SA, 144A 2.797% 19/01/2028	USD	5,000,000	4,371,862	0.87
Truist Financial Corp., FRN 4.8% Perpetual	USD	786,000	710,913	0.14
UniCredit SpA, 144A 1.982% 03/06/2027	USD	357,000	304,776	0.06
UniCredit SpA, FRN, 144A 7.296% 02/04/2034	USD	500,000	460,453	0.09
UniCredit SpA, Reg. S 5.459% 30/06/2035	USD	4,349,000	3,526,467	0.70
Voya Financial, Inc., FRN 4.7% 23/01/2048	USD	135,000	104,783	0.02
Wells Fargo & Co. 4.54% 15/08/2026	USD	1,500,000	1,470,980	0.29
Wells Fargo & Co. 3.35% 02/03/2033	USD	1,000,000	844,602	0.17
			48,372,042	**9.61**
Health Care				
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	115,000	105,950	0.02

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022

Schroder ISF Sustainable Global Multi Credit*

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Alcon Finance Corp., 144A 3% 23/09/2029	USD	985,000	858,686	0.18
Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	180,000	153,593	0.03
Charles River Laboratories International, Inc., 144A 3.75% 15/03/2029	USD	73,000	64,700	0.01
Community Health Systems, Inc., 144A 8% 15/03/2026	USD	225,000	204,423	0.04
HCA, Inc., 144A 4.625% 15/03/2052	USD	351,000	276,073	0.05
Hologic, Inc., 144A 3.25% 15/02/2029	USD	62,000	53,279	0.01
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	143,000	115,638	0.02
Organon & Co., 144A 4.125% 30/04/2028	USD	200,000	176,364	0.04
RegionalCare Hospital Partners Holdings, Inc., 144A 9.75% 01/12/2026	USD	130,000	105,476	0.02
Select Medical Corp., 144A 6.25% 15/08/2026	USD	110,000	103,311	0.02
Team Health Holdings, Inc., 144A 6.375% 01/02/2025	USD	99,000	57,081	0.01
Tenet Healthcare Corp., 144A 4.375% 15/01/2030	USD	278,000	239,259	0.05
			2,513,833	**0.50**
Industrials				
Aircastle Ltd., 144A 5.25% 31/12/2164	USD	67,000	50,468	0.01
American Airlines, Inc., 144A 5.5% 20/04/2026	USD	48,000	46,155	0.01
Atento Luxco 1 SA, Reg. S 8% 10/02/2026	USD	444,000	239,760	0.05
ATP Tower Holdings LLC, 144A 4.05% 27/04/2026	USD	997,000	880,521	0.17
Bombardier, Inc., 144A 7.875% 15/04/2027	USD	54,000	52,728	0.01
British Airways Pass-Through Trust 'A', Series 2020-1, 144A 4.25% 15/05/2034	USD	306,205	278,927	0.06
British Airways Pass-Through Trust 'B', Series 2021-1, 144A 3.9% 15/03/2033	USD	867,467	726,115	0.14
Carrier Global Corp. 2.7% 15/02/2031	USD	465,000	384,956	0.08
Husky III Holding Ltd., 144A 13% 15/02/2025	USD	8,000	7,100	–
IEA Energy Services LLC, 144A 6.625% 15/08/2029	USD	270,000	255,135	0.05
Imola Merger Corp., 144A 4.75% 15/05/2029	USD	86,000	74,774	0.01
NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	120,000	105,456	0.02
Otis Worldwide Corp. 2.565% 15/02/2030	USD	650,000	547,276	0.11
Otis Worldwide Corp. 3.112% 15/02/2040	USD	172,000	127,149	0.03
Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	589,162	557,384	0.11
Simpar Europe SA, Reg. S 5.2% 26/01/2031	USD	381,000	286,024	0.06
Standard Industries, Inc., 144A 4.375% 15/07/2030	USD	64,000	52,377	0.01
Stanley Black & Decker, Inc., FRN 4% 15/03/2060	USD	101,000	86,758	0.02
Titan Acquisition Ltd., 144A 7.75% 15/04/2026	USD	162,000	146,234	0.03
TransDigm, Inc., 144A 6.25% 15/03/2026	USD	105,000	103,232	0.02
Uber Technologies, Inc., 144A 4.5% 15/08/2029	USD	75,000	64,685	0.01
United Rentals North America, Inc., 144A 6% 15/12/2029	USD	90,000	89,498	0.02
Williams Scotsman International, Inc., 144A 4.625% 15/08/2028	USD	114,000	103,067	0.02
			5,265,779	**1.05**
Information Technology				
Broadcom Corp. 3.875% 15/01/2027	USD	179,000	169,387	0.03
Broadcom, Inc., 144A 3.5% 15/02/2041	USD	259,000	186,442	0.04
CDW LLC 3.276% 01/12/2028	USD	816,000	699,887	0.14
Ciena Corp., 144A 4% 31/01/2030	USD	60,000	52,652	0.01
Coherent Corp., 144A 5% 15/12/2029	USD	71,000	61,325	0.01
CommScope, Inc., 144A 6% 01/03/2026	USD	105,000	96,683	0.02
Microsoft Corp. 2.525% 01/06/2050	USD	341,000	229,184	0.05
NCR Corp., 144A 5.125% 15/04/2029	USD	59,000	48,933	0.01
Northwest Fiber LLC, 144A 6% 15/02/2028	USD	65,000	50,150	0.01

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022

Schroder ISF Sustainable Global Multi Credit*

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
NXP BV 3.875% 18/06/2026	USD	500,000	476,533	0.09
Qorvo, Inc., 144A 3.375% 01/04/2031	USD	1,000,000	806,134	0.17
Seagate HDD Cayman, 144A 9.625% 01/12/2032	USD	47,580	51,929	0.01
Seagate HDD Cayman 5.75% 01/12/2034	USD	17,000	14,503	–
Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	132,000	109,433	0.02
Tempo Acquisition LLC, 144A 5.75% 01/06/2025	USD	176,000	176,605	0.04
Texas Instruments, Inc. 4.1% 16/08/2052	USD	133,000	119,966	0.02
Viasat, Inc., 144A 6.5% 15/07/2028	USD	65,000	48,870	0.01
			3,398,616	**0.68**
Materials				
Braskem Idesa SAPI, Reg. S 6.99% 20/02/2032	USD	483,000	346,553	0.07
Braskem Netherlands Finance BV, Reg. S 8.5% 23/01/2081	USD	200,000	194,044	0.04
Constellium SE, 144A 5.625% 15/06/2028	USD	250,000	231,372	0.05
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	53,000	44,334	0.01
Ingevity Corp., 144A 3.875% 01/11/2028	USD	396,000	342,053	0.07
Intelligent Packaging Holdco Issuer LP, 144A 9% 15/01/2026	USD	177,000	124,343	0.02
Intelligent Packaging Ltd. Finco, Inc., 144A 6% 15/09/2028	USD	71,000	58,045	0.01
Inversiones CMPC SA, Reg. S 4.375% 04/04/2027	USD	200,000	193,612	0.04
LABL, Inc., 144A 6.75% 15/07/2026	USD	47,000	44,421	0.01
LABL, Inc., 144A 10.5% 15/07/2027	USD	28,000	25,830	0.01
Mauser Packaging Solutions Holding Co., 144A 7.25% 15/04/2025	USD	45,000	41,701	0.01
Minsur SA, Reg. S 4.5% 28/10/2031	USD	420,000	365,481	0.07
Pactiv LLC 8.375% 15/04/2027	USD	68,000	66,505	0.01
Trident TPI Holdings, Inc., 144A 9.25% 01/08/2024	USD	110,000	105,255	0.02
Yamana Gold, Inc. 2.63% 15/08/2031	USD	346,000	259,125	0.05
			2,442,674	**0.49**
Real Estate				
Celulosa Arauco y Constitucion SA, Reg. S 5.15% 29/01/2050	USD	390,000	339,505	0.07
Cibanco SA, REIT, Reg. S 4.962% 18/07/2029	USD	430,000	392,237	0.08
Iron Mountain, Inc., REIT, 144A 5.25% 15/07/2030	USD	120,000	104,286	0.02
Piedmont Operating Partnership LP, REIT 2.75% 01/04/2032	USD	148,000	103,938	0.02
Prologis LP, REIT 3.375% 15/12/2027	USD	441,000	413,035	0.08
Sabra Health Care LP, REIT 3.9% 15/10/2029	USD	70,000	58,697	0.01
SBA Communications Corp., REIT 3.875% 15/02/2027	USD	73,000	66,126	0.01
Trust Fibra Uno, REIT, Reg. S 5.25% 15/12/2024	USD	200,000	197,971	0.04
			1,675,795	**0.33**
Utilities				
AES Corp. (The) 2.45% 15/01/2031	USD	750,000	597,859	0.12
Clearway Energy Operating LLC, 144A 3.75% 15/02/2031	USD	127,000	105,568	0.02
Enel Finance International NV, 144A 4.625% 15/06/2027	USD	500,000	473,081	0.09
Enel Finance International NV, 144A 1.875% 12/07/2028	USD	351,000	279,780	0.06
Enel Finance International NV, 144A 5% 15/06/2032	USD	1,186,000	1,066,260	0.21
Enel Finance International NV, 144A 7.5% 14/10/2032	USD	4,148,000	4,409,071	0.88
Enel Finance International NV, 144A 7.75% 14/10/2052	USD	200,000	216,063	0.04
NRG Energy, Inc., 144A 2.45% 02/12/2027	USD	765,000	635,470	0.13
Pattern Energy Operations LP, 144A 4.5% 15/08/2028	USD	114,000	102,521	0.02
			7,885,673	**1.57**
Total Bonds			**103,216,142**	**20.54**
Total Transferable securities and money market instruments dealt in on another regulated market			**103,216,142**	**20.54**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022

Schroder ISF Sustainable Global Multi Credit*

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Investment Funds				
Schroder ISF All China Credit Income - Class I Acc	USD	58,724	5,523,712	1.10
			5,523,712	**1.10**
Total Collective Investment Schemes - UCITS			**5,523,712**	**1.10**
Total Units of authorised UCITS or other collective investment undertakings			**5,523,712**	**1.10**
Total Investments			**501,943,601**	**99.87**
Cash			**9,330,782**	**1.86**
Other assets/(liabilities)			**(8,689,980)**	**(1.73)**
Total Net Assets			**502,584,403**	**100.00**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022

Schroder ISF Sustainable Global Multi Credit*

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	14,074,952	GBP	12,238,790	27/01/2023	BNP Paribas	281,972	0.06
EUR	59,569	GBP	52,000	27/01/2023	Canadian Imperial Bank of Commerce	949	–
EUR	240,464	GBP	207,000	27/01/2023	J.P. Morgan	7,343	–
EUR	171,847	GBP	148,000	27/01/2023	Morgan Stanley	5,166	–
EUR	118,445	GBP	102,000	27/01/2023	Standard Chartered	3,570	–
EUR	159,614	GBP	137,981	27/01/2023	State Street	4,175	–
EUR	323,961	GBP	278,223	27/01/2023	UBS	10,681	–
EUR	877,482	USD	927,386	27/01/2023	Bank of America	10,521	–
EUR	3,742,574	USD	3,980,228	27/01/2023	J.P. Morgan	20,062	0.01
EUR	647,129	USD	679,903	27/01/2023	Lloyds Bank	11,788	–
EUR	1,182,313	USD	1,226,135	27/01/2023	Morgan Stanley	37,593	0.01
EUR	103,340	USD	106,450	27/01/2023	Standard Chartered	4,005	–
EUR	9,098,054	USD	9,590,390	27/01/2023	UBS	134,162	0.03
USD	998,438	GBP	825,000	27/01/2023	J.P. Morgan	3,339	–
USD	1,899,730	GBP	1,543,718	27/01/2023	Lloyds Bank	37,728	0.01
USD	463,311	GBP	382,859	27/01/2023	Morgan Stanley	1,514	–
USD	2,722,438	GBP	2,229,947	27/01/2023	UBS	32,719	0.01
EUR	1,327,154	USD	1,405,383	31/01/2023	J.P. Morgan	13,575	–
EUR	269,732	USD	286,082	31/01/2023	Standard Chartered	2,308	–
EUR	2,000,000	USD	2,125,356	27/02/2023	J.P. Morgan	16,765	–
Unrealised Gain on Forward Currency Exchange Contracts - Assets						**639,935**	**0.13**
Share Class Hedging							
AUD	10,201	USD	6,832	31/01/2023	HSBC	109	–
CHF	23,366	USD	25,261	31/01/2023	HSBC	120	–
EUR	308,905,865	USD	328,933,708	31/01/2023	HSBC	1,340,278	0.27
NOK	90,710	USD	9,175	31/01/2023	HSBC	43	–
PLN	13,289,936	USD	2,991,268	31/01/2023	HSBC	29,912	–
USD	112	NOK	1,100	31/01/2023	HSBC	–	–
USD	231	PLN	1,014	31/01/2023	HSBC	–	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						**1,370,462**	**0.27**
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**2,010,397**	**0.40**
EUR	92,023	USD	98,399	27/01/2023	Morgan Stanley	(39)	–
GBP	132,000	EUR	150,440	27/01/2023	Barclays	(1,584)	–
GBP	162,551	EUR	188,090	27/01/2023	Morgan Stanley	(4,976)	–
GBP	20,000	EUR	23,194	27/01/2023	State Street	(668)	–
GBP	99,000	EUR	111,886	27/01/2023	UBS	(179)	–
GBP	1,742,602	USD	2,144,259	27/01/2023	J.P. Morgan	(42,366)	(0.01)
USD	34,382	EUR	32,523	27/01/2023	ANZ	(381)	–
USD	1,496,942	EUR	1,428,184	27/01/2023	Bank of America	(29,588)	(0.01)
USD	1,277,544	EUR	1,223,000	27/01/2023	Deutsche Bank	(29,673)	(0.01)
USD	98,417,354	EUR	100,091,179	27/01/2023	Goldman Sachs	(8,566,173)	(1.70)
USD	1,789,169	EUR	1,713,345	27/01/2023	J.P. Morgan	(42,158)	(0.01)
USD	6,773,725	EUR	6,467,341	27/01/2023	Morgan Stanley	(138,961)	(0.03)
USD	1,053,554	EUR	1,020,000	27/01/2023	RBC	(36,684)	(0.01)
USD	1,763,365	EUR	1,674,838	27/01/2023	Standard Chartered	(26,804)	(0.01)
USD	5,190,726	EUR	4,873,375	27/01/2023	State Street	(18,233)	–
USD	3,218,711	EUR	3,052,973	27/01/2023	UBS	(44,492)	(0.01)
USD	6,743,526	GBP	6,015,293	27/01/2023	J.P. Morgan	(512,004)	(0.10)
USD	1,019,620	GBP	857,125	27/01/2023	Standard Chartered	(14,227)	–
USD	626,584	GBP	530,325	27/01/2023	State Street	(13,083)	–
USD	137,615,103	EUR	133,266,226	27/02/2023	Lloyds Bank	(5,121,133)	(1.02)

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022

Schroder ISF Sustainable Global Multi Credit*

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	10,748,693	GBP	9,077,897	27/02/2023	Morgan Stanley	(208,858)	(0.04)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(14,852,264)**	**(2.96)**
Share Class Hedging							
GBP	48,304,551	USD	58,760,756	31/01/2023	HSBC	(489,841)	(0.10)
PLN	6,102	USD	1,389	31/01/2023	HSBC	(1)	–
SEK	134,347	USD	12,983	31/01/2023	HSBC	(77)	–
USD	327	CHF	303	31/01/2023	HSBC	(2)	–
USD	10,003,800	EUR	9,382,374	31/01/2023	HSBC	(27,587)	–
USD	697,311	GBP	579,146	31/01/2023	HSBC	(1,327)	–
USD	48,869	PLN	216,575	31/01/2023	HSBC	(364)	–
USD	159	SEK	1,663	31/01/2023	HSBC	–	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						**(519,199)**	**(0.10)**
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(15,371,463)**	**(3.06)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(13,361,066)**	**(2.66)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bobl, 08/03/2023	(37)	EUR	131,465	0.03
Euro-Bund, 08/03/2023	(93)	EUR	759,874	0.15
Euro-Buxl 30 Year Bond, 08/03/2023	(16)	EUR	441,303	0.09
US 2 Year Note, 31/03/2023	35	USD	8,602	–
US 5 Year Note, 31/03/2023	(49)	USD	10,926	–
US 10 Year Note, 22/03/2023	(41)	USD	43,367	0.01
US 10 Year Ultra Bond, 22/03/2023	(14)	USD	17,493	–
Total Unrealised Gain on Financial Futures Contracts - Assets			**1,413,030**	**0.28**
Long Gilt, 29/03/2023	18	GBP	(150,144)	(0.03)
US Long Bond, 22/03/2023	101	USD	(189,312)	(0.04)
US Ultra Bond, 22/03/2023	89	USD	(168,961)	(0.03)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			**(508,417)**	**(0.10)**
Net Unrealised Gain on Financial Futures Contracts - Assets			**904,613**	**0.18**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022

Schroder ISF Sustainable Global Multi Credit*

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
400,000	EUR	Morgan Stanley	ITRAXX.EUROPE. MAIN.38-V1	Sell	1.00%	20/12/2027	1,610	–
7,000,000	EUR	Morgan Stanley	ITRAXX.EUROPE.SUB. FINANCIALS.38-V1	Buy	(1.00)%	20/12/2027	248,144	0.05
928,244	EUR	Merrill Lynch	BP Capital Markets plc 1.876% 07/04/2024	Sell	1.00%	20/06/2025	7,638	–
2,000,000	EUR	J.P. Morgan	British Telecommunications plc 5.75% 07/12/2028	Sell	1.00%	20/12/2024	12,369	–
1,168,666	EUR	Barclays	British Telecommunications plc 5.75% 07/12/2028	Sell	1.00%	20/12/2024	7,228	–
375,000	EUR	Barclays	Cellnex Telecom SA 2.375% 16/01/2024	Sell	5.00%	20/06/2032	47,894	0.01
1,000,000	EUR	J.P. Morgan	Iberdrola International BV 1.125% 27/01/2023	Sell	1.00%	20/06/2027	16,694	0.01
928,244	EUR	Merrill Lynch	Repsol International Finance BV 2.25% 10/12/2026	Sell	1.00%	20/06/2025	12,525	–
2,142,857	USD	Barclays	Romania Government Bond 2.75% 26/02/2026	Buy	(1.00)%	20/12/2026	112,382	0.02
405,246	EUR	Citigroup	Standard Chartered plc 4.05% 12/04/2026	Buy	(1.00)%	20/12/2027	654	–
810,493	EUR	Merrill Lynch	Standard Chartered plc 4.05% 12/04/2026	Buy	(1.00)%	20/12/2027	1,307	–
Total Market Value on Credit Default Swap Contracts - Assets							**468,445**	**0.09**
9,842,908	USD	Morgan Stanley	CDX.NA.IG.31-V1	Buy	(1.00)%	20/12/2023	(54,473)	(0.01)
348,847	EUR	BNP Paribas	Atlantia SpA 1.63% 03/02/2025	Sell	1.00%	20/12/2024	(2,773)	–
1,868,304	EUR	Citigroup	BASF SE 2% 05/12/2022	Buy	(1.00)%	20/12/2023	(12,784)	–
1,808,541	EUR	Merrill Lynch	BASF SE 2% 05/12/2022	Buy	(1.00)%	20/06/2024	(17,934)	(0.01)
188,360	EUR	Barclays	Bertelsmann SE & Co. KGaA 1.13% 27/04/2026	Buy	(1.00)%	20/12/2027	(4,222)	–
211,640	EUR	Citigroup	Bertelsmann SE & Co. KGaA 1.13% 27/04/2026	Buy	(1.00)%	20/12/2027	(4,743)	–
1,694,421	EUR	BNP Paribas	Enel SpA 5.25% 20/05/2024	Sell	1.00%	20/06/2027	(15,833)	(0.01)
133,642	EUR	Barclays	Fresenius SE & Co. KGaA 1.88% 15/02/2025	Sell	1.00%	20/12/2027	(6,984)	–
813,338	EUR	BNP Paribas	HSBC Holdings plc 3.88% 16/03/2016	Buy	(1.00)%	20/12/2027	(2,714)	–
1,231,024	EUR	BNP Paribas	HSBC Holdings plc 3.88% 16/03/2016	Buy	(1.00)%	20/12/2025	(12,345)	–
765,976	EUR	J.P. Morgan	HSBC Holdings plc 3.88% 16/03/2016	Buy	(1.00)%	20/12/2025	(7,681)	–
576,915	EUR	Merrill Lynch	INEOS Group Holdings SA 5.38% 01/08/2024	Buy	(5.00)%	20/06/2024	(30,985)	(0.01)
2,003,000	EUR	BNP Paribas	ING Groep NV FRN 20/09/2023	Buy	(1.00)%	20/12/2025	(27,319)	–
1,562,500	EUR	Citigroup	Lanxess AG 0.25% 07/10/2021	Buy	(1.00)%	20/12/2023	(4,280)	–
1,923,077	EUR	BNP Paribas	Lanxess AG 0.25% 07/10/2021	Buy	(1.00)%	20/12/2023	(5,268)	–
360,000	EUR	Citigroup	Next plc 3.63% 18/05/2028	Sell	1.00%	20/06/2027	(14,736)	–

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022

Schroder ISF Sustainable Global Multi Credit*

Credit Default Swap Contracts (continued)

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
892,857	EUR	Merrill Lynch	Next plc 3.63% 18/05/2028	Sell	1.00%	20/12/2027	(45,068)	(0.01)
6,000,000	USD	Barclays	Romania Government Bond 2.75% 26/02/2026	Sell	1.00%	20/06/2027	(370,039)	(0.08)
367,893	EUR	BNP Paribas	Vodafone Group plc 1% 11/09/2020	Buy	(1.00)%	20/12/2023	(2,764)	–
498,500	EUR	Barclays	Vodafone Group plc 1% 11/09/2020	Buy	(1.00)%	20/06/2024	(4,951)	–
Total Market Value on Credit Default Swap Contracts - Liabilities							**(647,896)**	**(0.13)**
Net Market Value on Credit Default Swap Contracts - Liabilities							**(179,451)**	**(0.04)**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
646,264	EUR	Morgan Stanley	Pay fixed 2.352% Receive floating EURIBOR 6 month	07/10/2052	11,194	–
3,000,000	EUR	Morgan Stanley	Pay fixed 2.138% Receive floating EURIBOR 6 month	28/09/2052	195,999	0.04
5,764,803	GBP	Morgan Stanley	Pay fixed 2.757% Receive floating SONIA 1 day	20/06/2029	434,617	0.09
1,650,000	GBP	Morgan Stanley	Pay fixed 1.229% Receive floating SONIA 1 day	01/02/2034	446,347	0.09
2,000,000	EUR	Morgan Stanley	Pay fixed 0.156% Receive floating EURIBOR 6 month	06/09/2049	966,871	0.19
2,000,000	EUR	Morgan Stanley	Pay fixed 0.152% Receive floating EURIBOR 6 month	06/09/2049	968,502	0.19
Total Market Value on Interest Rate Swap Contracts - Assets					**3,023,530**	**0.60**
30,000,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 0.769%	09/12/2023	(1,253,768)	(0.25)
6,950,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed 2.272%	15/06/2032	(416,513)	(0.08)
10,000,000	USD	Morgan Stanley	Pay floating LIBOR 3 month Receive fixed 2.957%	29/05/2025	(367,516)	(0.07)
6,579,316	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed 2.375%	22/06/2029	(220,470)	(0.05)
5,700,000	EUR	Morgan Stanley	Pay fixed 3.189% Receive floating EURIBOR 6 month	20/10/2032	(62,672)	(0.01)
938,083	EUR	Morgan Stanley	Pay fixed 3.013% Receive floating EURIBOR 6 month	21/10/2042	(28,231)	(0.01)
1,858,000	EUR	Morgan Stanley	Pay fixed 3.178% Receive floating EURIBOR 6 month	26/10/2032	(17,598)	–
1,397,000	EUR	Morgan Stanley	Pay fixed 3.149% Receive floating EURIBOR 6 month	09/11/2032	(8,240)	–
Total Market Value on Interest Rate Swap Contracts - Liabilities					**(2,375,008)**	**(0.47)**
Net Market Value on Interest Rate Swap Contracts - Assets					**648,522**	**0.13**

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022

Schroder ISF EURO Liquidity

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Certificates of Deposit				
Financials				
Credit Agricole Loire Haute-Loire 0% 16/02/2023	EUR	10,000,000	9,971,806	3.51
Credit Suisse AG 0% 04/01/2023	EUR	15,000,000	14,995,481	5.28
DNB Bank ASA 0% 02/06/2023	EUR	10,000,000	9,896,836	3.48
Lloyds Bank plc 1.94% 09/03/2023	EUR	10,000,000	10,000,000	3.52
Mizuho Bank Ltd. 0% 03/02/2023	EUR	10,000,000	9,981,320	3.51
National Australia Bank Ltd. 0% 21/08/2023	EUR	15,000,000	15,000,000	5.28
National Bank of Canada 0% 04/01/2023	EUR	15,000,000	14,995,891	5.27
Nordea Development UK Ltd. 0% 23/03/2023	EUR	15,000,000	14,929,072	5.25
Standard Chartered Bank plc 0% 03/01/2023	EUR	10,000,000	9,997,809	3.52
Sumitomo Mitsui Banking Corp. 0% 12/01/2023	EUR	15,000,000	14,989,040	5.28
Toronto-Dominion Bank (The) 1.85% 09/03/2023	EUR	10,000,000	10,002,685	3.52
UBS AG 0% 28/03/2023	EUR	10,000,000	9,942,708	3.50
			144,702,648	**50.92**
Total Certificates of Deposit			**144,702,648**	**50.92**
Commercial Papers				
Financials				
BPCE SA 0% 14/02/2023	EUR	15,000,000	14,961,221	5.27
DZ Bank AG 0% 24/05/2023	EUR	15,000,000	14,855,589	5.23
OP Corporate Bank plc 0% 20/01/2023	EUR	8,000,000	7,993,102	2.81
Skandinaviska Enskilda Banken AB 0% 14/04/2023	EUR	15,000,000	14,910,418	5.25
Societe Generale SA 0% 21/04/2023	EUR	15,000,000	14,887,621	5.24
Svenska Handelsbanken AB 0% 10/02/2023	EUR	10,000,000	9,977,090	3.51
			77,585,041	**27.31**
Total Commercial Papers			**77,585,041**	**27.31**
Total Transferable securities and money market instruments dealt in on another regulated market			**222,287,689**	**78.23**
Total Investments			**222,287,689**	**78.23**
Time Deposits				
Financials				
BNP Paribas SA 1.6% 03/01/2023	EUR	1,180,720	1,180,720	0.42
BRED Banque Populaire SA 1.88% 03/01/2023	EUR	9,004,039	9,004,039	3.17
DZ Bank AG 1.8% 03/01/2023	EUR	22,481,782	22,481,782	7.91
Landesbank Baden-Wuerttemberg 1.93% 03/01/2023	EUR	27,015,411	27,015,411	9.51
			59,681,952	**21.01**
Total Time Deposits			**59,681,952**	**21.01**
Cash			**728,841**	**0.26**
Other assets/(liabilities)			**1,430,495**	**0.50**
Total Net Assets			**284,128,977**	**100.00**

The accompanying notes form an integral part of these financial statements.

Schedule of Investments as at 31 December 2022

Schroder ISF US Dollar Liquidity

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Financials				
US Treasury 0.125% 31/05/2023	USD	30,793,000	30,231,268	7.00
US Treasury 0.5% 30/11/2023	USD	25,250,000	24,308,057	5.63
US Treasury Bill 0% 05/01/2023	USD	33,897,000	33,890,729	7.85
US Treasury Bill 0% 26/01/2023	USD	20,795,000	20,746,509	4.80
US Treasury Bill 0% 23/02/2023	USD	13,890,000	13,808,601	3.20
US Treasury Bill 0% 23/03/2023	USD	17,065,000	16,906,758	3.91
US Treasury Bill 0% 20/04/2023	USD	17,571,000	17,342,568	4.01
US Treasury Bill 0% 18/05/2023	USD	14,644,000	14,395,867	3.33
US Treasury Bill 0% 07/09/2023	USD	18,936,000	18,368,890	4.25
US Treasury Bill 0% 02/11/2023	USD	17,808,000	17,136,332	3.97
			207,135,579	**47.95**
Total Bonds			**207,135,579**	**47.95**
Total Transferable securities and money market instruments admitted to an official exchange listing			**207,135,579**	**47.95**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Commercial Papers				
Financials				
Credit Agricole Corporate and Investment Bank SA 0% 13/03/2023	USD	24,000,000	23,785,623	5.51
DNB Bank ASA 0% 14/04/2023	USD	15,000,000	14,802,731	3.43
DNB Bank ASA 0% 14/08/2023	USD	15,000,000	14,535,690	3.37
Mizuho Bank Ltd. 0% 23/02/2023	USD	25,000,000	24,826,216	5.74
MUFG Bank Ltd. 0% 28/03/2023	USD	25,000,000	24,719,378	5.72
Royal Bank of Canada 0% 17/03/2023	USD	24,250,000	24,010,110	5.56
Santander UK plc 0% 05/06/2023	USD	25,000,000	24,483,208	5.67
Societe Generale SA 0% 17/01/2023	USD	15,400,000	15,366,813	3.56
Toronto-Dominion Bank (The) 0% 12/01/2023	USD	20,000,000	19,968,851	4.62
			186,498,620	**43.18**
Total Commercial Papers			**186,498,620**	**43.18**
Total Transferable securities and money market instruments dealt in on another regulated market			**186,498,620**	**43.18**
Total Investments			**393,634,199**	**91.13**
Cash			**38,496,218**	**8.91**
Other assets/(liabilities)			**(176,189)**	**(0.04)**
Total Net Assets			**431,954,228**	**100.00**

The accompanying notes form an integral part of these financial statements.

Notes to the Financial Statements as at 31 December 2022

The Company

The Company was incorporated in Luxembourg on 5 December 1968 as a 'société anonyme'. Pursuant to an Extraordinary General Meeting of Shareholders held on 31 January 1989, the form and name of the Company, as well as its establishment period, was changed to a 'société d'investissement à capital variable' ('SICAV') established for an unlimited period under the name of Schroder International Selection Fund. The Company qualifies as an undertaking for collective investment (UCI) regulated by the provisions of Part I of the Luxembourg Law of 17 December 2010, as amended, regarding undertaking for collective investment (the '2010 law').

Classes of Shares

At the date of this report, twenty nine classes of shares are available within the Funds: A, A1, AX, B, C, CN, CX, D, E, F, I, IA, IB, IC, IE, IZ, J, K1, R, S, U, X, X1, X2, X3, X9, Y, Y9 and Z shares.

All Sub-funds offer A, B and C shares, apart from the following Sub-funds:

Schroder ISF Emerging Markets Equity Alpha (offers only A, C, E, I & IZ);
Schroder ISF Global Gold (offers only A, A1, C, I, IZ, S & U);
Schroder ISF Indian Opportunities (offers only A, A1, C, E, F, I & IZ);
Schroder ISF Japanese Opportunities (offers only A, A1, C & I);
Schroder ISF Nordic Micro Cap* (offers only A, C, I & IZ);
Schroder ISF Nordic Smaller Companies* (offers only A, C, I & IZ);
Schroder ISF Sustainable Asian Equity (offers only A, AX, C, F, I, IZ & U);
Schroder ISF Sustainable Global Growth and Income (offers only C, I, IZ & S);
Schroder ISF Sustainable Multi-Factor Equity (offers only C, I & IZ);
Schroder ISF QEP Global Core (offers only C, I, IZ, X & X1);
Schroder ISF QEP Global Emerging Markets (offers only A, A1, C, I, IZ, K1 & Z);
Schroder ISF QEP Global ESG (offers only A, C, I, IZ & S);
Schroder ISF QEP Global ESG ex Fossil Fuels (offers only A, C, I, IE & IZ);
Schroder ISF Sustainable Emerging Markets Ex China Synergy* (offers only A, C & I);
Schroder ISF Sustainable Emerging Markets Synergy (offers only A, C, E, I & IZ);
Schroder ISF Cross Asset Momentum Component (offers only I);
Schroder ISF Global Managed Growth (offers only A, C, E, I & IZ);
Schroder ISF Global Target Return (offers only A, A1, AX, C, I, IZ & U);
Schroder ISF Japan DGF (offers only C, I, IZ & X);
Schroder ISF Sustainable Conservative (offers only A, A1, C, I & IZ);
Schroder ISF Hong Kong Dollar Bond (offers only A, A1, C, I & IZ);
Schroder ISF Sustainable US Dollar Short Duration Bond (offers only A, A1, C, E, I & Y);
Schroder ISF BlueOrchard Emerging Markets Impact Bond* (offers only A, C, I & X);
Schroder ISF Dynamic Indian Income Bond (offers only A, C, I & IZ);
Schroder ISF Emerging Markets Local Currency Bond (offers only A, C, I & IZ);
Schroder ISF Securitised Credit (offers only A, A1, C, E, I & IZ);

Shares are generally issued as Accumulation shares. Distribution shares may be issued within any Sub-Fund at the Directors' discretion. A list of available Distribution shares may be obtained upon request at the Management Company.

In accordance with the provisions of the current prospectus, the Directors may also offer classes in multiple currency denominations. The respective Investment Managers have the ability to hedge the shares of such classes in relation to the Sub-Fund currency or in relation to currencies in which the relevant Sub-Fund's underlying assets are denominated. Where hedging of this kind is undertaken, the respective Investment Managers may engage, for the exclusive account of such share class, in currency forwards, currency futures, currency option transactions and swaps in order to preserve the value of the reference currency against the Sub-Fund currency. Where undertaken, the effects of this hedging will be reflected in the Net Asset Value and, therefore, in the performance of such additional share class. Similarly, any expenses arising from such hedging transactions will be borne by the class in relation to which they have been incurred. The classes of share available for each Sub-Fund are set out in detail in the current prospectus. The Directors may decide from time to time for some or all of the Bond Funds to issue duration hedged share classes. Duration hedged share classes utilise hedging strategies that seek to reduce the share class' sensitivity to changes in interest rate movements. There is no assurance that these hedging strategies will be successful. Where undertaken, the effects of this hedging will be reflected in the Net Asset Value and, therefore, in the performance of the share class. Similarly, any expenses arising from such hedging transactions will be borne by the duration hedged share class. The performance of the duration hedged share classes may underperform other share classes in the Bond Funds depending on interest rate movements. Duration hedged share classes can be issued in relation to any type of available share classes of Bond Funds.

The naming convention used for the share classes is as follows:

A Acc for base currency share class;

A Acc 'CCY' for a multicurrency share class;

A Acc 'CCY' Hedged for a hedged share class.

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

Notes to the Financial Statements as at 31 December 2022 (continued)

Initial Charge

The Management Company and Distributors are entitled to the following initial charges, which can be partly or fully waived at the Directors' discretion.

A and AX Shares	
Equity Funds	Initial charge of up to 5.26315% of the Net Asset Value per Share
Multi-Asset Funds	Initial charge of up to 5.26315% of the Net Asset Value per Share with the exception of: up to 4.16667% of the Net Asset Value per share of Schroder ISF Global Multi-Asset Balanced, Schroder ISF Global Target Return, Schroder ISF Inflation Plus, Schroder ISF Multi-Asset Growth and Income, Schroder ISF Multi-Asset Total Return and Schroder ISF Sustainable Future Trends up to 3.09278% of the Net Asset Value per Share of Schroder ISF Sustainable Conservative
Absolute Return Funds and Bond Funds	Initial charge of up to 3.09278% of the Net Asset Value per Share with the exception of: up to 5.26315% of the Net Asset Value per Share of Schroder ISF Sustainable European Market Neutral
Asset Allocation	Initial charge of up to 5.26315% of the Net Asset Value per Share
Liquidity Funds	No initial charge
CN Shares	
Equity Funds	Initial charge of up to 3.09278% of the Net Asset Value per Share
A1 Shares	
Equity Funds	Initial charge of up to 4.16667% of the Net Asset Value per Share
Multi-Asset Funds	Initial charge of up to 4.16667% of the Net Asset Value per Share with the exception of: up to 2.04081% of the Net Asset Value per Share of Schroder ISF Sustainable Conservative up to 3.09278% of the Net Asset Value per Share of Schroder ISF Global Multi-Asset Balanced, Schroder ISF Global Target Return, Schroder ISF Inflation Plus, Schroder ISF Multi-Asset Growth and Income and Schroder ISF Sustainable Future Trends
Absolute Return Funds and Bond Funds	Initial charge of up to 5.26315% of the Net Asset Value per Share
Alternative Asset Allocation	Initial charge of up to 2.04081% of the Net Asset Value per Share
Liquidity Funds	No initial charge
C and K1 Shares	Initial charge of up to 1.0101% of the Net Asset Value per Share
Liquidity Funds	No initial charge
CX and E Shares	Initial charge of up to 1.0101% of the Net Asset Value per Share
F Shares	Initial charge of up to 1.5% of the Net Asset Value per Share
I Shares	No initial charge
J, S, U, X, X1, X2 and X3 Shares	No initial charge
B, D, IA, IB, IC, IE, IZ, R, X9, Y, Y9 and Z Shares	No initial charge

Notes to the Financial Statements as at 31 December 2022 (continued)

Distribution Charge

A, AX, C, CN, CX, E, F, I, IA, IB, IC, IE, IZ, J, K1, R, S, X, X1, X2, X3, X9, Y, Y9 and Z Shares	No distribution charge
B Shares^	
Equity Funds	Distribution charge of 0.60% per annum of the net assets of Funds
Absolute Return Funds	Distribution charge of 0.50% per annum of the net assets of Funds with the exception of: 0.30% per annum of the net assets of Schroder ISF EURO Credit Absolute Return
Bond Funds	Distribution charge of 0.50% per annum of the net assets of Funds with the exception of: 0.10% per annum of the net assets of Schroder ISF EURO Short Term Bond 0.30% per annum of the net assets of Schroder ISF BlueOrchard Emerging Markets Climate Bond and Schroder ISF Sustainable Global Multi Credit* 0.60% per annum of the net assets of Schroder ISF Carbon Neutral Credit and Schroder ISF Social Impact Credit
Liquidity Funds	No distribution charge
Multi-Asset Funds	Distribution charge of 0.60% per annum of the net assets of Funds with the exception of: 0.50% per annum of the net assets of Fund Schroder ISF Inflation Plus
Alternative Asset Allocation	Distribution charge of 0.60% per annum of the net assets of Funds
D and U Shares^^	Distribution charge of 1.00% per annum of the net assets of Sub-Funds
A1 Shares^^	Distribution charge of 0.50% per annum of the net assets of Sub-Funds with the exception of: 0.20% per annum of the net assets of Schroder ISF Sustainable US Dollar Short Duration Bond
Liquidity Funds	No distribution charge

^ Distribution charges in respect of B shares are payable quarterly.

^^ Distribution charges in respect of A1 and D shares are paid at such intervals, as may be agreed upon from time to time between the Company and those Distributors that are appointed specifically for the purpose of distributing such shares.

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

Notes to the Financial Statements as at 31 December 2022 (continued)

Minimum Subscription Amount, Minimum Additional Subscription Amount and Minimum Holding Amount

In accordance with the provisions of the current prospectus, minimum amounts for subscription, additional subscription and holding are as follows:

A, A1,AX,B, C, CN, CX, D, E, F, U, Y and Y9 shares	The minimum initial subscription, additional subscription and holding amount is EUR 1,000 or USD 1,000 or their near equivalent in any other freely convertible currency.†
	E shares will only be available with prior agreement of the Management Company. F shares will only be offered to investors who, at the time the relevant subscription order is received, Singapore Investors utilising the Central Provident Fund ("CPF") to subscribe into the Company. U shares will only be available, with the prior agreement of the Management Company, through certain Distributors. U shares will only be available for distribution in non-EEA countries. Y shares are only available at the Management Company's discretion to certain clients of Schroders. Before the Management Company can accept a subscription into Y shares, a legal agreement must be in place between the Investor and Schroders containing terms specific to investment in Y shares.
I, J and IE shares	The minimum initial subscription and holding amount is EUR 5,000,000 or USD 5,000,000 or their near equivalent in any other freely convertible currency. The minimum additional subscription amount is EUR 2,500,000 or USD 2,500,000 or their near equivalent in any other freely convertible currency.†
	I shares will only be offered to investors who, at the time the relevant subscription order is received, are clients of Schroders with an agreement covering the charging structure relevant to the clients' investments in such shares and who are Institutional Investors. J shares will only be offered to and can only be acquired by Japanese Fund of Funds, which are Institutional Investors.
IA shares	The minimum initial subscription and holding amount is EUR 250,000,000 or USD 250,000,000 or their near equivalent in any other freely convertible currency. The minimum additional subscription amount is EUR 20,000,000 or USD 20,000,000 or their near equivalent in any other freely convertible currency.†
IB shares	The minimum initial subscription and holding amount is EUR 300,000,000 or their near equivalent in any other freely convertible currency. The minimum additional subscription amount is EUR 20,000,000 or their near equivalent in any other freely convertible currency.†
IC shares	The minimum initial subscription and holding amount is EUR 350,000,000 or their near equivalent in any other freely convertible currency. The minimum additional subscription amount is EUR 20,000,000 or their near equivalent in any other freely convertible currency.†
IZ and Z shares	The minimum initial subscription and holding amount is EUR 100,000,000 or USD 100,000,000 or their near equivalent in any other freely convertible currency. The minimum additional subscription amount is EUR 20,000,000 or USD 20,000,000 or their near equivalent in any other freely convertible currency.†
	IZ shares will only be offered to and can only be acquired by Institutional Investors, with prior agreement of the Management Company. Z shares will be offered in limited circumstances to professional investors for distribution in certain countries and through certain Distributors, with the prior agreement of the Management Company.
X and X9 shares	The minimum initial subscription and holding amount is EUR 25,000,000 or their near equivalent in any other freely convertible currency. The minimum additional subscription amount is EUR 12,500,000 or their near equivalent in any other freely convertible currency.†
	X shares will only be available, with prior agreement of the Management Company, to institutional investors, as may be defined from time to time by the guidelines or recommendations issued by the Luxembourg supervisory authority.
X1 shares	The minimum initial subscription and holding amounts are EUR 22,500,000 or their near equivalent in any other freely convertible currency. The minimum additional subscription amount is EUR 12,500,000 or their near equivalent in any other freely convertible currency.†
	X1 shares will only be available, with prior agreement of the Management Company, to institutional investors, as may be defined from time to time by the guidelines or recommendations issued by the Luxembourg supervisory authority.
X2 shares	The minimum initial subscription and holding amounts are EUR 20,000,000 or their near equivalent in any other freely convertible currency. The minimum additional subscription amount is EUR 12,500,000 or their near equivalent in any other freely convertible currency.†
	X2 shares will only be available, with prior agreement of the Management Company, to institutional investors, as may be defined from time to time by the guidelines or recommendations issued by the Luxembourg supervisory authority.

Notes to the Financial Statements as at 31 December 2022 (continued)

Minimum Subscription Amount, Minimum Additional Subscription Amount and Minimum Holding Amount (continued)

X3 shares	The minimum initial subscription and holding amounts are EUR 17,500,000 or their near equivalent in any other freely convertible currency. The minimum additional subscription amount is EUR 12,500,000 or their near equivalent in any other freely convertible currency.[†]
K1, R and S shares	There are no minimum subscription or holding amounts.

[†] These minima may be waived from time to time at the discretion of the Directors.

Further details on specific features of the different classes of shares and the conditions under which initial and distribution fees are calculated can be found in the current prospectus.

Accounting Policies

Summary of Significant Accounting Policies

The financial statements are prepared and presented in accordance with generally accepted accounting principles in Luxembourg for investment funds on a going concern basis. Sub-Funds that have been liquidated or are intended to be liquidated after the year end are prepared on a non-going concern basis. The application of the non-going concern basis of accounting has not lead to material adjustments to the Sub-Funds published net asset values. This cash is monitored by management and will be redistributed to the investors once all outstanding costs are paid.

At the reporting date the cash amounts held at custody for the following liquidated Sub-Funds were:

Sub-Funds	Cash held at custody as at reporting date
Schroder ISF Global Multi-Factor Equity	20,017 USD
Schroder ISF Middle East	1,234 USD
Schroder ISF QEP Global Blend	576 USD
Schroder ISF Global Credit Duration Hedged	530 USD
Schroder ISF QEP Global Value Plus	62,226 USD

Net Asset Value

Calculation of Net Asset Value per share

The Net Asset Value ('NAV') per Share of each Class is calculated on each Dealing Day in the currency of the relevant class. It is calculated by dividing the NAV attributable to each Class, being the proportionate value of its assets less its liabilities, by the number of Shares of such Class then in issue. The resulting sum is rounded to the nearest up to four decimal places. Further details on rules that apply in valuing total assets can be found in the current prospectus.

Valuation of the Assets of the Company

The value of securities, derivative instruments and assets is determined on 30 December 2022, which is the last day on which prices were calculated. The basis for this value uses the available price at the valuation point for each fund on the stock exchange or any other regulated market on which those securities or assets are traded or admitted for trading. Where such securities or other assets are quoted or dealt in on more than one stock exchange or any other regulated market, the Directors shall make regulations for the order of priority in which stock exchanges or other regulated markets shall be used for the provision of prices of securities or other assets.

If a security is not traded on or admitted to any official stock exchange or any other regulated market or, in the case of securities so traded or admitted, the price does not reflect their true value, the Directors are required to proceed on the basis of their expected sales price, which shall be valued with prudence and in good faith.

The value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Company may consider appropriate in such case to reflect the true value thereof.

Financial derivative instruments, which are not listed on any official stock exchange or any other regulated market, are valued in accordance with market practice. The swaps are valued at their fair value based on the underlying securities (at close of business or intraday) as well as on the characteristics of the underlying commitments.

Liquid assets and Money Market Instruments will be valued at Mark-to-Market or Mark-to-Model where the use of Mark-to-Market is not possible or the market data is not of sufficient quality.

Units or shares in open-ended undertakings for collective investment are valued on the basis of the latest available reported Net Asset Value.

If any of the aforesaid valuation principles do not reflect the valuation method commonly used in specific markets or if any such valuation principles do not seem accurate for the purpose of determining the value of the Company's assets, the Directors may fix different valuation principles in good faith and in accordance with generally accepted valuation principles and procedures. Any assets or liabilities in currencies other than the base currency of the Sub-Funds are converted using the relevant spot rate quoted by a bank or other responsible financial institution.

The Directors are authorised, to the extent allowed by applicable by law, to apply other appropriate valuation principles for the assets of the Sub-Funds and/or the assets of a given Share Class if the aforesaid valuation methods appear impossible or inappropriate due to extraordinary circumstances or events.

As of 30 December 2022, fair valuation was applied to the following securities:

Notes to the Financial Statements as at 31 December 2022 (continued)

Net Asset Value (continued)

Security Name	Sub-Fund
LUKOIL PJSC	Schroder ISF BRIC (Brazil, Russia, India, China)
Magnitogorsk Iron & Steel Works PJSC	Schroder ISF BRIC (Brazil, Russia, India, China)
Rosneft Oil Co. PJSC	Schroder ISF BRIC (Brazil, Russia, India, China)
Polyus PJSC	Schroder ISF BRIC (Brazil, Russia, India, China)
Novatek PJSC , GDR	Schroder ISF BRIC (Brazil, Russia, India, China)
TCS Group Holding plc, Reg. S , GDR 'A'	Schroder ISF BRIC (Brazil, Russia, India, China)
Yandex NV 'A'	Schroder ISF BRIC (Brazil, Russia, India, China)
Trinity Ltd.	Schroder ISF China Opportunities
Magnitogorsk Iron & Steel Works PJSC	Schroder ISF Emerging Europe
Fix Price Group plc , GDR	Schroder ISF Emerging Europe
Rosneft Oil co. PJSC	Schroder ISF Emerging Europe
Polyus PJSC	Schroder ISF Emerging Europe
Magnit PJSC	Schroder ISF Emerging Europe
MMC Norilsk Nickel PJSC, ADR	Schroder ISF Emerging Europe
Novatek PJSC, GDR	Schroder ISF Emerging Europe
Polyus PJSC, GDR	Schroder ISF Emerging Europe
TCS Group Holding plc, Reg. S, GDR ‘A” USD	Schroder ISF Emerging Europe
X5 Retail Group NV, Reg. S, GDR ‘S’	Schroder ISF Emerging Europe
Softline Holding plc, Reg. S, GDR	Schroder ISF Emerging Europe
Yandex NV	Schroder ISF Emerging Europe
Moscow Exchange MICEX-RTS PJSC RUB	Schroder ISF Emerging Europe
United Co. RUSAL International PJSC	Schroder ISF Emerging Europe
Tatneft PJSC RUB	Schroder ISF Emerging Europe
Gazprom PJSC	Schroder ISF Emerging Europe
LUKOIL PJSC	Schroder ISF Emerging Europe
Sberbank of Russia PJSC	Schroder ISF Emerging Europe
LUKOIL PJSC	Schroder ISF Emerging Markets
Rosneft Oil Co. PJSC	Schroder ISF Emerging Markets
Polyus PJSC	Schroder ISF Emerging Markets
Magnit PJSC	Schroder ISF Emerging Markets
Novatek PJSC , GDR	Schroder ISF Emerging Markets
Yandex NV 'A'	Schroder ISF Emerging Markets
Novatek PJSC , GDR	Schroder ISF Emerging Markets Equity Alpha
Yandex NV 'A'	Schroder ISF Emerging Markets Equity Alpha
Alrosa PJSC	Schroder ISF Emerging Markets Value
LUKOIL PJSC	Schroder ISF Emerging Markets Value
OW Bunker A/S	Schroder ISF European Smaller Companies
LUKOIL PJSC	Schroder ISF European Value
Peace Mark Holdings Ltd.	Schroder ISF European Value
Alrosa PJSC	Schroder ISF Global Dividend Maximiser
Magnit PJSC	Schroder ISF Global Emerging Market Opportunities
TCS Group Holding plc, Reg. S , GDR 'A'	Schroder ISF Global Emerging Market Opportunities
Yandex NV 'A'	Schroder ISF Global Emerging Market Opportunities
Fix Price Group plc , GDR	Schroder ISF Global Emerging Markets Smaller Companies
Alrosa PJSC	Schroder ISF Global Equity Yield
Alrosa PJSC	Schroder ISF Global Recovery
OW Bunker A/S	Schroder ISF Global Smaller Companies
Trinity Ltd.	Schroder ISF Greater china
Longtop Financial Technologies , ADR	Schroder ISF Hong Kong Equity
LUKOIL PJSC	Schroder ISF Sustainable Multi-Factor Equity
MMC Norilsk Nickel PJSC , ADR	Schroder ISF Sustainable Multi-Factor Equity
Sberbank of Russia PJSC	Schroder ISF Sustainable Multi-Factor Equity
iWeb Ltd	Schroder ISF Global Equity Alpha

Notes to the Financial Statements as at 31 December 2022 (continued)

Net Asset Value (continued)

Security Name	Sub-Fund
China Taifeng Beddings Holdings Ltd.	Schroder ISF QEP Global Active Value
China Lumena New Materials Corp.	Schroder ISF QEP Global Active Value
SRH NV	Schroder ISF QEP Global Active Value
Ya Hsin Industrial Co. Ltd.	Schroder ISF QEP Global Active Value
Jurong Technologies Industrial Corp. Ltd.	Schroder ISF QEP Global Active Value
Caja de Ahorros del Mediterraneo	Schroder ISF QEP Global Core
China Taifeng Beddings Holdings Ltd.	Schroder ISF QEP Global Emerging Markets
China Animal Healthcare Ltd.	Schroder ISF QEP Global Emerging Markets
China Lumena New Materials Corp.	Schroder ISF QEP Global Emerging Markets
Anxin-China Holdings Ltd.	Schroder ISF QEP Global Emerging Markets
Youyuan Hldgs	Schroder ISF QEP Global Emerging Markets
SRH NV	Schroder ISF QEP Global ESG
China Lumena New Materials Corp.	Schroder ISF QEP Global ESG
China Lumena New Materials Corp.	Schroder ISF QEP Global Quality
Novatek PJSC , GDR	Schroder ISF Sustainable Emerging Markets Synergy
Polyus PJSC , GDR	Schroder ISF Sustainable Emerging Markets Synergy
HeadHunter Group plc , ADR	Schroder ISF Sustainable Emerging Markets Synergy
LUKOIL PJSC	Schroder ISF Sustainable Emerging Markets Synergy
Mobile TeleSystems PJSC	Schroder ISF Sustainable Emerging Markets Synergy
China Metal Recycling Holdings Ltd.	Schroder ISF Global Multi-Asset Income
Russian Federation Bond - OFZ 6.1% 18/07/2035	Schroder ISF Emerging Markets Debt Absolute Return
Russian Federation Bond - OFZ 7.65% 10/04/2030	Schroder ISF Emerging Markets Debt Absolute Return
SNS Bank NV 6.25% 26/10/2020	Schroder ISF Global Bond
GTLK Europe Capital DAC, Reg. S 5.95% 17/04/2025	Schroder ISF US Dollar Bond
Banco Santander SA 20/12/2027	Schroder ISF Alternative Securitised Income
SoFi Professional Loan Program LLC, Series 2017-D 'R1', 144A 25/09/2040	Schroder ISF Alternative Securitised Income
Sofi Professional Loan Program Trust, Series 2018-B 'R1', 144A 26/08/2047	Schroder ISF Alternative Securitised Income
YORK CLO DA 20/03/2029	Schroder ISF Alternative Securitised Income
Hyperion Structured Products PCC 4.875% 11/07/2044	Schroder ISF Alternative Securitised Income
Banco Santander Totta SA 15/08/2037	Schroder ISF Alternative Securitised Income
Blue Motor Finance Ltd. 01/09/2025	Schroder ISF Alternative Securitised Income
GTLK Europe Capital DAC, Reg. S 4.8% 26/02/2028	Schroder ISF Emerging Market Bond
GTLK Europe Capital DAC, Reg. S 5.95% 17/04/2025	Schroder ISF Emerging Markets Hard Currency
Russian Federation Bond - OFZ 7.7% 23/03/2033	Schroder ISF Emerging Markets Local Currency Bond
SNS Bank NV, Reg. S, FRN 0% Perpetual	Schroder ISF EURO High Yield
GTLK Europe Capital DAC, Reg. S 4.8% 26/02/2028	Schroder ISF Global Credit High Income
GTLK Europe Capital DAC, Reg. S 5.95% 17/04/2025	Schroder ISF Global Credit Income
GTLK Europe Capital DAC, Reg. S 5.95% 17/04/2025	Schroder ISF Global Credit Income Short Duration
SNS Bank NV, Reg. S, FRN 0% Perpetual	Schroder ISF Global High Yield

Fair Value Pricing

In accordance with the provisions of the current prospectus, pricing may be implemented to protect the interests of the Company's Shareholders against market timing practices. Accordingly, if a Sub-Fund is primarily invested in markets that are closed for business at the time the Sub-Fund is valued, the Directors may, during periods of market volatility and by derogation from the provisions above under 'Calculation of Net Asset Value per share', cause the Sub-Fund Administrator to allow for the Net Asset Value per share to be adjusted to reflect more accurately the fair value of the Sub-Fund's investments at the point of valuation. The level of adjustment is based upon a systematic process involving a multi-factor regression approach that incorporates global, regional and security specific factors up until the point of valuation.

The Directors, however, reserve the right to extend the implementation of fair value pricing in respect of other Sub-Funds wherever they deem it appropriate.

On 30 December 2022, the last working day of the year under review, the following Sub-Funds were adjusted.

Sub-Fund	Currency	Total Adjustment
Schroder ISF Asian Opportunities	USD	16,361,246
Schroder ISF Global Equity	USD	3,268,781
Schroder ISF Japanese Equity	JPY	1,244,530,946

Notes to the Financial Statements as at 31 December 2022 (continued)

Fair Value Pricing (continued)

Sub-Fund	Currency	Total Adjustment
Schroder ISF US Large Cap	USD	14,041,378
Schroder ISF All China Equity	USD	2,549,733
Schroder ISF Asian Dividend Maximiser	USD	300,212
Schroder ISF Asian Equity Yield	USD	1,971,461
Schroder ISF Asian Smaller Companies	USD	49,620
Schroder ISF Asian Total Return	USD	10,887,695
Schroder ISF BRIC (Brazil, Russia, India, China)	USD	1,922,199
Schroder ISF Changing Lifestyles	USD	69,660
Schroder ISF China A	USD	6,426,637
Schroder ISF China A All Cap	USD	135,652
Schroder ISF China Opportunities	USD	6,898,203
Schroder ISF Digital Infrastructure	USD	130,705
Schroder ISF Emerging Asia	USD	14,295,645
Schroder ISF Emerging Markets	USD	8,104,967
Schroder ISF Emerging Markets Equity Alpha	USD	343,536
Schroder ISF Emerging Markets Equity Impact	USD	111,904
Schroder ISF Emerging Markets Value	USD	41,129
Schroder ISF Frontier Markets Equity	USD	(66,593)
Schroder ISF Global Cities	USD	2,228,299
Schroder ISF Global Climate Change Equity	USD	12,152,534
Schroder ISF Global Climate Leaders	USD	148,148
Schroder ISF Global Disruption	USD	2,138,172
Schroder ISF Global Dividend Maximiser	USD	1,933,121
Schroder ISF Global Emerging Market Opportunities	USD	1,853,552
Schroder ISF Global Emerging Markets Smaller Companies	USD	24,613
Schroder ISF Global Energy	USD	1,533,874
Schroder ISF Global Energy Transition	USD	4,311,611
Schroder ISF Global Equity Yield	USD	455,948
Schroder ISF Global Gold	USD	(1,077,917)
Schroder ISF Global Recovery	USD	1,250,109
Schroder ISF Global Smaller Companies	USD	1,449,827
Schroder ISF Global Sustainable Food and Water	USD	493,428
Schroder ISF Global Sustainable Growth	USD	13,050,311
Schroder ISF Global Sustainable Value	USD	40,842
Schroder ISF Greater China	USD	11,123,697
Schroder ISF Healthcare Innovation	USD	1,156,614
Schroder ISF Hong Kong Equity	HKD	58,690,875
Schroder ISF Indian Equity	USD	169,435
Schroder ISF Indian Opportunities	USD	43,392
Schroder ISF Japanese Opportunities	JPY	200,624,888
Schroder ISF Japanese Smaller Companies	JPY	173,711,116
Schroder ISF Latin American	USD	1,795,392
Schroder ISF Smart Manufacturing	USD	84,277
Schroder ISF Sustainable Asian Equity	USD	258,295
Schroder ISF Sustainable Global Growth and Income	USD	1,351,550
Schroder ISF Sustainable Multi-Factor Equity	USD	404,959
Schroder ISF Taiwanese Equity	USD	486,253
Schroder ISF US Small & Mid Cap Equity	USD	4,676,915
Schroder ISF US Smaller Companies Impact*	USD	1,931,013
Schroder ISF Global Equity Alpha	USD	10,551,695
Schroder ISF QEP Global Active Value	USD	2,509,657
Schroder ISF QEP Global Emerging Markets	USD	141,032
Schroder ISF QEP Global ESG	USD	2,139,634
Schroder ISF QEP Global ESG ex Fossil Fuels	USD	149,127

Notes to the Financial Statements as at 31 December 2022 (continued)

Fair Value Pricing (continued)

Sub-Fund	Currency	Total Adjustment
Schroder ISF QEP Global Quality	USD	1,842,563
Schroder ISF Commodity	USD	2,017
Schroder ISF Emerging Markets Multi-Asset	USD	121,697
Schroder ISF Global Diversified Growth	EUR	619,966
Schroder ISF Global Multi-Asset Income	USD	1,445,040
Schroder ISF Global Target Return	USD	259,768
Schroder ISF Inflation Plus	EUR	2,096
Schroder ISF Multi-Asset Growth and Income	USD	496,600
Schroder ISF Multi-Asset Total Return	USD	124,087
Schroder ISF Sustainable Conservative	EUR	15,322
Schroder ISF Sustainable Future Trends	EUR	49,391
Schroder ISF Sustainable Multi-Asset Income	EUR	141,954
Schroder ISF Global High Yield	USD	4,149
Schroder ISF Sustainable Global Multi Credit*	USD	31

Swing Pricing Adjustment

A Sub-Fund may suffer dilution of the Net Asset Value per Share due to investors buying or selling Shares in a Sub-Fund at a price that does not reflect the dealing and other costs that arise when security trades are undertaken by the Investment Manager to accommodate cash inflows or outflows. In order to counter this impact, a Swing Pricing mechanism may be adopted to protect the interests of Shareholders of the Sub-Fund. If on any Valuation Date, the aggregate net transactions in Shares of a Sub-Fund exceed a pre-determined threshold, as determined and reviewed for each Sub-Fund on a periodic basis by the Directors, the Net Asset Value per Share may be adjusted upwards or downwards to reflect net inflows and net outflows respectively.

The net inflows and net outflows is determined by the Management Company based on the latest available information at the time of calculation of the Net Asset Value per Share. The Swing Pricing mechanism may be applied across all Sub-Funds. The extent of the price adjustment will be set by the Management Company to reflect dealing and other costs. Such adjustment may vary from Sub-Fund to Sub-Fund and in normal market conditions is not expected to exceed 2% of the unadjusted Net Asset Value per Share of the relevant Fund on any Dealing Day. However, under unusual or exceptional market conditions (such as significant market volatility, market disruption or significant economic contraction, a terrorist attack or war (or other hostilities), a pandemic or other health crisis, or a natural disaster), the Management Company may decide, on a temporary basis, to adjust the Net Asset Value of a Fund by more than 2% when such a decision is justified as being in the best interests of the shareholders. Any such decision to adjust the Net Asset Value by more than 2% will be published on the following website: www.schroders.lu.

The swing pricing mechanism has been applied to the Company's Sub-Funds since 12 January 2009.
On 30 December 2022, the last working day of the year under review, swing pricing adjustment was applied to Schroder ISF Global Equity Yield. The official Net Asset Values per share of these Sub-Fund following the application of the swing pricing adjustment are shown in the following table. All other financial information stated in this report is shown before any adjustments for swing pricing.

Sub-Fund	Share class currency	Unswung NAV per share	Swung NAV per share
Schroder ISF Global Equity Yield			
Class A Acc	USD	204.2961	204.7455
Class A Acc EUR	EUR	191.4625	191.8837
Class A Dis	USD	114.2062	114.4574
Class A Dis AUD Hedged MFC	AUD	143.9676	144.2844
Class A Dis GBP	GBP	103.6841	103.9122
Class A Dis HKD	HKD	868.0317	869.9413
Class A Dis ZAR Hedged MFC	ZAR	1418.1026	1421.2224
Class A1 Acc	USD	189.0941	189.5102
Class A1 Acc EUR	EUR	177.4058	177.7961
Class A1 Dis	USD	107.6222	107.8590
Class B Acc	USD	184.0223	184.4271
Class B Acc EUR	EUR	172.5413	172.9209
Class C Acc	USD	231.1107	231.6191
Class C Acc EUR	EUR	216.6422	217.1188
Class C Dis	USD	127.3033	127.5834
Class C Dis EUR QV	EUR	97.2559	97.4698
Class I Acc	USD	282.8011	283.4232
Class I Acc EUR	EUR	265.0528	265.6360
Class IZ Acc	USD	233.2285	233.7416
Class S Dis GBP QV	GBP	105.9660	106.1991

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

Notes to the Financial Statements as at 31 December 2022 (continued)

Swing Pricing Adjustment (continued)

Sub-Fund	Share class currency	Unswung NAV per share	Swung NAV per share
Schroder ISF Global Equity Yield (continued)			
Class U Acc	USD	197.8449	198.2801
Class U Dis AUD Hedged MFC	AUD	138.7652	139.0705
Class U Dis MF	USD	110.6020	110.8453
Class U Dis ZAR Hedged MFC	ZAR	1362.8165	1365.8147
Class Z Acc EUR	EUR	218.7993	219.2806

Cash Collateral Reinvestment

For the purpose of counterparty risk mitigation, Sub-Funds with currency hedging transactions related to hedged share classes will pay or receive cash collateral on a daily basis from the counterparty, thus reducing their exposure over the duration of the forward contract. Investment Managers may reinvest the cash collateral they receive from their counterparty in connection with currency hedging.

Realised Gains and Losses on Sales of Investments in Securities

Realised gains and losses on sales of investments in securities are determined on the average cost basis and include transactions cost.

Forward Currency Exchange Contracts

Outstanding forward currency exchange contracts are valued at the last available price on 30 December 2022 NAV calculation day by reference to the forward rate of exchange applicable to the maturity of the contracts. The unrealised gain/(loss) is shown in the Combined Statement of Net Assets under 'Unrealised gain/(loss) on forward currency exchange contracts'.

Futures Contracts

Futures contracts were valued at the last available price on 30 December 2022. The unrealised gain/(loss) is shown in the Combined Statement of Net Assets under 'Unrealised gain/(loss) on financial futures contracts'.

Options Contracts

Options contracts were valued at the last available price on 30 December 2022 and the net market value is shown in the Combined Statement of Net Assets under 'Options purchased and swaptions contracts at market value' for assets and under 'Options written and swaptions contracts at market value' for liabilities.

Inflation Rate Swap Contracts

The Company invests in inflation swaps as part of the investment strategy. Inflation swaps were valued at the last available price on 30 December 2022 at their intrinsic value. The valuation method involves the determination of the net present value of future cash flows at the closing date. The result of these revaluations together with any interest receivable/payable in relation to inflation swaps on 30 December 2022 is shown in the Combined Statement of Net Assets under 'Swap contracts at fair value'.

Interest Rate Swap Contracts

In order to hedge against interest rate fluctuations, the Company may enter into interest rate swaps. Such contracts must be denominated in the currencies in which the assets of such Sub-Fund are denominated, or in currencies which are likely to fluctuate in a similar manner and must be either listed on an exchange or dealt in on a Regulated Market. Interest rate swaps were valued at the last available price on 30 December 2022 at their intrinsic value. The valuation method involves a current value of each interest rate and capital series converted into the currency of the Sub-Fund on the closing date. The result of these revaluations together with any interest receivable/payable in relation to interest rate swaps on 30 December 2022 is shown in the Combined Statement of Net Assets under 'Swap contracts at fair value'.

Credit Default Swap Contracts

A credit default swap contract is a credit derivative transaction in which two parties enter into an agreement, whereby one party pays the other a fixed periodic coupon for the specified life of the agreement. The other party makes no payments unless a credit event, relating to a predetermined reference asset, occurs. If such an event occurs, the party will then make a payment to the first party, and the swap will terminate. The value of the underlying securities shall be taken into account for the calculation of the investment and borrowing powers applicable to individual issuers. The market values are recorded under "Swap contracts at fair value" in the Combined Statement of Net Assets. The changes in unrealised gains or losses are included in the Combined Statement of Operations and Changes in Net Assets under "Net change in unrealised appreciation/(depreciation) on Swaps contracts". When a contract is closed, the realised gains or losses are recorded under "Net change in realised appreciation/ (depreciation) on swap contracts" in the Combined Statement of Operations and Changes in Net Assets.

Total Return Swap

The Company may use total return swaps. A total return swap is a bilateral financial contract which allows the Company to enjoy all of the cash flow benefits of an asset without actually owning this asset (the 'Reference Asset'). The Company will have to pay a periodic fee (fixed or floating payment) in exchange of its right to receive the total return of the Reference Asset (coupons, dividends and capital gains or losses). The Reference Asset can be almost any asset, index or basket of asset which constitutes an eligible investment for the Company. The Company may use such instruments to seek exposure to an eligible market or for hedging purposes.

The Company will only enter into a total return swap transaction with financial institutions specialised in this type of transaction. In addition, the use of total return swaps must comply with the investment objectives and policies and risk profile of the relevant Sub-Fund. The total commitments arising from the use of total return swaps together with the total commitments arising from the use of other derivative instruments may not, at any time, exceed the net assets of the relevant Sub-Fund.

Notes to the Financial Statements as at 31 December 2022 (continued)

Total Return Swap (continued)

The total return swaps were valued at the last available price on 30 December 2022. The unrealised gain or loss on total return swaps at the year end is represented by the values of interests to be received (or paid), based on relevant swap agreements' interest rates less (or plus, respectively), the value of the performance to be paid (or received, respectively), based on the total return value of underlying assets, which is made of the current fair value of the bonds plus the coupon for such debt instruments for the relevant swap period. The unrealised gain/(loss) is shown in the Combined Statement of Net Assets under 'Swap contracts at fair value'.

Fees and Expenses

Expense Subsidy

The administration fees, custodian fees, distribution fees, management fees and statutory fees are calculated and accrued daily by reference to the Net Asset Value of the Sub-Funds and are paid monthly. These fees were monitored to ensure the total expenses incurred were not deemed to be significant relative to the Net Asset Value of the Sub-Funds (above threshold agreed by the Board of Directors).

The following table shows the share classes whose TER was above the designated CAP as at reporting date.

Sub-Fund	Share classes	TER Cap
Schroder ISF Nordic Smaller Companies	Class C Dis SV	1.10%
Schroder ISF Nordic Smaller Companies	Class IZ Acc	0.80%
Schroder ISF Nordic Smaller Companies	Class IZ Dis SF	0.80%
Schroder ISF Nordic Smaller Companies	Class IZ Dis SV	0.80%
Schroder ISF QEP Global ESG ex Fossil Fuels	Class I Acc	0.09%
Schroder ISF Global Managed Growth	Class C Acc	0.65%
Schroder ISF Global Managed Growth	Class C Acc ZAR Hedged	0.68%
Schroder ISF Multi-Asset Total Return	Class A Acc	1.46%
Schroder ISF Multi-Asset Total Return	Class A Acc EUR Hedged	1.46%
Schroder ISF Multi-Asset Total Return	Class B Acc EUR Hedged	2.24%
Schroder ISF Multi-Asset Total Return	Class C Acc	0.81%
Schroder ISF Multi-Asset Total Return	Class C Acc EUR Hedged	0.81%
Schroder ISF Global Credit Income	Class Y Acc	0.55%
Schroder ISF Global Credit Income	Class Y Acc CHF Hedged	0.55%
Schroder ISF Global Credit Income	Class Y Acc EUR Hedged	0.55%
Schroder ISF Global Credit Income	Class Y Acc GBP Hedged	0.55%
Schroder ISF Global Credit Income	Class Y Acc HKD Hedged	0.55%
Schroder ISF Global Credit Income	Class Y Acc SGD Hedged	0.55%
Schroder ISF Global Credit Income	Class Y Dis CHF Hedged MV	0.55%
Schroder ISF Global Credit Income	Class Y Dis EUR Hedged MV	0.55%
Schroder ISF Global Credit Income	Class Y Dis GBP Hedged MV	0.55%
Schroder ISF Global Credit Income	Class Y Dis HKD Hedged MV	0.55%
Schroder ISF Global Credit Income	Class Y Dis M	0.55%
Schroder ISF Global Credit Income	Class Y Dis SGD Hedged	0.55%
Schroder ISF Global Credit Income	Class Y Dis SGD Hedged MV	0.55%

The following table shows the share classes whose TER was below the designated CAP as at reporting date.

Sub-Fund	Classes	TER Cap
Schroder ISF Asian Opportunities	Class X Acc	0.70%
Schroder ISF US Large Cap	Class Y Acc	0.90%
Schroder ISF US Large Cap	Class Y Acc EUR	0.90%
Schroder ISF US Large Cap	Class Y Acc GBP	0.90%
Schroder ISF US Large Cap	Class Y Dis GBP AV	0.90%
Schroder ISF All China Equity	Class Y Acc	0.90%
Schroder ISF All China Equity	Class Y Acc EUR	0.90%
Schroder ISF All China Equity	Class Y Dis GBP	0.90%
Schroder ISF European Innovators	Class E Acc	0.55%
Schroder ISF European Innovators	Class E Acc GBP	0.55%
Schroder ISF Global Climate Change Equity	Class IZ Acc GBP	0.88%
Schroder ISF Global Disruption	Class X Acc	0.75%
Schroder ISF Global Recovery	Class X Acc	0.80%
Schroder ISF Global Recovery	Class X1 Acc	0.65%

Notes to the Financial Statements as at 31 December 2022 (continued)

Expense Subsidy (continued)

Sub-Fund	Classes	TER Cap
Schroder ISF Greater China	Class X Acc	0.75%
Schroder ISF Nordic Micro Cap*	Class A Acc	2.30%
Schroder ISF Nordic Micro Cap*	Class A Dis SV	2.30%
Schroder ISF Nordic Micro Cap*	Class C Acc	1.50%
Schroder ISF Nordic Micro Cap*	Class C Dis SV	1.50%
Schroder ISF Nordic Micro Cap*	Class I Acc	0.10%
Schroder ISF Nordic Micro Cap*	Class I Dis SV	0.10%
Schroder ISF Nordic Micro Cap*	Class IZ Acc	1.10%
Schroder ISF Nordic Micro Cap*	Class IZ Dis SF	1.10%
Schroder ISF Nordic Micro Cap*	Class IZ Dis SV	1.10%
Schroder ISF Nordic Smaller Companies*	Class A Acc	2.00%
Schroder ISF Nordic Smaller Companies*	Class A Dis SV	2.00%
Schroder ISF Nordic Smaller Companies*	Class C Acc	1.10%
Schroder ISF Nordic Smaller Companies*	Class I Acc	0.10%
Schroder ISF Nordic Smaller Companies*	Class I Dis SV	0.10%
Schroder ISF Global Equity Alpha	Class X1 Acc	0.75%
Schroder ISF Sustainable US Dollar Short Duration Bond	Class Y Acc	0.50%
Schroder ISF Carbon Neutral Credit	Class Y Acc	0.46%
Schroder ISF Carbon Neutral Credit	Class Y Acc CHF Hedged	0.46%
Schroder ISF Carbon Neutral Credit	Class Y Acc USD Hedged	0.46%
Schroder ISF Carbon Neutral Credit	Class Y Dis USD Hedged MV	0.46%
Schroder ISF Global Credit Income	Class Y Dis MV	0.55%
Schroder ISF Sustainable EURO Credit	Class X Acc	0.39%
Schroder ISF US Dollar Liquidity	Class A Acc	0.50%
Schroder ISF US Dollar Liquidity	Class A1 Acc	0.50%
Schroder ISF US Dollar Liquidity	Class B Acc	0.50%

Operating Expenses

The Sub-Funds pay other Operating expenses incurred in the operation of the Company which are composed of statutory fees and are mainly audit, legal and publication fees, please refer to the 'Operating Expenses' shown in the Combined Statement of Operations and Change in Net Assets.

Directors' Fees

For the year from 1 January 2022 to 31 December 2022 Richard Mountford received in remuneration the amount of EUR 58,000 per annum, Hugh Mullan received in remuneration the amount of EUR 50,000 per annum. Bernard Herman, Eric Bertrand and Marie-Jeanne Chevremont each received EUR 54,167 in remuneration per annum.

The remaining directors have waived their remuneration.

Management Fees

Sub-Funds may invest in UCITS and other UCI's qualifying as transferable securities within the meaning of UCITS rules (including investment trusts) managed by Schroders. The management fees applicable on any of these securities will be rebated to the Sub-fund. No management fees are payable out of the net assets for I and J share classes, however the Investors are charged directly by Schroders. The actual rates payable as at 31 December 2022, which vary from Sub-Fund to Sub-Fund and from share class to share class are set out in the table on pages 935 - 960. Please refer to the Directors report for changes to the management fees that occurred during the year under review.

Performance Fees

In accordance with the provisions of the current prospectus, performance fees terms were applied to 5 Sub-Funds. Accordingly, the Investment Managers of the relevant Sub-Funds are entitled to receive from the Sub-Funds a performance fee, in addition to management fee, provided that the increase in the Net Asset Value per share of the Sub- Funds over the calendar year outperforms their relevant benchmarks over the same period, in accordance with the high water mark principle, i.e. by reference to the Net Asset Value per Share at the end of any previous performance period (the High Water Mark). The performance period shall normally be each financial year except that where the Net Asset Value per Share as at the end of the financial year is lower than the High Water Mark, the performance period will commence on the date of the High Water Mark.

If a performance fee is introduced on a Sub-Fund during a financial year, then its first performance period will commence on the date on which such fee is introduced. The performance fee is 15% of the outperformance (except for Schroder ISF European Alpha Absolute Return, Schroder ISF European Equity Absolute Return* and Schroder ISF Sustainable European Market Neutral which is set at 20%) and is payable annually in January. Further details of the calculation of the performance fees can be found in the current prospectus.

The Sub-Funds in relation to which performance fees were calculated during the year under review as well as details of the relevant Investment Managers and benchmarks are set out in the following table.

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

Notes to the Financial Statements as at 31 December 2022 (continued)

Performance Fees (continued)

Sub-Funds	Investment Manager	Benchmark
Schroder ISF Sustainable European Market Neutral	Schroder Investment Management Limited	Euro Short Term Rate

The actual amounts payable for the year ended 31 December 2022, which vary from Sub-Fund to Sub-Fund and from share class to share class are set out in the table on page 961.

Taxation

The Company is not subject to any taxes in Luxembourg on income or capital gains. The only tax to which the Company in Luxembourg is subject is the 'taxe d'abonnement' to a rate of 0.05% per annum based on the net asset value of each Sub-Fund at the end of the relevant quarter, calculated and paid quarterly. In respect of any Share Class or Sub-Fund which comprises only institutional Investors (within the meaning of article 174 of the Law of 17 December 2010), the tax levied will be at the rate of 0.01% per annum.

Interest and dividend income received by the Company may be subject to non-recoverable withholding tax in the source countries. The Company may further be subject to tax on the realised or unrealised capital appreciation of its assets in the countries of origin, and provisions in this respect may be recognised in certain jurisdictions.

Changes in the Sub-Funds

A list specifying the total purchases and sales for each Sub-Funds, which took place during the year under review, may be obtained free of charge upon request at the Company's registered office.

Transactions made for a Purpose other than Hedging

In accordance with the provisions of the current prospectus, the Company may, for a purpose other than hedging, purchase and sell futures contracts, forward foreign exchange contracts, financial derivative instruments that are traded OTC including, without limitation, total return swaps, contracts for difference or other financial derivative instruments with similar characteristics and equity swaps provided that the Company will only enter into equity swap transactions with highly rated financial institutions specialised in this type of transactions.

Securities Lending

There has been no securities lending activity on the Company's Sub-Funds since December 2012.

Disclosure of Transaction Costs

The transaction costs are broker commission fees and taxes related to the purchase and sale of transferable securities. Custodian transaction costs are not included in this table, please refer to the Depository Fees' shown in the Combined Statement of Operations and Change in Net Assets which includes custody transaction costs that represent fixed rate charges per market levied by the custodian for the servicing of portfolio transactions. Bond Sub-Funds will generally show the figure of zero as the broker commission fees are included in the spread, which is excluded from the calculation pursuant to Annex I, Schedule B, Chapter V of Directive 2009/65/EC of the European Parliament. Transaction costs for baskets of CFD are included in the market value. Transaction costs shown at zero have swing adjustment higher than the commission amount. The transactions costs for the year under review are as follows:

Sub-Funds	Sub-Funds Currency	Total Transaction Costs
Schroder ISF Asian Opportunities	USD	4,562,855
Schroder ISF EURO Equity	EUR	1,850,825
Schroder ISF European Large Cap	EUR	182,736
Schroder ISF Global Equity	USD	351,455
Schroder ISF Italian Equity	EUR	163,538
Schroder ISF Japanese Equity	JPY	–
Schroder ISF Swiss Equity	CHF	10,030
Schroder ISF UK Equity	GBP	90,860
Schroder ISF US Large Cap	USD	133,687
Schroder ISF All China Equity	USD	1,097,446
Schroder ISF Asian Dividend Maximiser	USD	97,330
Schroder ISF Asian Equity Yield	USD	526,895
Schroder ISF Asian Smaller Companies	USD	279,729
Schroder ISF Asian Total Return	USD	4,279,214
Schroder ISF BRIC (Brazil, Russia, India, China)	USD	784,158
Schroder ISF Changing Lifestyles	USD	1,611
Schroder ISF China A	USD	6,911,449
Schroder ISF China A All Cap	USD	170,320
Schroder ISF China Opportunities	USD	3,048,847
Schroder ISF Digital Infrastructure	USD	65,305
Schroder ISF Emerging Asia	USD	9,441,664
Schroder ISF Emerging Europe*	EUR	266,133
Schroder ISF Emerging Markets	USD	5,217,516
Schroder ISF Emerging Markets Equity Alpha	USD	121,507

Notes to the Financial Statements as at 31 December 2022 (continued)

Disclosure of Transaction Costs (continued)

Sub-Funds	Sub-Funds Currency	Total Transaction Costs
Schroder ISF Emerging Markets Equity Impact	USD	52,760
Schroder ISF Emerging Markets Value	USD	39,669
Schroder ISF European Dividend Maximiser	EUR	282,920
Schroder ISF European Innovators	EUR	2,618
Schroder ISF European Smaller Companies	EUR	209,392
Schroder ISF European Special Situations	EUR	185,610
Schroder ISF European Sustainable Equity	EUR	–
Schroder ISF European Sustainable Value	EUR	46,479
Schroder ISF European Value	EUR	656,162
Schroder ISF Frontier Markets Equity	USD	929,735
Schroder ISF Global Cities	USD	313,138
Schroder ISF Global Climate Change Equity	USD	1,305,504
Schroder ISF Global Climate Leaders	USD	39,837
Schroder ISF Global Disruption	USD	170,886
Schroder ISF Global Dividend Maximiser	USD	571,449
Schroder ISF Global Emerging Market Opportunities	USD	1,436,060
Schroder ISF Global Emerging Markets Smaller Companies	USD	166,033
Schroder ISF Global Energy	USD	416,286
Schroder ISF Global Energy Transition	USD	1,945,872
Schroder ISF Global Equity Yield	USD	161,663
Schroder ISF Global Gold	USD	256,859
Schroder ISF Global Recovery	USD	412,753
Schroder ISF Global Smaller Companies	USD	49,327
Schroder ISF Global Sustainable Food and Water	USD	434,089
Schroder ISF Global Sustainable Growth	USD	2,069,636
Schroder ISF Global Sustainable Value	USD	36,883
Schroder ISF Greater China	USD	4,981,068
Schroder ISF Healthcare Innovation	USD	266,521
Schroder ISF Hong Kong Equity	HKD	6,208,840
Schroder ISF Indian Equity	USD	284,925
Schroder ISF Indian Opportunities	USD	209,828
Schroder ISF Japanese Opportunities	JPY	1,079,860
Schroder ISF Japanese Smaller Companies	JPY	–
Schroder ISF Latin American	USD	24,547
Schroder ISF Middle East*	USD	39,342
Schroder ISF Nordic Micro Cap*	EUR	–
Schroder ISF Nordic Smaller Companies*	EUR	–
Schroder ISF Smart Manufacturing	USD	12,361
Schroder ISF Sustainable Asian Equity	USD	90,829
Schroder ISF Sustainable Global Growth and Income	USD	448,692
Schroder ISF Sustainable Multi-Factor Equity	USD	69,758
Schroder ISF Sustainable Swiss Equity	CHF	4,772
Schroder ISF Swiss Small & Mid Cap Equity	CHF	15,169
Schroder ISF Taiwanese Equity	USD	819,852
Schroder ISF US Small & Mid Cap Equity	USD	598,824
Schroder ISF US Smaller Companies Impact*	USD	293,536
Schroder ISF Global Equity Alpha	USD	1,105,808
Schroder ISF QEP Global Active Value	USD	1,057,877
Schroder ISF QEP Global Core	USD	681,837
Schroder ISF QEP Global Emerging Markets	USD	518,508
Schroder ISF QEP Global ESG	USD	414,573
Schroder ISF QEP Global ESG ex Fossil Fuels	USD	32,776
Schroder ISF QEP Global Quality	USD	377,359
Schroder ISF Sustainable Emerging Markets Ex China Synergy*	USD	2,962

Notes to the Financial Statements as at 31 December 2022 (continued)

Disclosure of Transaction Costs (continued)

Sub-Funds	Sub-Funds Currency	Total Transaction Costs
Schroder ISF Sustainable Emerging Markets Synergy	USD	116,774
Schroder ISF Commodity	USD	3,222
Schroder ISF Cross Asset Momentum Component	USD	10
Schroder ISF Emerging Markets Multi-Asset	USD	364,100
Schroder ISF Global Diversified Growth	EUR	257,123
Schroder ISF Global Managed Growth	USD	4
Schroder ISF Global Multi-Asset Balanced	EUR	94,301
Schroder ISF Global Multi-Asset Income	USD	579,481
Schroder ISF Global Target Return	USD	37,171
Schroder ISF Inflation Plus	EUR	17,710
Schroder ISF Japan DGF	JPY	1,031,661
Schroder ISF Multi-Asset Growth and Income	USD	539,041
Schroder ISF Multi-Asset Total Return	USD	9,719
Schroder ISF Sustainable Conservative	EUR	3,185
Schroder ISF Sustainable Future Trends	EUR	5,456
Schroder ISF Sustainable Multi-Asset Income	EUR	84,974
Schroder ISF Emerging Markets Debt Absolute Return	USD	–
Schroder ISF EURO Credit Absolute Return	EUR	–
Schroder ISF European Alpha Absolute Return	EUR	1,349
Schroder ISF European Equity Absolute Return*	EUR	–
Schroder ISF Sustainable European Market Neutral	EUR	294
Schroder ISF EURO Bond	EUR	–
Schroder ISF EURO Government Bond	EUR	–
Schroder ISF EURO Short Term Bond	EUR	–
Schroder ISF Global Bond	USD	–
Schroder ISF Global Inflation Linked Bond	EUR	–
Schroder ISF Hong Kong Dollar Bond	HKD	–
Schroder ISF Sustainable US Dollar Short Duration Bond	USD	–
Schroder ISF US Dollar Bond	USD	–
Schroder ISF All China Credit Income	USD	–
Schroder ISF Alternative Securitised Income	USD	–
Schroder ISF Asian Bond Total Return	USD	14,956
Schroder ISF Asian Convertible Bond	USD	–
Schroder ISF Asian Credit Opportunities	USD	–
Schroder ISF Asian Local Currency Bond	USD	10,114
Schroder ISF BlueOrchard Emerging Markets Climate Bond	USD	–
Schroder ISF BlueOrchard Emerging Markets Impact Bond*	USD	–
Schroder ISF Carbon Neutral Credit	EUR	–
Schroder ISF Carbon Neutral Credit 2040	EUR	–
Schroder ISF China Local Currency Bond	RMB	–
Schroder ISF Dynamic Indian Income Bond	USD	–
Schroder ISF Emerging Market Bond	USD	–
Schroder ISF Emerging Markets Hard Currency	USD	–
Schroder ISF Emerging Markets Local Currency Bond	USD	–
Schroder ISF EURO Corporate Bond	EUR	–
Schroder ISF EURO Credit Conviction	EUR	–
Schroder ISF EURO High Yield	EUR	–
Schroder ISF Global Conservative Convertible Bond*	USD	–
Schroder ISF Global Convertible Bond	USD	6
Schroder ISF Global Corporate Bond	USD	–
Schroder ISF Global Credit High Income	USD	–
Schroder ISF Global Credit Income	USD	–
Schroder ISF Global Credit Income Short Duration	EUR	–
Schroder ISF Global High Yield	USD	–

Notes to the Financial Statements as at 31 December 2022 (continued)

Disclosure of Transaction Costs (continued)

Sub-Funds	Sub-Funds Currency	Total Transaction Costs
Schroder ISF Global Sustainable Convertible Bond	EUR	–
Schroder ISF Securitised Credit	USD	–
Schroder ISF Short Duration Dynamic Bond	EUR	–
Schroder ISF Social Impact Credit	USD	–
Schroder ISF Strategic Bond	USD	–
Schroder ISF Strategic Credit	GBP	–
Schroder ISF Sustainable EURO Credit	EUR	–
Schroder ISF EURO Liquidity	EUR	–
Schroder ISF US Dollar Liquidity	USD	–
Schroder ISF Sustainable Global Multi Credit*	USD	1

Investment Restriction

To ensure eligibility for the French Plan d'Epargne en Actions (PEA), as at 30 December 2022 Schroder ISF EURO Equity will invest at least 75% of their assets in equity securities issued by companies which have their head office in the European Union, or in an EEA state that has signed a tax agreement with France, including a clause on combating fraud and tax avoidance.

Cross sub-fund investment

As at 31 December 2022, the total cross Sub-Fund investment amounts to EUR 1,312,368,848 and therefore, the total combined NAV at the year end without cross Sub-Fund investments would amount to EUR 101,781,101,025. The details of the cross Sub-Fund investments are disclosed in the following table:

Investment	Sub-Funds Currency	Market Value	% of net assets
Schroder ISF Asian Opportunities			
Schroder ISF Asian Smaller Companies - Class I Acc	USD	227,535,349	3.80
Schroder ISF Indian Opportunities - Class I Acc	USD	242,460,820	4.05
	USD	**469,996,169**	**7.85**
Schroder ISF Emerging Markets			
Schroder ISF Global Emerging Markets Smaller Companies - Class I USD Acc	USD	53,851,798	1.27
	USD	**53,851,798**	**1.27**
Schroder ISF Global Recovery			
Schroder ISF Emerging Markets Value - Class I Acc	USD	6,021,548	1.07
	USD	**6,021,548**	**1.07**
Schroder ISF Hong Kong Equity			
Schroder ISF China A - Class I Acc	HKD	405,627,171	2.94
	HKD	**405,627,171**	**2.94**
Schroder ISF Emerging Markets Multi-Asset			
Schroder ISF Asian Credit Opportunities - Class I Acc	USD	2,728,575	2.03
Schroder ISF Emerging Europe - Class I Acc	USD	3,380,651	2.50
Schroder ISF Frontier Markets Equity - Class I Accumulation USD	USD	2,809,281	2.09
	USD	**8,918,507**	**6.62**
Schroder ISF Global Diversified Growth			
Schroder ISF China A All Cap - Class I USD Accumulation	EUR	8,033,200	0.88
Schroder ISF Sustainable Multi-Asset Income - Class I Acc	EUR	13,828,056	1.51
	EUR	**21,861,256**	**2.39**
Schroder ISF Global Managed Growth			
Schroder ISF Asian Opportunities - Class I Acc	USD	27,732	0.49
Schroder ISF Euro Bond - Class I EUR Accumulation	USD	136,044	2.43
Schroder ISF EURO Credit Absolute Return	USD	465,672	8.31

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

Notes to the Financial Statements as at 31 December 2022 (continued)

Cross sub-fund investment (continued)

Investment	Sub-Funds Currency	Market Value	% of net assets
Schroder ISF Global Managed Growth (continued)			
Schroder ISF EURO High Yield - Class I Acc	USD	46,663	0.83
Schroder ISF Global Disruption - Class I Acc	USD	163,095	2.91
Schroder ISF Global Emerging Market Opportunities - Class I Acc	USD	282,804	5.04
Schroder ISF Global Energy - Class I Acc	USD	38,687	0.69
Schroder ISF Global Energy Transition - Class I Acc	USD	241,204	4.30
Schroder ISF Global Equity Alpha - Class I USD Accumulation	USD	496,454	8.86
Schroder ISF Global High Yield - Class I Acc	USD	46,752	0.83
Schroder ISF Global Recovery - Class I Acc	USD	589,092	10.52
Schroder ISF Global Sustainable Growth - Class I Accumulation USD	USD	75,352	1.34
Schroder ISF QEP Global Active Value - Class I Acc	USD	348,605	6.22
Schroder ISF US Dollar Bond - Class I Acc	USD	320,105	5.71
	USD	**3,278,261**	**58.48**
Schroder ISF Global Multi-Asset Balanced			
Schroder ISF China A - Class I Acc	EUR	4,200,892	0.98
Schroder ISF Emerging Europe	EUR	36	0.00
Schroder ISF Emerging Europe - Class I Acc	EUR	425,445	0.10
Schroder ISF Global Convertible Bond - Class I Acc	EUR	7,704,989	1.79
Schroder ISF Global Emerging Market Opportunities - Class I Acc	EUR	6,053,291	1.41
Schroder ISF Global Energy - Class I Acc	EUR	10,199,186	2.38
Schroder ISF Global High Yield - Class I Acc	EUR	7,638,369	1.78
	EUR	**36,222,208**	**8.44**
Schroder ISF Global Multi-Asset Income			
Schroder ISF Emerging Markets Multi Asset - Class I USD Distribution	USD	35,929,564	3.67
Schroder ISF Multi-Asset Growth and Income - Class I USD Distribution	USD	37,217,021	3.80
	USD	**73,146,585**	**7.47**
Schroder ISF Global Target Return			
Schroder ISF Asian Credit Opportunities - Class I Acc	USD	14,070,378	4.99
Schroder ISF Carbon Neutral Credit - Class I EUR Accumulation	USD	14,312,086	5.08
Schroder ISF China A All Cap - Class I USD Accumulation	USD	5,740,263	2.04
Schroder ISF Emerging Markets - Class I Acc	USD	5,676,532	2.01
Schroder ISF Emerging Markets Debt Absolute Return - Class I Dist	USD	22,776,629	8.08
Schroder ISF Emerging Markets Equity Impact - Class I USD Accumulation	USD	2,775,855	0.98
Schroder ISF QEP Global ESG	USD	16,853,553	5.98
	USD	**82,205,296**	**29.16**
Schroder ISF Inflation Plus			
Schroder ISF Commodity - Class I USD Accumulation	EUR	9,641,609	8.09
	EUR	**9,641,609**	**8.09**
Schroder ISF Japan DGF			
Schroder ISF Asian Credit Opportunities - Class I Acc	JPY	4,916,825,175	3.81
Schroder ISF Asian Total Return - Class I Acc	JPY	2,763,614,166	2.14
Schroder ISF China Opportunities - Class I USD Accumulation	JPY	2,412,528,127	1.87
Schroder ISF Emerging Markets Debt Absolute Return - Class I Acc	JPY	6,217,303,642	4.82
Schroder ISF Euro Corporate Bond - Class I Acc	JPY	6,576,366,908	5.10
Schroder ISF Euro Equity - Class I Acc	JPY	3,499,099,954	2.71
Schroder ISF Global Corporate Bond - Class I Acc	JPY	10,012,330,142	7.77
Schroder ISF Global Equity - Class I Acc	JPY	9,701,655,676	7.52

Notes to the Financial Statements as at 31 December 2022 (continued)

Cross sub-fund investment (continued)

Investment	Sub-Funds Currency	Market Value	% of net assets
Schroder ISF Japan DGF (continued)			
Schroder ISF Japanese Equity - Class I Acc	JPY	1,289,103,796	1.00
Schroder ISF US Dollar Liquidity - Class I Accumulation USD	JPY	2,807,163,179	2.18
	JPY	**50,195,990,765**	**38.92**
Schroder ISF Multi-Asset Growth and Income			
Schroder ISF Asian Credit Opportunities - Class I Acc	USD	7,558,489	2.20
Schroder ISF China A - Class I Acc	USD	3,559,073	1.04
	USD	**11,117,562**	**3.24**
Schroder ISF Multi-Asset Total Return			
Schroder ISF Global Disruption - Class I Acc	USD	2,089,599	1.27
Schroder ISF QEP Global Active Value - Class I Acc	USD	2,867,859	1.74
	USD	**4,957,458**	**3.01**
Schroder ISF Sustainable Conservative			
Schroder ISF Global Sustainable Convertible Bond - Class I Acc EUR	EUR	199,955	1.27
Schroder ISF Sustainable EURO Credit - Class I Acc	EUR	629,197	4.01
Schroder ISF Sustainable US Dollar Short Duration Bond - Class I USD Accumulation	EUR	548,033	3.49
	EUR	**1,377,185**	**8.77**
Schroder ISF Sustainable Future Trends			
Schroder ISF Global Energy Transition - Class I Acc	EUR	306,179	1.21
Schroder ISF QEP Global ESG - Class I Acc	EUR	372,879	1.47
	EUR	**679,058**	**2.68**
Schroder ISF Sustainable Multi-Asset Income			
Schroder ISF Emerging Markets Equity Impact - Class I USD Accumulation	EUR	2,251,004	1.82
Schroder ISF Blueorchard Emerging Markets Climate Bond - Class I USD Accumulation	EUR	1,505,845	1.22
Schroder ISF Global Sustainable Value - Class C Distribution USD	EUR	4,732,975	3.83
	EUR	**8,489,824**	**6.87**
Schroder ISF European Alpha Absolute Return			
Schroder ISF Euro Liquidity - Class I Acc	EUR	4,404,489	9.66
	EUR	**4,404,489**	**9.66**
Schroder ISF Sustainable European Market Neutral			
Schroder ISF Euro Liquidity - Class I Acc	EUR	2,207,958	9.82
	EUR	**2,207,958**	**9.82**
Schroder ISF Hong Kong Dollar Bond			
Schroder ISF All China Credit Income - Class I Acc CNY Hedged	HKD	500,185,427	5.39
	HKD	**500,185,427**	**5.39**
Schroder ISF US Dollar Bond			
Schroder ISF Securitised Credit - Class I Acc	USD	44,849,827	6.44
	USD	**44,849,827**	**6.44**
Schroder ISF Asian Bond Total Return			
Schroder ISF China Local Currency Bond - Class I USD Acc	USD	3,444,637	2.01
	USD	**3,444,637**	**2.01**

Notes to the Financial Statements as at 31 December 2022 (continued)

Cross sub-fund investment (continued)

Investment	Sub-Funds Currency	Market Value	% of net assets
Schroder ISF EURO Corporate Bond			
Schroder ISF Sustainable EURO Credit - Class I Acc	EUR	42,743,042	0.53
	EUR	**42,743,042**	**0.53**
Schroder ISF Global Credit Income			
Schroder ISF Securitised Credit - Class I Dist	USD	17,510	0.00
	USD	**17,510**	**0.00**
Schroder ISF Global Credit Income Short Duration			
Schroder ISF Securitised Credit - Class I Dist EUR Hedged	EUR	2,780	0.00
	EUR	**2,780**	**0.00**
Schroder ISF Sustainable Global Multi Credit*			
Schroder ISF All China Credit Income - Class I Acc	USD	5,523,712	1.10
	USD	**5,523,712**	**1.10**

Exchange Rate

The exchange rate used for the calculation of the combined total in EUR of the Financial Statements as at reporting date.

Currency	Rate
EUR = 1	
CHF	0.9855
GBP	0.8852
HKD	8.3208
JPY	140.7106
RMB	7.3731
USD	1.0670

Significant Events

On **22 January 2022**, J.P. Morgan Bank Luxembourg S.A. has merged into J.P. Morgan AG which at the same time has changed its legal form from a German Stock Corporation (Aktiengesellschaft) to a European Company (SocietasEuropaea), being J.P. Morgan SE.

On **28 February 2022** Mike Champion resigned from the Board of Directors.

On **1 November 2022** the HSBC Continental Europe has changed address to:

HSBC Continental Europe, Luxembourg

18 Boulevard de Kockelscheuer, L-1821 Luxembourg, Grand Duchy of Luxembourg.

Ukraine/Russia sanctions

The invasion of Ukraine by Russia which began on **24 February 2022** has increased valuation, liquidity and market risk for securities issued by Ukraine, Belarus and Russia, and to a certain extent, most global markets. As of the date of this report the resolution of this event, and the potential impact on the funds, continues to be uncertain. The board are closely monitoring the situation with respect to all securities held in our funds.

Subsequent Events

On **18 January 2023**, the following share classes were launched.
Schroder ISF BlueOrchard Emerging Markets Climate Bond Hedged C Dis GBP

Schroder ISF Global Cities C Dis GBP

Schroder ISF Nordic Micro Cap A Acc SEK

Schroder ISF Nordic Micro Cap C Acc SEK

Schroder ISF Nordic Micro Cap A Acc NOK

Schroder ISF Nordic Micro Cap C Acc NOK

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

Notes to the Financial Statements as at 31 December 2022 (continued)

Subsequent Events (continued)

Schroder ISF Nordic Micro Cap A Dis DKK
Schroder ISF Nordic Micro Cap C Dis DKK
Schroder ISF Nordic Smaller Companies A Acc SEK
Schroder ISF Nordic Smaller Companies C Acc SEK
Schroder ISF Nordic Smaller Companies A Acc NOK
Schroder ISF Nordic Smaller Companies C Acc NOK
Schroder ISF Nordic Smaller Companies A Dis DKK
Schroder ISF Nordic Smaller Companies C Dis DKK
Schroder ISF Sustainable Emerging Markets ex China Synergy E Acc USD
Schroder ISF Sustainable Emerging Markets ex China Synergy GBP E Acc GBP

On **23 February 2023**, Schroder ISF Dynamic Indian Income Bond liquidated.

On **28 February 2023**, the following share classes were launched.
Schroder ISF Nordic Micro Cap IZ Acc SEK
Schroder ISF Nordic Micro Cap IZ Acc NOK
Schroder ISF Nordic Micro Cap A Acc DKK
Schroder ISF Nordic Micro Cap C Acc DKK
Schroder ISF Nordic Micro Cap IZ Dis DKK

On **12 April 2023**, Schroder ISF Asian Equity Impact was launched.

On **19 April 2023**, Schroder ISF European Large Cap merged into Schroder ISF European Sustainable Equity.

Notes to the Financial Statements as at 31 December 2022

Management Fees

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Asian Opportunities	
Class A Acc	1.50%
Class A Acc EUR	1.50%
Class A Acc NOK	1.50%
Class A Acc SGD	1.50%
Class A Dis	1.50%
Class A1 Acc	1.50%
Class A1 Acc EUR	1.50%
Class A1 Acc PLN Hedged	1.50%
Class B Acc	1.50%
Class B Acc EUR	1.50%
Class C Acc	0.75%
Class C Acc EUR	0.75%
Class C Acc GBP	0.75%
Class C Acc SEK Hedged	0.75%
Class C Acc SGD	0.75%
Class C Dis	0.75%
Class IZ Acc	0.75%
Class S Acc	0.38%
Class S Acc EUR	0.38%
Class S Dis	0.38%
Class X Acc	0.60%
Class X Acc GBP	0.60%
Schroder ISF EURO Equity	
Class A Acc	1.50%
Class A Acc CHF Hedged	1.50%
Class A Acc GBP Hedged	1.50%
Class A Acc RMB Hedged	1.50%
Class A Acc SGD Hedged	1.50%
Class A Acc USD Hedged	1.50%
Class A Dis	1.50%
Class A1 Acc	1.50%
Class A1 Acc PLN Hedged	1.50%
Class A1 Acc USD	1.50%
Class B Acc	1.50%
Class B Dis	1.50%
Class C Acc	0.75%
Class C Acc CHF Hedged	0.75%
Class C Acc SEK Hedged	0.75%
Class C Acc USD	0.75%
Class C Acc USD Hedged	0.75%
Class C Dis	0.75%
Class CN Acc	0.75%
Class IZ Acc	0.75%
Class K1 Acc	0.75%
Class K1 Acc CHF Hedged	0.75%
Class K1 Acc USD Hedged	0.75%
Class Z Acc	0.75%

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF European Large Cap	
Class A Acc	1.25%
Class A Acc USD	1.25%
Class A Dis	1.25%
Class A Dis GBP	1.25%
Class A1 Acc	1.50%
Class B Acc	1.25%
Class C Acc	0.63%
Class C Acc USD	0.63%
Class C Dis	0.63%
Class IZ Acc	0.75%
Class Z Acc	0.63%
Class Z Dis GBP	0.63%
Schroder ISF Global Equity	
Class A Acc	1.25%
Class A Acc AUD Hedged	1.25%
Class A1 Acc	1.50%
Class A1 Acc PLN Hedged	1.50%
Class B Acc	1.25%
Class C Acc	0.45%
Class C Acc EUR	0.45%
Class C Dis	0.45%
Class IZ Acc	0.45%
Class S Dis	0.38%
Schroder ISF Italian Equity	
Class A Acc	1.25%
Class A Dis	1.25%
Class A1 Acc	1.50%
Class B Acc	1.25%
Class B Dis	1.25%
Class C Acc	0.75%
Class IZ Acc	0.75%

Notes to the Financial Statements as at 31 December 2022 (continued)

Management Fees

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Japanese Equity	
Class A Acc	1.25%
Class A Acc CZK	1.25%
Class A Acc EUR	1.25%
Class A Acc EUR Hedged	1.25%
Class A Acc USD	1.25%
Class A Acc USD Hedged	1.25%
Class A Dis	1.25%
Class A Dis EUR AV	1.25%
Class A1 Acc	1.50%
Class A1 Acc EUR Hedged	1.50%
Class A1 Acc USD	1.50%
Class A1 Acc USD Hedged	1.50%
Class B Acc	1.25%
Class B Acc EUR Hedged	1.25%
Class C Acc	0.75%
Class C Acc EUR	0.75%
Class C Acc EUR Hedged	0.75%
Class C Acc SEK Hedged	0.75%
Class C Acc USD	0.75%
Class C Acc USD Hedged	0.75%
Class C Dis	0.75%
Class IZ Acc	0.75%
Class Z Acc	0.63%
Class Z Acc EUR Hedged	0.63%
Class Z Dis	0.63%
Schroder ISF Swiss Equity	
Class A Acc	1.25%
Class A Acc EUR Hedged	1.25%
Class A Acc GBP Hedged	1.25%
Class A Acc USD Hedged	1.25%
Class A Dis	1.25%
Class A1 Acc	1.50%
Class B Acc	1.25%
Class B Dis	1.25%
Class C Acc	0.75%
Class C Dis	0.75%
Class IZ Acc	0.75%
Class Z Acc	0.63%
Class Z Acc EUR Hedged	0.63%
Class Z Acc GBP Hedged	0.63%
Class Z Acc USD Hedged	0.63%
Class Z Dis	0.63%

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF UK Equity	
Class A Acc	1.10%
Class A Acc CHF Hedged	1.10%
Class A Acc EUR Hedged	1.10%
Class A Acc USD Hedged	1.10%
Class A Dis	1.10%
Class A Dis EUR	1.10%
Class A Dis USD	1.10%
Class A1 Acc	1.10%
Class B Acc	1.10%
Class B Dis	1.10%
Class C Acc	0.60%
Class C Acc EUR	0.60%
Class C Acc EUR Hedged	0.60%
Class C Dis	0.60%
Class C Dis EUR	0.60%
Class C Dis USD	0.60%
Class IZ Acc	0.60%
Class S Acc	0.30%
Class S Dis	0.60%
Class Z Acc	0.60%
Class Z Dis	0.60%

Notes to the Financial Statements as at 31 December 2022 (continued)

Management Fees

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF US Large Cap	
Class A Acc	1.25%
Class A Acc EUR	1.25%
Class A Acc EUR Hedged	1.25%
Class A Acc NOK	1.25%
Class A Acc PLN Hedged	1.25%
Class A Dis	1.25%
Class A Dis GBP	1.25%
Class A1 Acc	1.50%
Class A1 Acc EUR	1.50%
Class A1 Acc EUR Hedged	1.50%
Class B Acc	1.25%
Class B Acc EUR	1.25%
Class B Acc EUR Hedged	1.25%
Class C Acc	0.55%
Class C Acc EUR	0.55%
Class C Acc EUR Hedged	0.55%
Class C Acc GBP	0.55%
Class C Acc SEK Hedged	0.55%
Class C Dis	0.55%
Class CN Acc EUR Hedged	0.75%
Class IZ Acc	0.55%
Class S Acc	0.38%
Class S Dis	0.38%
Class X Acc	0.25%
Class X Acc EUR	0.25%
Class X Acc GBP	0.25%
Class X Dis GBP AV	0.25%
Class Y Acc	0.25%
Class Y Acc EUR	0.25%
Class Y Acc GBP	0.25%
Class Y Dis GBP AV	0.25%
Class Z Acc EUR	0.63%
Schroder ISF All China Equity	
Class A Acc	1.50%
Class B Acc EUR	1.50%
Class C Acc	0.75%
Class C Acc EUR	0.75%
Class C Acc GBP	0.75%
Class E Acc	0.50%
Class IZ Acc	0.75%
Class IZ Dis AV	0.75%
Class IZ Dis GBP AV	0.75%
Class X Acc	0.60%
Class X Acc EUR	0.60%
Class X Dis GBP	0.60%
Class Y Acc	0.60%
Class Y Acc EUR	0.60%
Class Y Dis GBP	0.60%

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Asian Dividend Maximiser	
Class A Acc	1.50%
Class A Acc CHF	1.50%
Class A Acc EUR	1.50%
Class A Dis	1.50%
Class A Dis AUD	1.50%
Class A Dis AUD Hedged	1.50%
Class A Dis CHF	1.50%
Class A Dis EUR	1.50%
Class A Dis EUR Hedged	1.50%
Class A Dis SGD	1.50%
Class A Dis SGD Hedged	1.50%
Class A1 Dis EUR Hedged	1.50%
Class B Dis EUR Hedged	1.50%
Class C Acc	0.75%
Class C Dis EUR Hedged	0.75%
Class C Dis QV	0.75%
Class IZ Acc	0.75%
Schroder ISF Asian Equity Yield	
Class A Acc	1.50%
Class A Acc CHF	1.50%
Class A Acc EUR	1.50%
Class A Dis	1.50%
Class A Dis AUD Hedged MFC	1.50%
Class A Dis GBP	1.50%
Class A Dis SGD Hedged MV	1.50%
Class A Dis ZAR Hedged MFC	1.50%
Class A1 Acc	1.50%
Class A1 Dis	1.50%
Class B Acc	1.50%
Class C Acc	1.00%
Class C Acc CHF	1.00%
Class C Acc EUR	1.00%
Class C Dis	1.00%
Class IZ Acc	1.00%
Class S Acc	0.50%
Class S Dis	0.50%
Class U Acc	1.50%
Class U Dis AUD Hedged MFC	1.50%
Class U Dis MF	1.50%
Class U Dis ZAR Hedged MFC	1.50%
Schroder ISF Asian Smaller Companies	
Class A Acc	1.50%
Class A1 Acc	1.50%
Class B Acc	1.50%
Class C Acc	1.00%
Class IZ Acc	1.00%

Notes to the Financial Statements as at 31 December 2022 (continued)

Management Fees

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Asian Total Return	
Class A Acc	1.50%
Class A Acc EUR Hedged	1.50%
Class A Dis GBP	1.50%
Class A Dis SGD	1.50%
Class A1 Acc	1.50%
Class A1 Acc PLN Hedged	1.50%
Class B Acc	1.50%
Class C Acc	1.00%
Class C Acc EUR Hedged	1.00%
Class C Dis GBP	1.00%
Class S Acc	0.50%
Class S Dis	0.50%
Class S Dis GBP	0.50%
Schroder ISF BRIC (Brazil, Russia, India, China)	
Class A Acc	1.50%
Class A Acc EUR	1.50%
Class A Acc HKD	1.50%
Class A Dis EUR	1.50%
Class A Dis GBP	1.50%
Class A1 Acc	1.50%
Class A1 Acc EUR	1.50%
Class B Acc	1.50%
Class B Acc EUR	1.50%
Class C Acc	1.00%
Class C Acc CHF	1.00%
Class C Acc EUR	1.00%
Class C Dis AV	1.00%
Class S Acc	0.50%
Schroder ISF Changing Lifestyles	
Class A Acc	1.50%
Class B Acc	1.50%
Class B Acc EUR Hedged	1.50%
Class C Acc	0.75%
Class E Acc	0.38%
Class IZ Acc	0.75%
Schroder ISF China A	
Class A Acc	1.50%
Class A Acc EUR Hedged	1.50%
Class A1 Acc	1.50%
Class B Acc	1.50%
Class C Acc	1.00%
Class C Acc EUR	1.00%
Class C Acc EUR Hedged	1.00%
Class C Acc GBP	1.00%
Class E Acc	0.50%
Class IZ Acc	1.00%
Class IZ Acc EUR	1.00%

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF China A All Cap	
Class A Acc	1.50%
Class B Acc	1.50%
Class C Acc	1.00%
Class C Acc EUR	1.00%
Class C Acc GBP	1.00%
Class E Acc	0.50%
Class IZ Acc	1.00%
Schroder ISF China Opportunities	
Class A Acc	1.50%
Class A Acc EUR	1.50%
Class A Acc HKD	1.50%
Class A Acc RMB Hedged	1.50%
Class A Acc SGD Hedged	1.50%
Class A Dis AV	1.50%
Class A Dis HKD	1.50%
Class A1 Acc	1.50%
Class B Acc	1.50%
Class C Acc	1.00%
Class D Acc	1.50%
Class IZ Acc	0.75%
Class IZ Dis EUR Hedged	0.75%
Class K1 Acc	1.00%
Class K1 Acc CNH Hedged	1.00%
Class K1 Acc EUR	1.00%
Class K1 Acc HKD	1.00%
Class K1 Acc SGD Hedged	1.00%
Class K1 Dis AV	1.00%
Class K1 Dis GBP Hedged AV	1.00%
Schroder ISF Digital Infrastructure	
Class A Acc	1.50%
Class A Dis AV	1.50%
Class A1 Acc	1.50%
Class B Acc EUR Hedged	1.50%
Class C Acc	0.75%
Class C Dis AV	0.75%
Class C Dis GBP AV	0.75%
Class E Acc	0.38%
Class IZ Acc	0.75%

Notes to the Financial Statements as at 31 December 2022 (continued)

Management Fees

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Emerging Asia	
Class A Acc	1.50%
Class A Acc AUD Hedged	1.50%
Class A Acc EUR	1.50%
Class A Acc GBP Hedged	1.50%
Class A Acc HKD	1.50%
Class A Acc SGD Hedged	1.50%
Class A Dis GBP	1.50%
Class A1 Acc	1.50%
Class A1 Acc EUR	1.50%
Class B Acc	1.50%
Class B Acc EUR	1.50%
Class C Acc	1.00%
Class C Acc EUR	1.00%
Class C Acc USD Hedged BRL	1.00%
Class IZ Acc	0.75%
Class IZ Acc EUR	0.75%
Class U Acc	1.50%
Class Z Acc EUR	0.75%
Schroder ISF Emerging Europe*	
Class A Acc	1.50%
Class A Acc NOK	1.50%
Class A Dis	1.50%
Class A Dis GBP	1.50%
Class A1 Acc	1.50%
Class A1 Acc USD	1.50%
Class B Acc	1.50%
Class B Dis	1.50%
Class C Acc	1.00%
Class C Dis	1.00%
Class IZ Acc	1.00%

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Emerging Markets	
Class A Acc	1.50%
Class A Acc AUD Hedged	1.50%
Class A Acc CZK	1.50%
Class A Acc EUR	1.50%
Class A Acc EUR Hedged	1.50%
Class A Acc SEK	1.50%
Class A Dis	1.50%
Class A1 Acc	1.50%
Class A1 Acc EUR	1.50%
Class B Acc	1.50%
Class B Acc EUR	1.50%
Class C Acc	0.75%
Class C Acc AUD	0.75%
Class C Acc EUR	0.75%
Class C Acc EUR Hedged	0.75%
Class C Dis	0.75%
Class S Acc	0.50%
Class S Dis	0.50%
Class X Acc	1.00%
Class X1 Acc GBP	0.75%
Class X2 Acc	0.75%
Class X2 Acc EUR Hedged	0.75%
Class X3 Acc	0.58%
Class X3 Acc EUR	0.58%
Class X3 Acc GBP	0.58%
Schroder ISF Emerging Markets Equity Alpha	
Class A Acc	1.50%
Class C Acc	1.00%
Class C Acc GBP	1.00%
Class E Acc	0.40%
Class IZ Acc	1.00%
Schroder ISF Emerging Markets Equity Impact	
Class A Acc	1.50%
Class B Acc	1.50%
Class B Acc EUR	1.50%
Class C Acc	1.00%
Class C Acc EUR	1.00%
Class C Acc GBP	1.00%
Class E Acc	0.50%
Class E Acc EUR	0.50%
Class E Acc GBP	0.50%
Class IZ Acc	1.00%

Notes to the Financial Statements as at 31 December 2022 (continued)

Management Fees

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Emerging Markets Value	
Class A Acc	1.50%
Class B Acc	1.50%
Class C Acc	0.75%
Class C Acc GBP Hedged	0.75%
Class C Dis AV	0.75%
Class E Acc	0.38%
Class E Dis AV	0.38%
Class IZ Acc	0.75%
Class IZ Acc GBP Hedged	0.75%
Class S Acc	0.38%
Class S Acc GBP Hedged	0.38%
Schroder ISF European Dividend Maximiser	
Class A Acc	1.50%
Class A Dis	1.50%
Class A Dis SGD Hedged	1.50%
Class A Dis USD Hedged	1.50%
Class A1 Acc	1.50%
Class A1 Dis	1.50%
Class B Acc	1.50%
Class B Dis	1.50%
Class C Acc	0.75%
Class C Dis	0.75%
Class C Dis MF	0.75%
Class IZ Acc	0.75%
Class Z Acc	0.75%
Class Z Dis	0.75%
Schroder ISF European Innovators	
Class A Acc	1.50%
Class A Dis	1.50%
Class A Dis GBP	1.50%
Class B Acc	1.50%
Class C Acc	0.75%
Class C Dis	0.75%
Class C Dis GBP	0.75%
Class C Dis GBP Hedged	0.75%
Class E Acc	0.25%
Class E Acc GBP	0.25%
Class IZ Acc	0.75%
Class S Dis	0.38%
Class S Dis GBP	0.38%
Class Z Acc	0.75%
Class Z Acc GBP	0.75%

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF European Smaller Companies	
Class A Acc	1.50%
Class A Acc USD Hedged	1.50%
Class A Dis	1.50%
Class A1 Acc	1.50%
Class A1 Acc USD	1.50%
Class B Acc	1.50%
Class B Dis	1.50%
Class C Acc	0.75%
Class C Dis	0.75%
Class IZ Acc	0.75%
Class S Acc	0.50%
Class Z Acc	0.75%
Schroder ISF European Special Situations	
Class A Acc	1.50%
Class A Acc GBP	1.50%
Class A Acc USD	1.50%
Class A Dis GBP	1.50%
Class A Dis USD AV	1.50%
Class A1 Acc	1.50%
Class B Acc	1.50%
Class C Acc	0.75%
Class C Acc GBP	0.75%
Class C Acc USD	0.75%
Class C Dis	0.75%
Class C Dis GBP	0.75%
Class IZ Acc	0.75%
Class IZ Acc USD	0.75%
Class IZ Dis AV	0.75%
Class K1 Acc	0.75%
Class K1 Acc USD	0.75%
Class K1 Dis AV	0.75%
Class S Acc	0.50%
Class S Dis	0.50%
Class Z Acc	0.75%
Class Z Acc GBP	0.75%

Notes to the Financial Statements as at 31 December 2022 (continued)

Management Fees

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF European Sustainable Equity	
Class A Acc	1.25%
Class A Acc USD	1.25%
Class A Acc USD Hedged	1.25%
Class A Dis AV	1.25%
Class A Dis GBP AV	1.25%
Class A Dis SV	1.25%
Class A Dis USD SV	1.25%
Class A1 Acc	1.25%
Class A1 Acc USD Hedged	1.25%
Class B Acc	1.25%
Class C Acc	0.63%
Class C Acc USD	0.63%
Class C Dis AV	0.63%
Class C Dis GBP SV	0.63%
Class C Dis SV	0.63%
Class C Dis USD SV	0.63%
Class IZ Acc	0.63%
Class S Dis SV	0.38%
Class X Dis GBP	0.45%
Class Z Acc	0.63%
Class Z Dis GBP AV	0.63%
Schroder ISF European Sustainable Value	
Class A Acc	1.50%
Class A Dis	1.50%
Class A Dis GBP	1.50%
Class A Dis RMB Hedged	1.50%
Class A Dis SGD Hedged	1.50%
Class A Dis USD Hedged	1.50%
Class A1 Acc	1.50%
Class A1 Acc USD Hedged	1.50%
Class A1 Dis	1.50%
Class A1 Dis USD Hedged	1.50%
Class B Acc	1.50%
Class B Dis	1.50%
Class C Acc	0.75%
Class C Dis	0.75%
Class IZ Acc	0.75%
Class Z Acc	0.75%
Class Z Dis	0.75%
Schroder ISF European Value	
Class A Acc	1.50%
Class A Acc SGD Hedged	1.50%
Class A Acc USD	1.50%
Class A Dis	1.50%
Class A1 Acc	1.50%
Class B Acc	1.50%
Class C Acc	0.75%
Class C Dis	0.75%
Class IZ Acc	0.75%
Class Z Acc	0.75%

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Frontier Markets Equity	
Class A Acc	1.50%
Class A Acc EUR	1.50%
Class A Acc NOK	1.50%
Class A Acc SEK	1.50%
Class A Acc SGD	1.50%
Class A Dis	1.50%
Class A1 Acc	1.50%
Class A1 Acc EUR	1.50%
Class A1 Acc PLN Hedged	1.50%
Class B Acc	1.50%
Class B Acc EUR	1.50%
Class C Acc	1.00%
Class C Acc EUR	1.00%
Class C Acc GBP	1.00%
Schroder ISF Global Cities	
Class A Acc	1.50%
Class A Acc EUR	1.50%
Class A Acc EUR Hedged	1.50%
Class A Acc HKD	1.50%
Class A Dis EUR	1.50%
Class A1 Acc	1.50%
Class A1 Acc EUR Hedged	1.50%
Class B Acc	1.50%
Class B Acc EUR Hedged	1.50%
Class C Acc	0.75%
Class C Acc CHF	0.75%
Class C Acc EUR	0.75%
Class C Acc EUR Hedged	0.75%
Class C Acc GBP Hedged	0.75%
Class C Acc USD Hedged	0.75%
Class C Dis	0.75%
Class C Dis GBP Hedged	0.75%
Class IZ Acc	0.75%
Class X Dis	0.68%
Class Z Acc EUR Hedged	0.75%
Class Z Dis EUR	0.75%

Notes to the Financial Statements as at 31 December 2022 (continued)

Management Fees

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Global Climate Change Equity	
Class A Acc	1.50%
Class A Acc EUR	1.50%
Class A Acc EUR Hedged	1.50%
Class A Acc HKD	1.50%
Class A Acc SGD	1.50%
Class A1 Acc	1.50%
Class A1 Acc EUR Hedged	1.50%
Class B Acc	1.50%
Class B Acc EUR	1.50%
Class B Acc EUR Hedged	1.50%
Class C Acc	0.75%
Class C Acc EUR	0.75%
Class C Acc EUR Hedged	0.75%
Class C Dis	0.75%
Class IZ Acc	0.75%
Class IZ Acc GBP	0.75%
Class Z Acc	0.75%
Class Z Acc EUR	0.75%
Class Z Acc EUR Hedged	0.75%
Class Z Dis GBP	0.75%
Schroder ISF Global Climate Leaders	
Class A Acc	1.50%
Class A Acc EUR Hedged	1.50%
Class B Acc	1.50%
Class B Acc EUR Hedged	1.50%
Class C Acc	0.75%
Class C Acc EUR Hedged	0.75%
Class E Acc	0.38%
Class E Acc EUR Hedged	0.38%
Class E Acc GBP Hedged	0.38%
Class IZ Acc	0.75%
Schroder ISF Global Disruption	
Class A Acc	1.50%
Class A Acc EUR Hedged	1.50%
Class A Acc SGD	1.50%
Class A1 Acc	1.50%
Class B Acc	1.50%
Class B Acc EUR Hedged	1.50%
Class C Acc	0.75%
Class C Acc EUR Hedged	0.75%
Class C Acc GBP	0.75%
Class C Dis GBP AV	0.75%
Class E Acc	0.38%
Class F Acc SGD	1.50%
Class IZ Acc	0.75%
Class U Acc	1.50%
Class X Acc	0.69%

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Global Dividend Maximiser	
Class A Acc	1.50%
Class A Acc EUR Hedged	1.50%
Class A Acc SGD	1.50%
Class A Dis	1.50%
Class A Dis AUD Hedged	1.50%
Class A Dis EUR Hedged	1.50%
Class A Dis RMB Hedged	1.50%
Class A Dis SGD	1.50%
Class A1 Acc	1.50%
Class A1 Dis	1.50%
Class A1 Dis EUR Hedged	1.50%
Class A1 Dis PLN Hedged	1.50%
Class AX Dis	1.50%
Class B Acc	1.50%
Class B Dis	1.50%
Class B Dis EUR Hedged	1.50%
Class C Acc	0.75%
Class C Acc EUR Hedged	0.75%
Class C Dis	0.75%
Class C Dis EUR Hedged	0.75%
Class C Dis GBP	0.75%
Class CX Dis	0.75%
Class IZ Acc	0.75%
Class Z Dis GBP	0.75%
Schroder ISF Global Emerging Market Opportunities	
Class A Acc	1.50%
Class A Acc EUR	1.50%
Class A Acc HKD	1.50%
Class A Acc SGD	1.50%
Class A Dis	1.50%
Class A1 Acc	1.50%
Class A1 Acc EUR	1.50%
Class A1 Acc PLN Hedged	1.50%
Class B Acc	1.50%
Class B Acc EUR	1.50%
Class C Acc	1.00%
Class C Acc EUR	1.00%
Class C Acc GBP	1.00%
Class D Acc	1.50%
Class D Acc EUR	1.50%
Class IZ Acc	1.00%
Class X Acc	1.00%
Schroder ISF Global Emerging Markets Smaller Companies	
Class A Acc	1.50%
Class B Acc	1.50%
Class C Acc	1.00%
Class C Acc EUR	1.00%
Class IZ Acc	1.00%

Notes to the Financial Statements as at 31 December 2022 (continued)

Management Fees

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Global Energy	
Class A Acc	1.50%
Class A Acc CHF	1.50%
Class A Acc EUR	1.50%
Class A Acc EUR Hedged	1.50%
Class A Dis EUR	1.50%
Class A Dis GBP	1.50%
Class A1 Acc	1.50%
Class A1 Acc EUR	1.50%
Class B Acc	1.50%
Class C Acc	1.00%
Class C Acc CHF	1.00%
Class C Acc EUR	1.00%
Class C Dis	1.00%
Class C Dis GBP	1.00%
Class IZ Acc	1.00%
Class Z Acc EUR	0.75%
Class Z Dis GBP	0.75%
Schroder ISF Global Energy Transition	
Class A Acc	1.50%
Class A Acc CHF Hedged	1.50%
Class A Acc CZK Hedged	1.50%
Class A Acc EUR	1.50%
Class A Acc EUR Hedged	1.50%
Class A Acc SGD Hedged	1.50%
Class A Dis EUR QV	1.50%
Class A1 Acc	1.50%
Class A1 Acc PLN Hedged	1.50%
Class B Acc	1.50%
Class B Acc EUR Hedged	1.50%
Class C Acc	0.75%
Class C Acc CHF Hedged	0.75%
Class C Acc EUR	0.75%
Class C Acc EUR Hedged	0.75%
Class C Acc GBP Hedged	0.75%
Class C Dis GBP	0.75%
Class E Acc	0.38%
Class E Acc CHF Hedged	0.38%
Class E Acc EUR Hedged	0.38%
Class E Acc GBP Hedged	0.38%
Class E Dis GBP	0.38%
Class IZ Acc	0.75%
Class U Acc	1.50%
Class Y Dis EUR AV	0.38%
Class Z Acc EUR	0.75%
Class Z Dis EUR QV	0.75%

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Global Equity Yield	
Class A Acc	1.50%
Class A Acc EUR	1.50%
Class A Dis	1.50%
Class A Dis AUD Hedged MFC	1.50%
Class A Dis GBP	1.50%
Class A Dis HKD	1.50%
Class A Dis ZAR Hedged MFC	1.50%
Class A1 Acc	1.50%
Class A1 Acc EUR	1.50%
Class A1 Dis	1.50%
Class B Acc	1.50%
Class B Acc EUR	1.50%
Class C Acc	0.75%
Class C Acc EUR	0.75%
Class C Dis	0.75%
Class C Dis EUR QV	0.75%
Class IZ Acc	0.75%
Class S Dis GBP QV	0.38%
Class U Acc	1.50%
Class U Dis AUD Hedged MFC	1.50%
Class U Dis MF	1.50%
Class U Dis ZAR Hedged MFC	1.50%
Class Z Acc EUR	0.75%
Schroder ISF Global Gold	
Class A Acc	1.50%
Class A Acc CHF Hedged	1.50%
Class A Acc EUR Hedged	1.50%
Class A Acc HKD	1.50%
Class A Acc PLN Hedged	1.50%
Class A Acc RMB Hedged	1.50%
Class A Acc SGD Hedged	1.50%
Class A Dis	1.50%
Class A Dis GBP Hedged	1.50%
Class A1 Acc	1.50%
Class C Acc	0.75%
Class C Acc CHF Hedged	0.75%
Class C Acc EUR Hedged	0.75%
Class C Acc GBP Hedged	0.75%
Class C Dis	0.75%
Class C Dis GBP Hedged	0.75%
Class IZ Acc	0.75%
Class S Acc	0.38%
Class U Acc	1.50%

Notes to the Financial Statements as at 31 December 2022 (continued)

Management Fees

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Global Recovery	
Class A Acc	1.50%
Class A Acc GBP Hedged	1.50%
Class B Acc	1.50%
Class C Acc	0.65%
Class C Acc EUR	0.65%
Class C Acc GBP	0.65%
Class C Acc GBP Hedged	0.65%
Class C Dis	0.65%
Class E Acc	0.38%
Class E Acc GBP Hedged	0.38%
Class IZ Acc	0.75%
Class S Dis GBP AV	0.38%
Class X Acc	0.65%
Class X Dis	0.68%
Class X1 Acc	0.51%
Class Y Acc NOK	0.52%
Schroder ISF Global Smaller Companies	
Class A Acc	1.50%
Class A Dis	1.50%
Class A1 Acc	1.50%
Class A1 Acc EUR	1.50%
Class B Acc	1.50%
Class C Acc	1.00%
Class IZ Acc	1.00%
Class Z Acc EUR	0.75%
Schroder ISF Global Sustainable Food and Water	
Class A Acc	1.50%
Class A Acc CZK Hedged	1.50%
Class A Acc EUR	1.50%
Class A Acc EUR Hedged	1.50%
Class A Acc GBP Hedged	1.50%
Class A Acc PLN Hedged	1.50%
Class A Acc SGD Hedged	1.50%
Class A Dis EUR	1.50%
Class A1 Acc	1.50%
Class B Acc	1.50%
Class C Acc	0.75%
Class C Acc EUR Hedged	0.75%
Class C Acc GBP Hedged	0.75%
Class C Dis GBP Hedged SV	0.75%
Class E Acc	0.38%
Class E Acc GBP	0.38%
Class IZ Acc	0.75%

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Global Sustainable Growth	
Class A Acc	1.30%
Class A Acc CZK Hedged	1.30%
Class A Acc EUR	1.30%
Class A Acc EUR Hedged	1.30%
Class A Acc SGD	1.30%
Class A Acc SGD Hedged	1.30%
Class A Dis EUR AV	1.30%
Class A Dis EUR Hedged	1.30%
Class A1 Acc	1.30%
Class A1 Acc PLN Hedged	1.30%
Class B Acc	1.30%
Class B Acc EUR Hedged	1.30%
Class C Acc	0.65%
Class C Acc EUR	0.65%
Class C Acc EUR Hedged	0.65%
Class C Acc GBP	0.65%
Class C Acc SGD	0.65%
Class C Dis QV	0.65%
Class F Acc SGD	1.30%
Class IZ Acc	0.65%
Class IZ Acc EUR	0.65%
Class S Dis GBP	0.33%
Class U Acc	1.30%
Class X Acc JPY	0.40%
Class X Dis JPY	0.40%
Class Z Acc EUR Hedged	0.65%
Schroder ISF Global Sustainable Value	
Class A Acc	1.50%
Class A1 Acc	1.50%
Class B Acc EUR	1.50%
Class C Acc	0.75%
Class C Acc EUR	0.75%
Class C Acc GBP	0.75%
Class C Dis	0.75%
Class C Dis GBP A	0.75%
Class E Acc	0.38%
Class E Acc EUR Hedged	0.38%
Class IZ Acc	0.75%
Schroder ISF Greater China	
Class A Acc	1.50%
Class A Acc EUR	1.50%
Class A Acc SGD	1.50%
Class A Dis EUR QV	1.50%
Class A Dis GBP	1.50%
Class A1 Acc	1.50%
Class B Acc	1.50%
Class C Acc	1.00%
Class C Acc EUR	1.00%
Class C Acc SGD	1.00%
Class C Dis GBP	1.00%
Class F Acc SGD	1.50%
Class IZ Acc	0.85%
Class X Acc	0.68%

Notes to the Financial Statements as at 31 December 2022 (continued)

Management Fees

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Healthcare Innovation	
Class A Acc	1.50%
Class A Acc EUR	1.50%
Class A Acc EUR Hedged	1.50%
Class A Acc RMB Hedged	1.50%
Class A Acc SGD	1.50%
Class A Dis EUR QV	1.50%
Class A1 Acc PLN Hedged	1.50%
Class B Acc	1.50%
Class B Acc EUR	1.50%
Class B Acc EUR Hedged	1.50%
Class C Acc	0.75%
Class C Acc EUR Hedged	0.75%
Class IZ Acc	0.75%
Class U Acc	1.50%
Class Z Acc EUR	0.75%
Class Z Dis EUR QV	0.75%
Schroder ISF Hong Kong Equity	
Class A Acc	1.50%
Class A Acc USD	1.50%
Class A1 Acc	1.50%
Class A1 Acc USD	1.50%
Class B Acc	1.50%
Class B Acc EUR Hedged	1.50%
Class C Acc	1.00%
Class C Acc CHF	1.00%
Class C Acc EUR Hedged	1.00%
Class C Acc GBP Hedged	1.00%
Class D Acc	1.50%
Class IZ Acc	1.00%
Schroder ISF Indian Equity	
Class A Acc	1.50%
Class A Acc EUR	1.50%
Class A Dis EUR AV	1.50%
Class A1 Acc	1.50%
Class B Acc	1.50%
Class C Acc	1.00%
Class C Dis	1.00%
Class IZ Acc	1.00%
Schroder ISF Indian Opportunities	
Class A Acc	1.50%
Class A1 Acc PLN Hedged	1.50%
Class C Acc	0.75%
Class E Acc	0.38%
Class F Acc SGD	1.50%
Class IZ Acc	0.75%

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Japanese Opportunities	
Class A Acc	1.50%
Class A Acc EUR Hedged	1.50%
Class A Acc NOK	1.50%
Class A Acc SEK	1.50%
Class A Acc USD	1.50%
Class A Acc USD Hedged	1.50%
Class A Dis	1.50%
Class A1 Acc	1.50%
Class A1 Acc EUR Hedged	1.50%
Class A1 Acc USD Hedged	1.50%
Class C Acc	1.00%
Class C Acc EUR	1.00%
Class C Acc EUR Hedged	1.00%
Class C Acc USD Hedged	1.00%
Class C Dis	1.00%
Schroder ISF Japanese Smaller Companies	
Class A Acc	1.50%
Class A Acc EUR	1.50%
Class A Acc EUR Hedged	1.50%
Class A Acc USD Hedged	1.50%
Class A1 Acc	1.50%
Class A1 Acc EUR	1.50%
Class A1 Acc USD	1.50%
Class B Acc	1.50%
Class C Acc	1.00%
Class C Acc EUR Hedged	1.00%
Class C Acc USD Hedged	1.00%
Class IZ Acc	1.00%
Schroder ISF Latin American	
Class A Acc	1.50%
Class A Acc EUR	1.50%
Class A Acc SGD	1.50%
Class A Dis	1.50%
Class A Dis EUR AV	1.50%
Class A Dis GBP	1.50%
Class A1 Acc	1.50%
Class A1 Acc EUR	1.50%
Class B Acc	1.50%
Class B Acc EUR	1.50%
Class B Dis	1.50%
Class C Acc	1.00%
Class C Acc EUR	1.00%
Class C Dis	1.00%
Class IZ Acc	1.00%

Notes to the Financial Statements as at 31 December 2022 (continued)

Management Fees

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Middle East*	
Class A Acc	1.50%
Class A Acc EUR	1.50%
Class A Acc SGD	1.50%
Class A Dis	1.50%
Class A1 Acc	1.50%
Class A1 Acc EUR	1.50%
Class B Acc	1.50%
Class B Acc EUR	1.50%
Class C Acc	1.00%
Class C Acc EUR	1.00%
Schroder ISF Nordic Micro Cap*	
Class A Acc	1.75%
Class A Dis SV	1.75%
Class C Acc	1.00%
Class C Dis SV	1.00%
Class IZ Acc	1.00%
Class IZ Dis SF	1.00%
Class IZ Dis SV	1.00%
Schroder ISF Nordic Smaller Companies*	
Class A Acc	1.50%
Class A Dis SV	1.50%
Class C Acc	0.75%
Class C Dis SV	0.75%
Class IZ Acc	0.75%
Class IZ Dis SF	0.75%
Class IZ Dis SV	0.75%
Schroder ISF Smart Manufacturing	
Class A Acc	1.50%
Class A Acc SGD	1.50%
Class B Acc	1.50%
Class B Acc EUR Hedged	1.50%
Class C Acc	0.75%
Class E Acc	0.38%
Class IZ Acc	0.75%
Schroder ISF Sustainable Asian Equity	
Class A Acc	1.50%
Class A Acc GBP	1.25%
Class A Acc SGD	1.50%
Class A Dis MF	1.25%
Class A Dis SGD MF	1.25%
Class AX Acc	1.25%
Class C Acc*	0.75%
Class F Acc SGD*	1.50%
Class IZ Acc	0.75%
Class U Acc*	1.50%
Schroder ISF Sustainable Global Growth and Income	
Class C Acc SV	0.65%
Class C Dis SV	0.65%
Class IZ Acc SV	0.65%
Class IZ Dis SV	0.65%
Class S Acc GBP SV	0.33%
Class S Dis GBP SV	0.33%

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Sustainable Multi-Factor Equity	
Class C Acc	0.20%
Class C Acc EUR	0.20%
Class IZ Acc	0.20%
Class IZ Acc EUR	0.20%
Schroder ISF Sustainable Swiss Equity	
Class A Acc	1.50%
Class A1 Acc	1.50%
Class B Acc	1.50%
Class C Acc	0.75%
Class IZ Acc	0.75%
Schroder ISF Swiss Small & Mid Cap Equity	
Class A Acc	1.50%
Class A1 Acc	1.50%
Class B Acc	1.50%
Class C Acc	1.00%
Schroder ISF Taiwanese Equity	
Class A Acc	1.50%
Class A Dis	1.50%
Class A1 Acc	1.50%
Class B Acc	1.50%
Class B Dis	1.50%
Class C Acc	1.00%
Class IZ Acc	1.00%
Class Z Acc	0.75%
Schroder ISF US Small & Mid Cap Equity	
Class A Acc	1.50%
Class A Acc EUR	1.50%
Class A Acc EUR Hedged	1.50%
Class A Dis	1.50%
Class A1 Acc	1.50%
Class A1 Acc EUR	1.50%
Class A1 Acc EUR Hedged	1.50%
Class B Acc	1.50%
Class B Acc EUR	1.50%
Class B Acc EUR Hedged	1.50%
Class C Acc	0.85%
Class C Acc EUR	0.85%
Class C Acc EUR Hedged	0.85%
Class C Dis	0.85%
Class IZ Acc EUR	0.75%
Class S Acc	0.50%
Class S Dis	0.50%
Class X Acc	1.00%
Class Z Acc	0.75%
Class Z Acc EUR	0.75%
Class Z Acc EUR Hedged	0.75%

Notes to the Financial Statements as at 31 December 2022 (continued)

Management Fees

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF US Smaller Companies Impact*	
Class A Acc	1.50%
Class A Dis	1.50%
Class A1 Acc	1.50%
Class B Acc	1.50%
Class B Dis	1.50%
Class C Acc	0.85%
Class C Acc GBP	0.85%
Class C Dis	0.85%
Class IZ Acc	0.85%
Schroder ISF Global Equity Alpha	
Class A Acc	1.50%
Class A Acc CZK	1.50%
Class A Acc EUR	1.50%
Class A Acc GBP	1.50%
Class A Dis EUR AV	1.50%
Class A Dis GBP	1.50%
Class A1 Acc	1.50%
Class A1 Acc EUR	1.50%
Class B Acc	1.50%
Class B Acc EUR	1.50%
Class C Acc	0.65%
Class C Acc EUR	0.65%
Class C Acc GBP	0.65%
Class C Dis	0.65%
Class IZ Acc	0.65%
Class IZ Acc EUR	0.65%
Class X1 Acc	0.70%
Class Z Acc EUR	0.75%
Class Z Distribution EUR QV	0.75%
Schroder ISF QEP Global Active Value	
Class A Acc	1.25%
Class A Acc EUR	1.25%
Class A Dis	1.25%
Class A Dis EUR QV	1.25%
Class A1 Acc	1.50%
Class A1 Acc EUR	1.50%
Class B Acc	1.25%
Class B Acc EUR	1.25%
Class B Dis	1.25%
Class C Acc	0.65%
Class C Acc EUR	0.65%
Class C Dis	0.65%
Class IZ Acc	0.65%
Class S Acc	0.33%
Class S Dis	0.33%
Class Z Acc EUR	0.63%

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF QEP Global Core	
Class C Acc	0.28%
Class C Acc AUD Hedged	0.28%
Class C Dis	0.28%
Class IZ Acc	0.28%
Class X Dis	0.23%
Class X1 Dis	0.19%
Schroder ISF QEP Global Emerging Markets	
Class A Acc	1.50%
Class A Acc EUR	1.50%
Class A Acc GBP	1.50%
Class A1 Acc	1.50%
Class C Acc	0.75%
Class C Acc EUR	0.75%
Class C Acc GBP	0.75%
Class IZ Acc	0.75%
Class IZ Acc EUR	0.75%
Class K1 Acc	0.75%
Class K1 Acc EUR	0.75%
Class Z Acc GBP	0.75%
Class Z Dis GBP	0.75%
Schroder ISF QEP Global ESG	
Class A Acc	1.25%
Class A Acc EUR	1.25%
Class C Acc	0.65%
Class C Acc EUR	0.65%
Class C Acc GBP	0.65%
Class IZ Acc	0.65%
Class IZ Acc EUR	0.65%
Class IZ Acc GBP	0.65%
Class S Acc	0.33%
Class S Dis	1.50%
Class S Dis GBP	0.33%
Schroder ISF QEP Global ESG ex Fossil Fuels	
Class A Acc	1.30%
Class A Acc SEK Hedged	1.30%
Class C Acc	0.65%
Class IE Acc	0.45%
Class IZ Acc	0.65%

Notes to the Financial Statements as at 31 December 2022 (continued)

Management Fees

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF QEP Global Quality	
Class A Acc	1.25%
Class A Acc EUR	1.25%
Class A Acc NOK	1.25%
Class A1 Acc	1.50%
Class A1 Acc EUR	1.50%
Class B Acc	1.25%
Class B Acc EUR	1.25%
Class C Acc	0.65%
Class C Acc EUR	0.65%
Class C Acc NOK	0.65%
Class C Acc SEK Hedged	0.65%
Class C Dis	0.65%
Class IZ Acc	0.65%
Class S Dis	0.33%
Schroder ISF Sustainable Emerging Markets Ex China Synergy*	
Class A Acc	1.50%
Class C Acc	0.75%
Schroder ISF Sustainable Emerging Markets Synergy	
Class A Acc	1.50%
Class A Acc EUR	1.50%
Class C Acc	0.75%
Class C Acc EUR	0.75%
Class C Acc GBP	0.75%
Class E Acc	0.38%
Class E Acc EUR	0.38%
Class E Acc GBP	0.38%
Class IZ Acc	0.75%
Class IZ Acc EUR	0.75%
Schroder ISF Commodity	
Class A Acc	1.50%
Class A Acc CZK Hedged	1.50%
Class A Acc EUR Hedged	1.50%
Class A Acc PLN Hedged	1.50%
Class A1 Acc	1.50%
Class B Acc	1.50%
Class C Acc	1.00%
Class C Acc EUR Hedged	1.00%
Class C Acc GBP Hedged	1.00%
Class E Acc	0.50%
Class E Acc CHF Hedged	0.50%
Class E Acc EUR Hedged	0.50%
Class E Acc GBP Hedged	0.50%
Class S Dis	0.50%
Class S Dis EUR Hedged	0.50%
Class S Dis GBP Hedged	0.50%

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Emerging Markets Multi-Asset	
Class A Acc	1.25%
Class A Acc EUR	1.25%
Class A Dis	1.25%
Class A Dis AUD Hedged	1.25%
Class A Dis EUR Hedged	1.25%
Class A Dis EUR QV	1.25%
Class A Dis HKD	1.25%
Class A Dis SGD Hedged	1.25%
Class A Dis ZAR Hedged	1.25%
Class A1 Acc	1.25%
Class A1 Dis	1.25%
Class A1 Dis PLN Hedged	1.25%
Class AX Dis	1.25%
Class AX Dis AUD Hedged	1.25%
Class B Dis EUR Hedged	1.25%
Class C Acc	0.75%
Class C Dis	0.75%
Class IZ Acc	0.75%
Class U Acc	1.25%
Class U Dis	1.25%
Class U Dis AUD Hedged	1.25%
Class U Dis ZAR Hedged	1.25%
Schroder ISF Global Diversified Growth	
Class A Acc	1.25%
Class A Acc CHF Hedged	1.25%
Class A Acc USD Hedged	1.25%
Class A Dis	1.25%
Class A Dis GBP Hedged	1.25%
Class A1 Acc	1.25%
Class A1 Acc PLN Hedged	1.25%
Class A1 Acc USD Hedged	1.25%
Class A1 Dis	1.25%
Class B Acc	1.25%
Class C Acc	0.63%
Class C Acc CHF Hedged	0.63%
Class C Acc GBP Hedged	0.63%
Class C Acc USD Hedged	0.63%
Class D Acc USD Hedged	1.25%
Class IA Acc	0.51%
Class IA Acc GBP Hedged	0.51%
Class IB Acc	0.47%
Class IC Acc	0.43%
Class IZ Acc	0.55%
Class IZ Acc GBP Hedged	0.55%
Class X Acc	0.32%
Schroder ISF Global Managed Growth	
Class A Acc	1.00%
Class C Acc	0.50%
Class C Acc ZAR Hedged	0.50%
Class E Acc	0.25%
Class E Acc ZAR Hedged	0.25%
Class IZ Acc	0.50%

Notes to the Financial Statements as at 31 December 2022 (continued)

Management Fees

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Global Multi-Asset Balanced	
Class A Acc	1.25%
Class A Acc CHF Hedged	1.25%
Class A Acc CZK Hedged	1.25%
Class A Acc NOK Hedged	1.25%
Class A Acc SEK Hedged	1.25%
Class A Dis	1.25%
Class A1 Acc	1.25%
Class A1 Acc GBP Hedged	1.25%
Class A1 Dis	1.25%
Class A1 Dis MF	1.25%
Class B Acc	1.25%
Class B Dis	1.25%
Class C Acc	0.60%
Class C Acc CHF Hedged	0.60%
Class C Acc USD Hedged	0.60%
Class C Dis	0.60%
Class IZ Acc	0.60%
Schroder ISF Global Multi-Asset Income	
Class A Acc	1.25%
Class A Acc EUR Hedged	1.25%
Class A Acc GBP Hedged	1.25%
Class A Acc HKD	1.25%
Class A Acc SEK Hedged	1.25%
Class A Acc SGD	1.25%
Class A Acc SGD Hedged	1.25%
Class A Dis	1.25%
Class A Dis AUD Hedged	1.25%
Class A Dis EUR Hedged	1.25%
Class A Dis GBP Hedged	1.25%
Class A Dis HKD	1.25%
Class A Dis NOK Hedged	1.25%
Class A Dis RMB Hedged	1.25%
Class A Dis SGD	1.25%
Class A Dis SGD Hedged	1.25%
Class A1 Acc	1.25%
Class A1 Acc EUR Hedged	1.25%
Class A1 Dis	1.25%
Class A1 Dis EUR Hedged	1.25%
Class A1 Dis PLN Hedged	1.25%
Class B Acc	1.25%
Class B Acc EUR Hedged	1.25%
Class B Dis	1.25%
Class B Dis EUR Hedged	1.25%
Class C Acc	0.75%
Class C Acc EUR Hedged	0.75%
Class C Acc GBP Hedged	0.75%
Class C Dis	0.75%
Class C Dis CHF Hedged	0.75%
Class C Dis EUR Hedged	0.75%
Class IZ Acc	0.63%
Class Z Acc EUR Hedged	0.63%
Class Z Dis EUR Hedged	0.63%

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Global Target Return	
Class A Acc	1.25%
Class A Acc EUR Hedged	1.25%
Class A Acc HKD	1.25%
Class A Acc RMB Hedged	1.25%
Class A Acc SGD Hedged	1.25%
Class A Dis	1.25%
Class A Dis AUD Hedged	1.25%
Class A Dis CHF Hedged QF	1.25%
Class A Dis EUR Hedged	1.25%
Class A Dis HKD	1.25%
Class A Dis MV	1.25%
Class A Dis RMB Hedged	1.25%
Class A Dis SGD Hedged	1.25%
Class A Dis SGD Hedged QF	1.25%
Class A Dis ZAR Hedged	1.25%
Class A1 Acc	1.25%
Class A1 Acc PLN Hedged	1.25%
Class AX Dis SGD Hedged	1.25%
Class C Acc	0.63%
Class C Acc GBP Hedged	0.63%
Class IZ Acc NZD Hedged	0.59%
Class IZ Acc SGD Hedged	0.59%
Class U Acc	1.25%
Class U Dis	1.25%
Class U Dis AUD Hedged	1.25%
Class U Dis ZAR Hedged	1.25%
Schroder ISF Inflation Plus	
Class A Acc	1.50%
Class A Dis	1.50%
Class A Dis USD Hedged MV	1.50%
Class A1 Acc	1.50%
Class A1 Acc USD	1.50%
Class A1 Dis	1.50%
Class A1 Dis USD	1.50%
Class B Acc	1.50%
Class B Dis	1.50%
Class C Acc	0.75%
Class C Dis USD Hedged MV	0.75%
Class IZ Acc	0.75%
Schroder ISF Japan DGF	
Class C Acc	0.75%
Class IZ Acc	0.75%
Class X Acc	0.50%
Class X Dis	0.50%

Notes to the Financial Statements as at 31 December 2022 (continued)

Management Fees

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Multi-Asset Growth and Income	
Class A Acc	1.25%
Class A Acc EUR Hedged	1.25%
Class A Dis	1.25%
Class A Dis AUD Hedged MFC2	1.25%
Class A Dis EUR Hedged	1.25%
Class A Dis HKD MF	1.25%
Class A Dis MF2	1.25%
Class A Dis RMB Hedged	1.25%
Class A Dis RMB Hedged MFC2	1.25%
Class A Dis SGD Hedged	1.25%
Class A Dis SGD Hedged MF2	1.25%
Class A Dis ZAR Hedged MFC	1.25%
Class A1 Acc	1.25%
Class A1 Acc EUR Hedged	1.25%
Class B Acc	1.25%
Class B Acc EUR Hedged	1.25%
Class B Dis	1.25%
Class C Acc	0.75%
Class C Acc AUD Hedged	0.75%
Class C Acc EUR Hedged	0.75%
Class C Dis EUR Hedged	0.75%
Class IZ Acc	0.75%
Class U Acc	1.25%
Class U Dis AUD Hedged MFC	1.25%
Class U Dis MF	1.25%
Class U Dis ZAR Hedged MFC	1.25%
Schroder ISF Multi-Asset Total Return	
Class A Acc	1.30%
Class A Acc EUR Hedged	1.30%
Class B Acc EUR Hedged	1.30%
Class C Acc	0.65%
Class C Acc EUR Hedged	0.65%
Class IZ Acc	0.65%
Class X Acc GBP Hedged	0.35%
Schroder ISF Sustainable Conservative	
Class A Acc	0.75%
Class A Acc CHF Hedged	0.75%
Class A Dis	0.75%
Class A1 Acc	0.75%
Class A1 Dis	0.75%
Class C Acc	0.30%
Class IZ Acc	0.30%
Schroder ISF Sustainable Future Trends	
Class A Acc	1.20%
Class A1 Acc	1.20%
Class B Acc	1.20%
Class C Acc	0.60%
Class E Acc	0.30%
Class E Acc GBP Hedged	0.30%
Class IZ Acc	0.60%

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Sustainable Multi-Asset Income	
Class A Acc	1.25%
Class A Acc AUD Hedged	1.25%
Class A Acc GBP Hedged	1.25%
Class A Acc SGD Hedged	1.25%
Class A Acc USD Hedged	1.25%
Class A Dis	1.25%
Class A Dis AUD Hedged MF	1.25%
Class A Dis GBP Hedged MF	1.25%
Class A Dis HKD Hedged MF	1.25%
Class A Dis QV	1.25%
Class A Dis SGD Hedged MF	1.25%
Class A Dis USD Hedged	1.25%
Class A1 Dis AV	1.25%
Class A1 Dis QV	1.25%
Class B Acc	1.25%
Class B Dis	1.25%
Class C Acc	0.75%
Class C Acc GBP Hedged	0.75%
Class C Dis	0.75%
Class C Dis GBP Hedged MF	0.75%
Class IA Acc GBP Hedged	0.35%
Class IB Acc GBP Hedged	0.50%
Class IZ Acc	0.75%
Class IZ Dis	0.75%

Notes to the Financial Statements as at 31 December 2022 (continued)

Management Fees

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Emerging Markets Debt Absolute Return	
Class A Acc	1.50%
Class A Acc AUD Hedged	1.50%
Class A Acc CHF Hedged	1.50%
Class A Acc EUR Hedged	1.50%
Class A Acc SEK Hedged	1.50%
Class A Dis	1.50%
Class A Dis EUR Hedged	1.50%
Class A Dis GBP Hedged	1.50%
Class A Dis SGD Hedged	1.50%
Class A1 Acc	1.50%
Class A1 Acc EUR Hedged	1.50%
Class A1 Acc PLN Hedged	1.50%
Class A1 Dis	1.50%
Class A1 Dis AUD Hedged	1.50%
Class A1 Dis EUR Hedged	1.50%
Class B Acc	1.50%
Class B Acc EUR Hedged	1.50%
Class B Dis	1.50%
Class B Dis EUR Hedged	1.50%
Class C Acc	0.90%
Class C Acc CHF Hedged	0.90%
Class C Acc EUR	0.90%
Class C Acc EUR Hedged	0.90%
Class C Acc RMB Hedged	0.90%
Class C Acc SEK Hedged	0.90%
Class C Dis	0.90%
Class C Dis EUR Hedged	0.90%
Class C Dis GBP Hedged	0.90%
Class C Dis JPY Hedged	0.90%
Class IZ Acc	0.75%
Class IZ Acc EUR Hedged	0.75%
Class S Acc	0.45%
Class S Acc GBP Hedged	0.45%
Class S Dis	0.45%
Class S Dis EUR Hedged	0.45%
Class S Dis GBP Hedged	0.45%
Class Z Acc EUR Hedged	0.75%
Class Z Dis EUR Hedged	0.75%
Class Z Dis GBP Hedged	0.75%
Schroder ISF EURO Credit Absolute Return	
Class A Acc	1.20%
Class A Acc CHF Hedged	1.20%
Class A Dis	1.20%
Class B Acc	1.20%
Class B Dis	1.20%
Class C Acc	0.60%
Class C Acc CHF Hedged	0.60%
Class C Dis	0.60%
Class IZ Acc	0.60%

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF European Alpha Absolute Return	
Class A Acc*	1.50%
Class A Acc USD Hedged	1.50%
Class B Acc*	1.50%
Class B Acc USD Hedged	1.50%
Class C Acc*	0.75%
Class C Acc GBP Hedged	0.75%
Class C Acc USD Hedged	0.75%
Class C Dis	0.75%
Class E Acc	0.38%
Class IZ Acc*	0.75%
Schroder ISF European Equity Absolute Return*	
Class A Acc	1.50%
Class A Acc USD Hedged	1.50%
Class A1 Acc USD Hedged	1.50%
Class B Acc	1.50%
Class B Acc USD Hedged	1.50%
Class C Acc	0.75%
Class C Acc GBP Hedged	0.75%
Class C Acc USD Hedged	0.75%
Class IZ Acc	0.75%
Class R Acc	0.75%
Class R Acc GBP Hedged	0.75%
Class R Acc USD Hedged	0.75%
Schroder ISF Sustainable European Market Neutral	
Class A Acc	1.25%
Class A Acc USD Hedged	1.25%
Class A Dis	1.25%
Class A Dis GBP	1.25%
Class A1 Acc	1.25%
Class A1 Acc USD Hedged	1.25%
Class B Acc	1.25%
Class B Acc USD Hedged	1.25%
Class C Acc	0.75%
Class C Acc GBP Hedged	0.75%
Class C Acc USD Hedged	0.75%
Class E Acc	0.38%
Class E Acc GBP Hedged	0.38%
Class IZ Acc	0.75%
Class R Acc	0.75%
Class R Acc GBP Hedged	0.75%
Class R Acc USD Hedged	0.75%

Notes to the Financial Statements as at 31 December 2022 (continued)

Management Fees

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF EURO Bond	
Class A Acc	0.75%
Class A Acc CZK	0.75%
Class A Dis	0.75%
Class A1 Acc	0.75%
Class A1 Acc USD	0.75%
Class A1 Dis	0.75%
Class B Acc	0.75%
Class B Dis	0.75%
Class C Acc	0.38%
Class C Dis	0.38%
Class IZ Acc	0.38%
Class IZ Dis	0.38%
Class Z Acc	0.50%
Schroder ISF EURO Government Bond	
Class A Acc	0.40%
Class A Dis	0.40%
Class A1 Acc	0.40%
Class B Acc	0.40%
Class B Dis	0.40%
Class C Acc	0.20%
Class C Dis	0.20%
Class IZ Acc	0.20%
Schroder ISF EURO Short Term Bond	
Class A Acc	0.50%
Class A Dis	0.50%
Class A1 Acc	0.50%
Class B Acc	0.50%
Class B Dis	0.50%
Class C Acc	0.20%
Class C Dis	0.20%
Class IZ Acc	0.20%

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Global Bond	
Class A Acc	0.75%
Class A Acc EUR Hedged	0.75%
Class A Acc SEK Hedged	0.75%
Class A Acc USD Hedged	0.75%
Class A Dis	0.75%
Class A Dis EUR Hedged	0.75%
Class A1 Acc	0.75%
Class A1 Acc EUR Hedged	0.75%
Class A1 Dis EUR Hedged	0.75%
Class B Acc	0.75%
Class B Acc EUR Hedged	0.75%
Class B Dis EUR Hedged	0.75%
Class C Acc	0.50%
Class C Acc EUR Hedged	0.50%
Class C Acc GBP	0.50%
Class C Acc SEK Hedged	0.50%
Class C Acc USD Hedged	0.50%
Class C Dis	0.50%
Class IZ Acc	0.50%
Class IZ Acc EUR Hedged	0.50%
Class IZ Acc SEK Hedged	0.50%
Class IZ Acc USD Hedged	0.50%
Class Z Acc EUR	0.38%
Class Z Dis EUR Hedged	0.38%
Schroder ISF Global Inflation Linked Bond	
Class A Acc	0.75%
Class A Acc USD Hedged	0.75%
Class A Dis	0.75%
Class A1 Acc	0.75%
Class A1 Acc USD Hedged	0.75%
Class A1 Dis	0.75%
Class B Acc	0.75%
Class B Acc USD Hedged	0.75%
Class B Dis	0.75%
Class C Acc	0.38%
Class C Acc USD Hedged	0.38%
Class C Dis	0.38%
Class C Dis GBP	0.38%
Class C Dis GBP Hedged	0.38%
Class C Dis USD Hedged	0.38%
Class IZ Acc	0.33%
Class Z Dis	0.33%
Schroder ISF Hong Kong Dollar Bond	
Class A Acc	0.75%
Class A Dis	0.75%
Class A1 Acc	0.75%
Class C Acc	0.50%
Class IZ Acc	0.50%

Notes to the Financial Statements as at 31 December 2022 (continued)

Management Fees

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Sustainable US Dollar Short Duration Bond	
Class A Acc	0.50%
Class A Acc EUR Hedged	0.50%
Class A Dis EUR Hedged QV	0.50%
Class A Dis QV	0.50%
Class A1 Acc	0.50%
Class C Acc	0.20%
Class C Acc EUR Hedged	0.20%
Class C Dis EUR Hedged QV	0.20%
Class E Acc	0.10%
Class Y Acc	0.27%
Schroder ISF US Dollar Bond	
Class A Acc	0.75%
Class A Acc CZK	0.75%
Class A Acc EUR	0.75%
Class A Acc EUR Hedged	0.75%
Class A Dis	0.75%
Class A Dis AUD Hedged MCF	0.75%
Class A Dis CNH Hedged MCF	0.75%
Class A Dis EUR Hedged	0.75%
Class A Dis EUR QV	0.75%
Class A Dis GBP Hedged	0.75%
Class A Dis HKD MFF	0.75%
Class A Dis MFF	0.75%
Class A1 Acc	0.75%
Class A1 Dis	0.75%
Class A1 Dis EUR Hedged	0.75%
Class B Acc	0.75%
Class B Acc EUR Hedged	0.75%
Class B Dis	0.75%
Class B Dis EUR Hedged	0.75%
Class C Acc	0.50%
Class C Acc EUR	0.50%
Class C Acc EUR Hedged	0.50%
Class C Acc SEK Hedged	0.50%
Class C Dis	0.50%
Class C Dis EUR Hedged	0.50%
Class IZ Acc	0.50%
Class S Dis	0.38%
Class X Acc	0.25%
Class Z Acc	0.38%
Class Z Dis	0.38%
Class Z Dis EUR Hedged	0.38%
Class Z Dis GBP Hedged	0.38%
Schroder ISF All China Credit Income	
Class A Dis MF	1.10%
Class B Acc	1.10%
Class B Acc EUR Hedged	1.10%
Class C Acc	0.55%

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Alternative Securitised Income	
Class A Acc	1.00%
Class A Acc CHF Hedged	1.00%
Class A Acc EUR Hedged	1.00%
Class A Acc GBP Hedged	1.00%
Class A Dis CHF Hedged QV	1.00%
Class A Dis EUR Hedged QV	1.00%
Class A Dis GBP Hedged QV	1.00%
Class A Dis QV	1.00%
Class A1 Acc	1.00%
Class A1 Acc CHF Hedged	1.00%
Class A1 Acc EUR Hedged	1.00%
Class A1 Acc GBP Hedged	1.00%
Class A1 Dis CHF Hedged QV	1.00%
Class A1 Dis EUR Hedged QV	1.00%
Class A1 Dis GBP Hedged QV	1.00%
Class A1 Dis QV	1.00%
Class B Acc EUR Hedged	1.00%
Class B Dis EUR Hedged	1.00%
Class C Acc	0.50%
Class C Acc CHF Hedged	0.50%
Class C Acc EUR Hedged	0.50%
Class C Acc GBP Hedged	0.50%
Class C Acc NOK Hedged	0.50%
Class C Dis CHF Hedged QV	0.50%
Class C Dis EUR Hedged QV	0.50%
Class C Dis GBP Hedged QV	0.50%
Class C Dis QV	0.50%
Class IZ Acc	0.50%
Class IZ Acc CHF Hedged	0.50%
Class IZ Acc EUR Hedged	0.50%
Class IZ Acc GBP Hedged	0.50%
Class IZ Dis	0.50%
Class IZ Dis CHF Hedged	0.50%
Class IZ Dis EUR Hedged	0.50%
Class IZ Dis GBP Hedged	0.50%
Class K1 Acc	0.50%
Class K1 Acc EUR Hedged	0.50%
Class K1 Dis GBP Hedged QV	0.50%
Class X Acc	0.40%
Class X Acc EUR Hedged	0.40%
Class X Dis GBP Hedged QV	0.40%

Notes to the Financial Statements as at 31 December 2022 (continued)

Management Fees

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Asian Bond Total Return	
Class A Acc	1.00%
Class A Acc EUR Hedged	1.00%
Class A Acc SGD Hedged	1.00%
Class A Dis	1.00%
Class A Dis GBP Hedged	1.00%
Class A Dis HKD	1.00%
Class A1 Acc	1.00%
Class A1 Acc EUR	1.00%
Class A1 Acc EUR Hedged	1.00%
Class A1 Dis	1.00%
Class A1 Dis EUR	1.00%
Class A1 Dis EUR Hedged	1.00%
Class B Acc	1.00%
Class C Acc	0.60%
Class C Acc EUR Hedged	0.60%
Class C Dis	0.60%
Class C Dis MF1	0.60%
Class D Dis	1.00%
Class IZ Acc	0.60%
Class Z Acc	0.60%
Class Z Acc EUR Hedged	0.60%
Class Z Acc SGD Hedged	0.60%
Class Z Dis	0.60%
Class Z Dis EUR	0.60%
Class Z Dis EUR Hedged	0.60%
Class Z Dis GBP Hedged	0.60%
Class Z Dis HKD	0.60%
Schroder ISF Asian Convertible Bond	
Class A Acc	1.25%
Class A Acc CHF Hedged	1.25%
Class A Acc EUR Hedged	1.25%
Class A Acc GBP Hedged	1.25%
Class A1 Acc	1.25%
Class A1 Acc EUR Hedged	1.25%
Class A1 Acc PLN Hedged	1.25%
Class B Acc	1.25%
Class B Acc EUR Hedged	1.25%
Class C Acc	0.75%
Class C Acc CHF Hedged	0.75%
Class C Acc EUR Hedged	0.75%
Class C Acc GBP Hedged	0.75%
Class IZ Acc	0.75%
Class Z Acc CHF Hedged	0.63%
Schroder ISF Asian Credit Opportunities	
Class A Acc	1.00%
Class A Acc EUR Hedged	1.00%
Class A Acc SGD Hedged	1.00%
Class A Dis	1.00%
Class A Dis SGD Hedged	1.00%
Class B Acc EUR Hedged	1.00%
Class C Acc	0.50%
Class C Acc EUR Hedged	0.50%
Class IZ Acc	0.50%

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Asian Local Currency Bond	
Class A Acc	1.00%
Class A Acc CHF Hedged	1.00%
Class A Acc EUR	1.00%
Class A Acc SGD Hedged	1.00%
Class A Dis	1.00%
Class A Dis EUR Hedged	1.00%
Class A1 Acc	1.00%
Class B Acc	1.00%
Class C Acc	0.60%
Class C Acc CHF Hedged	0.60%
Class C Acc EUR Hedged	0.60%
Class C Dis	0.60%
Class IZ Acc	0.60%
Class IZ Acc EUR Hedged	0.60%
Class Z Acc	0.50%
Class Z Acc EUR	0.50%
Class Z Acc SGD Hedged	0.50%
Class Z Dis	0.50%
Class Z Dis EUR Hedged	0.50%
Schroder ISF BlueOrchard Emerging Markets Climate Bond	
Class A Acc	1.45%
Class A Acc EUR Hedged	1.45%
Class B Acc	1.45%
Class C Acc	0.60%
Class C Acc CHF Hedged	0.60%
Class C Acc EUR Hedged	0.60%
Class C Acc GBP Hedged	0.60%
Class C Dis GBP A	0.60%
Class E Acc	0.40%
Class E Acc CHF Hedged	0.40%
Class E Acc EUR Hedged	0.40%
Class E Acc GBP Hedged	0.40%
Class IZ Acc	0.60%
Schroder ISF BlueOrchard Emerging Markets Impact Bond*	
Class A Acc	1.45%
Class A Acc CHF Hedged	1.45%
Class A Acc EUR Hedged	1.45%
Class C Acc	0.80%
Class C Acc CHF Hedged	0.80%
Class C Acc EUR Hedged	0.80%
Class C Acc GBP Hedged	0.80%
Class C Acc SEK Hedged	0.80%
Class X Acc SEK Hedged	0.63%

Notes to the Financial Statements as at 31 December 2022 (continued)

Management Fees

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Carbon Neutral Credit	
Class A Acc	0.75%
Class A Acc CHF Hedged	0.75%
Class A Acc USD Hedged	0.75%
Class A Dis SV	0.75%
Class A Dis USD Hedged MV	0.75%
Class B Acc	0.75%
Class C Acc	0.45%
Class C Acc GBP Hedged	0.45%
Class C Acc USD Hedged	0.45%
Class E Acc	0.23%
Class IZ Acc	0.45%
Class Y Acc	0.33%
Class Y Acc CHF Hedged	0.32%
Class Y Acc USD Hedged	0.32%
Class Y Dis USD Hedged MV	0.32%
Schroder ISF Carbon Neutral Credit 2040	
Class A Acc	0.75%
Class A Dis	0.75%
Class B Acc	0.75%
Class C Acc	0.45%
Class C Acc GBP Hedged	0.45%
Class C Acc USD Hedged	0.45%
Class E Acc	0.23%
Class IZ Acc	0.45%
Schroder ISF China Local Currency Bond	
Class A Acc	0.75%
Class A Acc EUR	0.75%
Class A Acc USD	0.75%
Class B Acc EUR	0.75%
Class C Acc	0.38%
Class C Acc EUR	0.38%
Class C Acc USD	0.38%
Class C Dis USD	0.38%
Class IZ Acc	0.38%
Schroder ISF Dynamic Indian Income Bond	
Class A Dis	1.00%
Class A Dis EUR	1.00%
Class C Acc	0.50%
Class C Acc EUR	0.50%
Class IZ Acc	0.50%

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Emerging Market Bond	
Class A Acc	1.00%
Class A Acc EUR Hedged	1.00%
Class A Acc GBP	1.00%
Class A Acc SEK Hedged	1.00%
Class A Dis	1.00%
Class A Dis AUD Hedged MFC	1.00%
Class A Dis ZAR Hedged MFC	1.00%
Class A1 Acc	1.00%
Class A1 Acc EUR Hedged	1.00%
Class A1 Dis	1.00%
Class B Acc	1.00%
Class B Acc EUR Hedged	1.00%
Class B Dis	1.00%
Class C Acc	0.60%
Class C Acc EUR Hedged	0.60%
Class C Acc GBP Hedged	0.60%
Class C Dis MF1	0.60%
Class C Dis MV	0.60%
Class IZ Acc	0.60%
Class U Acc	1.00%
Class U Dis AUD Hedged MFC	1.00%
Class U Dis MF	1.00%
Class U Dis ZAR Hedged MFC	1.00%
Schroder ISF Emerging Markets Hard Currency	
Class A Acc	1.00%
Class A Acc EUR Hedged	1.00%
Class A Acc GBP	1.00%
Class A1 Acc	1.00%
Class A1 Acc EUR Hedged	1.00%
Class A1 Dis	1.00%
Class B Acc	1.00%
Class B Acc EUR Hedged	1.00%
Class B Dis	1.00%
Class C Acc	0.60%
Class C Acc EUR Hedged	0.60%
Class IZ Acc	0.60%
Schroder ISF Emerging Markets Local Currency Bond	
Class A Acc	1.00%
Class A Acc EUR Hedged	1.00%
Class C Acc	0.60%
Class C Acc EUR Hedged	0.60%
Class C Dis GBP Hedged	0.60%
Class IZ Acc	0.60%
Class IZ Acc EUR Hedged	0.60%

Notes to the Financial Statements as at 31 December 2022 (continued)

Management Fees

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF EURO Corporate Bond	
Class A Acc	0.75%
Class A Acc CHF Hedged	0.75%
Class A Acc EUR Duration Hedged	0.75%
Class A Acc USD Hedged	0.75%
Class A Dis	0.75%
Class A1 Acc	0.75%
Class A1 Dis	0.75%
Class B Acc	0.75%
Class B Dis	0.75%
Class C Acc	0.45%
Class C Acc CHF Hedged	0.45%
Class C Acc EUR Duration Hedged	0.45%
Class C Acc USD Hedged	0.45%
Class C Dis	0.45%
Class C Dis GBP	0.45%
Class C Dis GBP Hedged	0.45%
Class C Dis JPY Hedged	0.45%
Class IZ Acc	0.45%
Class X Acc	0.25%
Class Z Acc	0.38%
Class Z Acc CHF Hedged	0.38%
Class Z Acc EUR Duration Hedged	0.38%
Class Z Acc USD Hedged	0.38%
Class Z Dis	0.38%
Schroder ISF EURO Credit Conviction	
Class A Acc	1.00%
Class A Acc PLN Hedged	1.00%
Class A Dis	1.00%
Class B Acc	1.00%
Class B Dis	1.00%
Class C Acc	0.50%
Class C Dis	0.50%
Class IZ Acc	0.50%
Class IZ Dis QV	0.50%
Schroder ISF EURO High Yield	
Class A Acc	1.00%
Class A Acc CZK	1.00%
Class A Acc NOK Hedged	1.00%
Class A Acc SEK Hedged	1.00%
Class A Acc USD Hedged	1.00%
Class A Dis	1.00%
Class A Dis USD Hedged	1.00%
Class AX Dis USD Hedged	1.00%
Class B Acc	1.00%
Class B Dis	1.00%
Class C Acc	0.60%
Class C Acc USD Hedged	0.60%
Class C Dis	0.60%
Class IZ Acc	0.50%
Class IZ Dis QV	0.50%

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Global Conservative Convertible Bond*	
Class A Acc	1.20%
Class A Acc CHF Hedged	1.20%
Class A Acc EUR Hedged	1.20%
Class A Dis	1.20%
Class A Dis CHF Hedged	1.20%
Class A Dis EUR Hedged	1.20%
Class C Acc CHF Hedged	0.60%
Class C Acc EUR Hedged	0.60%
Class E Acc CHF Hedged	0.30%
Class E Acc EUR Hedged	0.30%
Class IZ Acc EUR Hedged	0.60%
Schroder ISF Global Convertible Bond	
Class A Acc	1.25%
Class A Acc CHF Hedged	1.25%
Class A Acc EUR Hedged	1.25%
Class A Acc GBP Hedged	1.25%
Class A Acc SEK Hedged	1.25%
Class A Dis EUR Hedged	1.25%
Class A1 Acc	1.25%
Class A1 Acc EUR Hedged	1.25%
Class A1 Dis EUR Hedged	1.25%
Class B Acc	1.25%
Class B Acc EUR Hedged	1.25%
Class B Dis EUR Hedged	1.25%
Class C Acc	0.75%
Class C Acc CHF Hedged	0.75%
Class C Acc EUR Hedged	0.75%
Class C Acc GBP Hedged	0.75%
Class C Acc SEK Hedged	0.75%
Class C Dis	0.75%
Class C Dis EUR Hedged	0.75%
Class C Dis GBP Hedged	0.75%
Class IZ Acc	0.63%
Class IZ Acc EUR Hedged	0.63%
Class IZ Dis EUR Hedged AV	0.63%
Class Z Acc	0.63%
Class Z Acc CHF Hedged	0.63%
Class Z Acc EUR Hedged	0.63%
Class Z Dis EUR Hedged	0.63%

Notes to the Financial Statements as at 31 December 2022 (continued)

Management Fees

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Global Corporate Bond	
Class A Acc	0.75%
Class A Acc AUD Hedged	0.75%
Class A Acc EUR Hedged	0.75%
Class A Dis	0.75%
Class A Dis EUR Hedged	0.75%
Class A Dis HKD MV	0.75%
Class A Dis RMB Hedged	0.75%
Class A Dis SGD Hedged	0.75%
Class A1 Acc	0.75%
Class A1 Acc EUR Hedged	0.75%
Class A1 Dis	0.75%
Class A1 Dis AUD Hedged	0.75%
Class A1 Dis EUR Hedged	0.75%
Class B Acc	0.75%
Class B Acc EUR Hedged	0.75%
Class B Dis	0.75%
Class B Dis EUR Hedged	0.75%
Class C Acc	0.45%
Class C Acc EUR Hedged	0.45%
Class C Acc GBP Hedged	0.45%
Class C Dis	0.45%
Class C Dis EUR Hedged	0.45%
Class IZ Acc	0.45%
Class Z Acc	0.38%
Class Z Acc EUR Hedged	0.38%
Class Z Dis	0.38%
Class Z Dis AUD Hedged	0.38%
Class Z Dis SGD Hedged	0.38%
Schroder ISF Global Credit High Income	
Class A Acc	1.20%
Class A Acc EUR Hedged	1.20%
Class A Acc SEK Hedged	1.20%
Class A Dis	1.20%
Class A Dis EUR Hedged	1.20%
Class A Dis HKD Hedged MF	1.20%
Class A1 Acc PLN Hedged	1.20%
Class A1 Dis EUR Hedged	1.20%
Class B Dis	1.20%
Class B Dis EUR Hedged	1.20%
Class C Acc EUR Hedged	0.60%
Class IZ Acc	0.60%

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Global Credit Income	
Class A Acc	1.10%
Class A Acc AUD Hedged	1.10%
Class A Acc CHF Hedged	1.10%
Class A Acc CZK Hedged	1.10%
Class A Acc EUR Hedged	1.10%
Class A Acc GBP Hedged	1.10%
Class A Acc HKD	1.10%
Class A Acc HKD Hedged	1.10%
Class A Acc SGD Hedged	1.10%
Class A Dis	1.10%
Class A Dis AUD Hedged	1.10%
Class A Dis CHF Hedged MV	1.10%
Class A Dis EUR Hedged	1.10%
Class A Dis EUR Hedged MV	1.10%
Class A Dis GBP Hedged	1.10%
Class A Dis GBP Hedged MV	1.10%
Class A Dis HKD	1.10%
Class A Dis HKD Hedged MV	1.10%
Class A Dis MV	1.10%
Class A Dis PLN Hedged QF	1.10%
Class A Dis RMB Hedged	1.10%
Class A Dis SGD Hedged	1.10%
Class A Dis SGD Hedged MV	1.10%
Class A Dis ZAR Hedged	1.10%
Class A1 Acc	1.10%
Class A1 Dis	1.10%
Class A1 Dis EUR Hedged MF	1.10%
Class A1 Dis MF1	1.10%
Class B Acc EUR Hedged	1.10%
Class B Dis EUR Hedged	1.10%
Class C Acc	0.55%
Class C Acc CHF Hedged	0.55%
Class C Acc EUR	0.55%
Class C Acc EUR Hedged	0.55%
Class C Acc SGD Hedged	0.55%
Class C Dis	0.55%
Class C Dis EUR Hedged	0.55%
Class C Dis GBP Hedged	0.55%
Class C Dis SGD Hedged	0.55%
Class IZ Acc	0.55%
Class IZ Acc EUR Hedged	0.55%
Class U Acc	1.10%
Class U Dis	1.10%
Class U Dis AUD Hedged	1.10%
Class U Dis ZAR Hedged	1.10%
Class Y Acc	0.45%
Class Y Acc CHF Hedged	0.45%
Class Y Acc EUR Hedged	0.45%
Class Y Acc GBP Hedged	0.45%
Class Y Acc HKD Hedged	0.45%
Class Y Acc SGD Hedged	0.45%
Class Y Dis CHF Hedged MV	0.45%
Class Y Dis EUR Hedged MV	0.45%
Class Y Dis GBP Hedged MV	0.45%

Notes to the Financial Statements as at 31 December 2022 (continued)

Management Fees

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Global Credit Income (continued)	
Class Y Dis HKD Hedged MV	0.45%
Class Y Dis M	0.45%
Class Y Dis MV	0.45%
Class Y Dis SGD Hedged	0.45%
Class Y Dis SGD Hedged MV	0.45%
Schroder ISF Global Credit Income Short Duration	
Class A Acc	1.00%
Class A Acc AUD Hedged	1.00%
Class A Acc JPY Hedged	1.00%
Class A Acc SGD Hedged	1.00%
Class A Acc USD Hedged	1.00%
Class A Dis	1.00%
Class A Dis JPY Hedged	1.00%
Class A Dis USD Hedged	1.00%
Class A1 Acc USD Hedged	1.00%
Class B Acc	1.00%
Class B Dis	1.00%
Class C Acc	0.40%
Class C Acc GBP Hedged	0.40%
Class C Acc JPY Hedged	0.40%
Class C Acc USD Hedged	0.40%
Class C Dis	0.40%

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Global High Yield	
Class A Acc	1.00%
Class A Acc EUR	1.00%
Class A Acc EUR Hedged	1.00%
Class A Acc NOK Hedged	1.00%
Class A Acc SEK Hedged	1.00%
Class A Dis	1.00%
Class A Dis AUD Hedged	1.00%
Class A Dis AUD Hedged MFC	1.00%
Class A Dis EUR Hedged	1.00%
Class A Dis HKD	1.00%
Class A Dis MF	1.00%
Class A Dis SGD Hedged	1.00%
Class A Dis ZAR Hedged MFC	1.00%
Class A1 Acc	1.00%
Class A1 Acc EUR Hedged	1.00%
Class A1 Dis	1.00%
Class A1 Dis AUD Hedged	1.00%
Class A1 Dis EUR Hedged	1.00%
Class B Acc	1.00%
Class B Acc EUR Hedged	1.00%
Class B Dis	1.00%
Class B Dis EUR Hedged	1.00%
Class C Acc	0.60%
Class C Acc EUR	0.60%
Class C Acc EUR Hedged	0.60%
Class C Acc SEK Hedged	0.60%
Class C Dis	0.60%
Class C Dis EUR	0.60%
Class C Dis GBP Hedged	0.60%
Class IZ Acc	0.60%
Class S Dis	0.30%
Class U Acc	1.00%
Class U Dis AUD Hedged MFC	1.00%
Class U Dis MF	1.00%
Class U Dis ZAR Hedged MFC	1.00%
Schroder ISF Global Sustainable Convertible Bond	
Class A Acc	1.20%
Class A Acc CHF Hedged	1.20%
Class A Acc USD Hedged	1.20%
Class A Dis CHF Hedged QV	1.20%
Class A Dis QV	1.20%
Class A Dis USD Hedged QV	1.20%
Class B Acc	1.20%
Class C Acc	0.60%
Class C Acc CHF Hedged	0.60%
Class C Acc USD Hedged	0.60%
Class E Acc	0.30%
Class E Acc CHF Hedged	0.30%
Class IZ Acc	0.60%
Class Z Acc	0.60%
Class Z Acc CHF Hedged	0.60%

Notes to the Financial Statements as at 31 December 2022 (continued)

Management Fees

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Securitised Credit	
Class A Acc	0.70%
Class A Dis	0.70%
Class A1 Acc	0.70%
Class A1 Dis QV	0.70%
Class C Acc	0.35%
Class C Acc EUR Hedged	0.35%
Class C Acc GBP Hedged	0.35%
Class C Dis	0.35%
Class C Dis GBP Hedged	0.35%
Class E Acc	0.20%
Class IZ Acc	0.35%
Class IZ Acc EUR Hedged	0.35%
Class IZ Acc GBP Hedged	0.35%
Class IZ Dis	0.35%
Class IZ Dis EUR Hedged	0.35%
Schroder ISF Short Duration Dynamic Bond	
Class A Acc	0.50%
Class A Acc USD Hedged	0.50%
Class A Dis	0.50%
Class B Acc	0.50%
Class B Dis	0.50%
Class C Acc	0.30%
Class C Acc USD Hedged	0.30%
Class E Acc	0.25%
Class E Acc USD Hedged	0.25%
Class IZ Acc USD Hedged	0.30%
Schroder ISF Social Impact Credit	
Class A Acc	0.75%
Class A Acc EUR Hedged	0.75%
Class A Dis SV	0.75%
Class B Acc EUR Hedged	0.75%
Class C Acc	0.45%
Class C Acc EUR Hedged	0.45%
Class C Acc GBP Hedged	0.45%
Class E Acc	0.23%
Class IZ Acc	0.45%

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Strategic Bond	
Class A Acc	1.00%
Class A Acc CHF Hedged	1.00%
Class A Acc EUR Hedged	1.00%
Class A Acc SEK Hedged	1.00%
Class A Dis	1.00%
Class A Dis EUR Hedged	1.00%
Class A Dis GBP Hedged	1.00%
Class A1 Acc	1.00%
Class A1 Acc EUR Hedged	1.00%
Class A1 Dis EUR Hedged	1.00%
Class B Acc	1.00%
Class B Acc EUR Hedged	1.00%
Class B Dis EUR Hedged	1.00%
Class C Acc	0.60%
Class C Acc CHF Hedged	0.60%
Class C Acc EUR Hedged	0.60%
Class C Acc GBP Hedged	0.60%
Class C Dis	0.60%
Class C Dis EUR Hedged	0.60%
Class IZ Acc	0.60%
Schroder ISF Strategic Credit	
Class A Acc EUR Hedged	1.00%
Class A Dis EUR Hedged	1.00%
Class A Dis USD Hedged	1.00%
Class B Acc EUR Hedged	1.00%
Class B Dis EUR Hedged	1.00%
Class C Acc	0.60%
Class C Acc EUR Hedged	0.60%
Class C Acc SEK Hedged	0.60%
Class C Dis	0.60%
Class C Dis CHF Hedged SV	0.60%
Class C Dis EUR	0.60%
Class C Dis EUR Hedged	0.60%
Class C Dis USD Hedged	0.60%
Class S Acc	0.30%
Class S Dis	0.30%
Class S Dis EUR Hedged	0.30%
Class S Dis USD Hedged	0.30%
Schroder ISF Sustainable EURO Credit	
Class A Acc	0.75%
Class A Acc PLN Hedged	0.75%
Class A Dis SF	0.75%
Class A1 Acc	0.75%
Class B Acc	0.75%
Class C Acc	0.45%
Class C Dis AV	0.45%
Class E Acc	0.23%
Class IZ Acc	0.45%
Class X Acc	0.32%

Notes to the Financial Statements as at 31 December 2022 (continued)

Management Fees

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Sustainable Global Multi Credit*	
Class A Acc	1.20%
Class A Acc CHF Hedged	1.20%
Class A Acc EUR Hedged	1.20%
Class A Acc NOK Hedged	1.20%
Class A Acc SEK Hedged	1.20%
Class A Dis	1.20%
Class A Dis EUR Hedged	1.20%
Class A1 Acc	1.20%
Class A1 Acc PLN Hedged	1.20%
Class A1 Dis	1.20%
Class B Acc EUR Hedged	1.20%
Class B Dis EUR Hedged	1.20%
Class C Acc	0.60%
Class C Acc CHF Hedged	0.60%
Class C Acc EUR Hedged	0.60%
Class C Dis	0.60%
Class C Dis EUR Hedged	0.60%
Class IZ Acc EUR Hedged	0.60%

Sub-Funds and Share Classes	Management Fee Rate
Schroder ISF Sustainable Global Multi Credit* (continued)	
Class IZ Acc GBP Hedged	0.60%
Class IZ Dis AUD Hedged	0.60%
Class IZ Dis EUR Hedged SV	0.60%
Schroder ISF EURO Liquidity	
Class A Acc	0.20%
Class A1 Acc	0.20%
Class B Acc	0.20%
Class C Acc	0.20%
Class IZ Acc	0.20%
Schroder ISF US Dollar Liquidity	
Class A Acc	0.20%
Class A Acc EUR	0.20%
Class A1 Acc	0.20%
Class B Acc	0.20%
Class B Acc EUR	0.20%
Class C Acc	0.20%
Class C Acc EUR	0.20%
Class IZ Acc	0.20%

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

Notes to the Financial Statements for the Year ended 31 December 2022

Performance Fee

Sub-Funds and Share Classes	Sub Fund currency	Performance fee	Percentage of average net assets
Schroder ISF Sustainable European Market Neutral			
Class A Acc	EUR	n/a#	0.00%
Class A Acc USD Hedged	EUR	n/a#	0.00%
Class A Dis	EUR	n/a#	0.00%
Class A Dis GBP	EUR	n/a#	0.00%
Class A1 Acc	EUR	n/a#	0.00%
Class A1 Acc USD Hedged	EUR	n/a#	0.00%
Class B Acc	EUR	n/a#	0.00%
Class B Acc USD Hedged	EUR	n/a#	0.00%
Class C Acc	EUR	n/a#	0.00%
Class C Acc GBP Hedged	EUR	n/a#	0.00%
Class C Acc USD Hedged	EUR	18	0.00%
Class E Acc	EUR	n/a#	0.00%
Class E Acc GBP Hedged	EUR	n/a#	0.00%
Class IZ Acc	EUR	n/a#	0.00%
Class R Acc	EUR	n/a#	0.00%
Class R Acc GBP Hedged	EUR	n/a#	0.00%
Class R Acc USD Hedged	EUR	n/a#	0.00%

"n/a": Performance fee not charged to Share Class/Sub-Fund.

Total Expense Ratio (the "TER") for the Year ended 31 December 2022

Sub-Funds and Share Classes	TER
Schroder ISF Asian Opportunities	
Class A Acc	1.84%
Class A Acc EUR	1.84%
Class A Acc NOK	1.84%
Class A Acc SGD	1.84%
Class A Dis	1.84%
Class A1 Acc	2.34%
Class A1 Acc EUR	2.34%
Class A1 Acc PLN Hedged	2.37%
Class B Acc	2.44%
Class B Acc EUR	2.44%
Class C Acc	1.04%
Class C Acc EUR	1.04%
Class C Acc GBP	0.86%
Class C Acc SEK Hedged	1.07%
Class C Acc SGD	1.04%
Class C Dis	1.04%
Class I Acc	0.06%
Class I Acc SGD Hedged	0.09%
Class I Dis	0.06%
Class IZ Acc	0.81%
Class S Acc	0.67%
Class S Acc EUR	0.67%
Class S Dis	0.67%
Class X Acc	0.66%
Class X Acc GBP	0.66%
Schroder ISF EURO Equity	
Class A Acc	1.84%
Class A Acc CHF Hedged	1.87%
Class A Acc GBP Hedged	1.87%
Class A Acc RMB Hedged	1.87%
Class A Acc SGD Hedged	1.87%
Class A Acc USD Hedged	1.87%
Class A Dis	1.84%
Class A1 Acc	2.34%
Class A1 Acc PLN Hedged	2.37%
Class A1 Acc USD	2.34%
Class B Acc	2.44%
Class B Dis	2.44%
Class C Acc	1.04%
Class C Acc CHF Hedged	1.07%
Class C Acc SEK Hedged	1.07%
Class C Acc USD	1.02%
Class C Acc USD Hedged	1.07%
Class C Dis	1.04%
Class CN Acc	0.94%
Class I Acc	0.06%
Class I Acc USD Hedged	0.07%
Class IZ Acc	0.81%
Class K1 Acc	0.87%
Class K1 Acc CHF Hedged	0.88%
Class K1 Acc USD Hedged	0.88%

Sub-Funds and Share Classes	TER
Schroder ISF EURO Equity (continued)	
Class Z Acc	1.04%
Schroder ISF European Large Cap	
Class A Acc	1.59%
Class A Acc USD	1.59%
Class A Dis	1.59%
Class A Dis GBP	1.59%
Class A1 Acc	2.34%
Class B Acc	2.19%
Class C Acc	0.92%
Class C Acc USD	0.92%
Class C Dis	0.92%
Class I Acc	0.06%
Class IZ Acc	0.79%
Class Z Acc	0.92%
Class Z Dis GBP	0.90%
Schroder ISF Global Equity	
Class A Acc	1.59%
Class A Acc AUD Hedged	1.62%
Class A1 Acc	2.34%
Class A1 Acc PLN Hedged	2.37%
Class B Acc	2.19%
Class C Acc	0.64%
Class C Acc EUR	0.64%
Class C Dis	0.64%
Class I Acc	0.06%
Class IZ Acc	0.49%
Class S Dis	0.67%
Schroder ISF Italian Equity	
Class A Acc	1.59%
Class A Dis	1.59%
Class A1 Acc	2.34%
Class B Acc	2.19%
Class B Dis	2.19%
Class C Acc	1.04%
Class I Acc	0.03%
Class IZ Acc	0.80%
Schroder ISF Japanese Equity	
Class A Acc	1.59%
Class A Acc CZK	1.59%
Class A Acc EUR	1.59%
Class A Acc EUR Hedged	1.62%
Class A Acc USD	1.59%
Class A Acc USD Hedged	1.62%
Class A Dis	1.59%
Class A Dis EUR AV	1.50%
Class A1 Acc	2.34%
Class A1 Acc EUR Hedged	2.37%
Class A1 Acc USD	2.34%
Class A1 Acc USD Hedged	2.37%
Class B Acc	2.19%

Total Expense Ratio (the "TER") for the Year ended 31 December 2022 (continued)

Sub-Funds and Share Classes	TER
Schroder ISF Japanese Equity (continued)	
Class B Acc EUR Hedged	2.22%
Class C Acc	1.04%
Class C Acc EUR	1.04%
Class C Acc EUR Hedged	1.07%
Class C Acc SEK Hedged	1.08%
Class C Acc USD	1.04%
Class C Acc USD Hedged	1.07%
Class C Dis	1.04%
Class I Acc	0.06%
Class I Acc EUR Hedged	0.07%
Class I Acc USD Hedged	0.07%
Class IZ Acc	0.81%
Class Z Acc	0.92%
Class Z Acc EUR Hedged	0.95%
Class Z Dis	0.92%
Schroder ISF Swiss Equity	
Class A Acc	1.59%
Class A Acc EUR Hedged	1.62%
Class A Acc GBP Hedged	1.63%
Class A Acc USD Hedged	1.62%
Class A Dis	1.59%
Class A1 Acc	2.34%
Class B Acc	2.19%
Class B Dis	2.19%
Class C Acc	1.04%
Class C Dis	1.04%
Class IZ Acc	0.79%
Class Z Acc	0.92%
Class Z Acc EUR Hedged	0.95%
Class Z Acc GBP Hedged	0.95%
Class Z Acc USD Hedged	0.95%
Class Z Dis	0.92%
Schroder ISF UK Equity	
Class A Acc	1.44%
Class A Acc CHF Hedged	1.47%
Class A Acc EUR Hedged	1.47%
Class A Acc USD Hedged	1.47%
Class A Dis	1.44%
Class A Dis EUR	1.44%
Class A Dis USD	1.44%
Class A1 Acc	1.94%
Class B Acc	2.04%
Class B Dis	2.04%
Class C Acc	0.89%
Class C Acc EUR	0.89%
Class C Acc EUR Hedged	0.92%
Class C Dis	0.89%
Class C Dis EUR	0.91%
Class C Dis USD	0.89%
Class IZ Acc	0.61%

Sub-Funds and Share Classes	TER
Schroder ISF UK Equity (continued)	
Class S Acc	0.59%
Class S Dis	0.59%
Class Z Acc	0.89%
Class Z Dis	0.90%
Schroder ISF US Large Cap	
Class A Acc	1.58%
Class A Acc EUR	1.58%
Class A Acc EUR Hedged	1.61%
Class A Acc NOK	1.58%
Class A Acc PLN Hedged	1.61%
Class A Dis	1.58%
Class A Dis GBP	1.58%
Class A1 Acc	2.33%
Class A1 Acc EUR	2.33%
Class A1 Acc EUR Hedged	2.36%
Class B Acc	2.18%
Class B Acc EUR	2.18%
Class B Acc EUR Hedged	2.21%
Class C Acc	0.83%
Class C Acc EUR	0.83%
Class C Acc EUR Hedged	0.86%
Class C Acc GBP	0.83%
Class C Acc SEK Hedged	0.86%
Class C Dis	0.83%
Class CN Acc EUR Hedged	1.06%
Class I Acc	0.05%
Class IZ Acc	0.60%
Class S Acc	0.66%
Class S Dis	0.66%
Class X Acc	0.30%
Class X Acc EUR	0.30%
Class X Acc GBP	0.30%
Class X Dis GBP AV	0.30%
Class Y Acc	0.35%
Class Y Acc EUR	0.34%
Class Y Acc GBP	0.35%
Class Y Dis GBP AV	0.35%
Class Z Acc EUR	0.91%
Schroder ISF All China Equity	
Class A Acc	1.85%
Class B Acc EUR	2.45%
Class C Acc	1.05%
Class C Acc EUR	1.04%
Class C Acc GBP	1.01%
Class E Acc	0.80%
Class I Acc	0.06%
Class I Acc AUD	0.06%
Class IZ Acc	0.81%
Class IZ Dis AV	0.81%
Class IZ Dis GBP AV	0.79%

Total Expense Ratio (the "TER") for the Year ended 31 December 2022 (continued)

Sub-Funds and Share Classes	TER
Schroder ISF All China Equity (continued)	
Class X Acc	0.83%
Class X Acc EUR	0.88%
Class X Dis GBP	0.80%
Class Y Acc	0.90%
Class Y Acc EUR	0.90%
Class Y Dis GBP	0.90%
Schroder ISF Asian Dividend Maximiser	
Class A Acc	1.92%
Class A Acc CHF	1.92%
Class A Acc EUR	1.92%
Class A Dis	1.92%
Class A Dis AUD	1.92%
Class A Dis AUD Hedged	1.95%
Class A Dis CHF	1.92%
Class A Dis EUR	1.92%
Class A Dis EUR Hedged	1.95%
Class A Dis SGD	1.92%
Class A Dis SGD Hedged	1.95%
Class A1 Dis EUR Hedged	2.45%
Class B Dis EUR Hedged	2.55%
Class C Acc	1.12%
Class C Dis EUR Hedged	1.15%
Class C Dis QV	0.94%
Class IZ Acc	0.85%
Schroder ISF Asian Equity Yield	
Class A Acc	1.85%
Class A Acc CHF	1.85%
Class A Acc EUR	1.85%
Class A Dis	1.85%
Class A Dis AUD Hedged MFC	1.88%
Class A Dis GBP	1.85%
Class A Dis SGD Hedged MV	1.91%
Class A Dis ZAR Hedged MFC	1.88%
Class A1 Acc	2.35%
Class A1 Dis	2.35%
Class B Acc	2.45%
Class C Acc	1.30%
Class C Acc CHF	1.30%
Class C Acc EUR	1.30%
Class C Dis	1.30%
Class I Acc	0.07%
Class IZ Acc	1.07%
Class S Acc	0.80%
Class S Dis	0.80%
Class U Acc	2.85%
Class U Dis AUD Hedged MFC	2.88%
Class U Dis MF	2.85%
Class U Dis ZAR Hedged MFC	2.88%

Sub-Funds and Share Classes	TER
Schroder ISF Asian Smaller Companies	
Class A Acc	1.87%
Class A1 Acc	2.37%
Class B Acc	2.47%
Class C Acc	1.32%
Class I Acc	0.09%
Class IZ Acc	1.06%
Schroder ISF Asian Total Return	
Class A Acc	1.85%
Class A Acc EUR Hedged	1.88%
Class A Dis GBP	1.85%
Class A Dis SGD	1.85%
Class A1 Acc	2.35%
Class A1 Acc PLN Hedged	2.38%
Class B Acc	2.45%
Class C Acc	1.30%
Class C Acc EUR Hedged	1.33%
Class C Dis GBP	1.30%
Class I Acc	0.07%
Class S Acc	0.80%
Class S Dis	0.80%
Class S Dis GBP	0.80%
Schroder ISF BRIC (Brazil, Russia, India, China)	
Class A Acc	1.86%
Class A Acc EUR	1.86%
Class A Acc HKD	1.86%
Class A Dis EUR	1.86%
Class A Dis GBP	1.86%
Class A1 Acc	2.36%
Class A1 Acc EUR	2.36%
Class B Acc	2.46%
Class B Acc EUR	2.46%
Class C Acc	1.31%
Class C Acc CHF	1.31%
Class C Acc EUR	1.31%
Class C Dis AV	1.36%
Class I Acc	0.07%
Class S Acc	0.81%
Schroder ISF Changing Lifestyles	
Class A Acc	1.85%
Class B Acc	2.45%
Class B Acc EUR Hedged	2.48%
Class C Acc	1.05%
Class E Acc	0.68%
Class I Acc	0.07%
Class IZ Acc	0.76%
Schroder ISF China A	
Class A Acc	1.85%
Class A Acc EUR Hedged	1.88%
Class A1 Acc	2.35%
Class B Acc	2.45%

Total Expense Ratio (the "TER") for the Year ended 31 December 2022 (continued)

Sub-Funds and Share Classes	TER
Schroder ISF China A (continued)	
Class C Acc	1.30%
Class C Acc EUR	1.30%
Class C Acc EUR Hedged	1.33%
Class C Acc GBP	1.30%
Class E Acc	0.80%
Class I Acc	0.07%
Class IZ Acc	1.07%
Class IZ Acc EUR	1.07%
Schroder ISF China A All Cap	
Class A Acc	1.85%
Class B Acc	2.45%
Class C Acc	1.28%
Class C Acc EUR	1.30%
Class C Acc GBP	1.30%
Class E Acc	0.80%
Class I Acc	0.07%
Class I Acc EUR	0.04%
Class I Acc GBP	0.04%
Class IZ Acc	1.02%
Schroder ISF China Opportunities	
Class A Acc	1.85%
Class A Acc EUR	1.85%
Class A Acc HKD	1.85%
Class A Acc RMB Hedged	1.88%
Class A Acc SGD Hedged	1.88%
Class A Dis AV	1.90%
Class A Dis HKD	1.85%
Class A1 Acc	2.35%
Class B Acc	2.45%
Class C Acc	1.30%
Class D Acc	2.85%
Class I Acc	0.06%
Class IZ Acc	0.80%
Class IZ Dis EUR Hedged	0.81%
Class K1 Acc	1.12%
Class K1 Acc CNH Hedged	1.10%
Class K1 Acc EUR	1.10%
Class K1 Acc HKD	1.10%
Class K1 Acc SGD Hedged	1.10%
Class K1 Dis AV	1.12%
Class K1 Dis GBP Hedged AV	1.13%
Schroder ISF Digital Infrastructure	
Class A Acc	1.84%
Class A Dis AV	1.84%
Class A1 Acc	2.36%
Class B Acc EUR Hedged	2.47%
Class C Acc	1.04%
Class C Dis AV	1.05%
Class C Dis GBP AV	1.04%
Class E Acc	0.67%

Sub-Funds and Share Classes	TER
Schroder ISF Digital Infrastructure (continued)	
Class I Acc	0.06%
Class I Dis AV	0.03%
Class IZ Acc	0.80%
Schroder ISF Emerging Asia	
Class A Acc	1.85%
Class A Acc AUD Hedged	1.88%
Class A Acc EUR	1.85%
Class A Acc GBP Hedged	1.88%
Class A Acc HKD	1.85%
Class A Acc SGD Hedged	1.88%
Class A Dis GBP	1.85%
Class A1 Acc	2.35%
Class A1 Acc EUR	2.35%
Class B Acc	2.45%
Class B Acc EUR	2.45%
Class C Acc	1.30%
Class C Acc EUR	1.30%
Class C Acc USD Hedged BRL	1.33%
Class I Acc	0.07%
Class I Acc EUR	0.07%
Class IZ Acc	0.82%
Class IZ Acc EUR	0.82%
Class U Acc	2.85%
Class Z Acc EUR	1.05%
Schroder ISF Emerging Europe	
Class A Acc	1.90%
Class A Acc NOK	1.90%
Class A Dis	1.90%
Class A Dis GBP	1.90%
Class A1 Acc	2.40%
Class A1 Acc USD	2.40%
Class B Acc	2.50%
Class B Dis	2.50%
Class C Acc	1.35%
Class C Dis	1.35%
Class I Acc	0.12%
Class IZ Acc	1.15%
Class X9 Acc - Side Pocket	0.00%
Class Y9 Acc - Side Pocket	0.00%
Schroder ISF Emerging Markets	
Class A Acc	1.86%
Class A Acc AUD Hedged	1.89%
Class A Acc CZK	1.86%
Class A Acc EUR	1.86%
Class A Acc EUR Hedged	1.89%
Class A Acc SEK	1.86%
Class A Dis	1.86%
Class A1 Acc	2.36%
Class A1 Acc EUR	2.36%
Class B Acc	2.46%

Total Expense Ratio (the "TER") for the Year ended 31 December 2022 (continued)

Sub-Funds and Share Classes	TER
Schroder ISF Emerging Markets (continued)	
Class B Acc EUR	2.46%
Class C Acc	1.06%
Class C Acc AUD	1.06%
Class C Acc EUR	1.06%
Class C Acc EUR Hedged	1.09%
Class C Dis	1.06%
Class I Acc	0.08%
Class I Acc EUR	0.08%
Class I Acc EUR Hedged	0.08%
Class S Acc	0.81%
Class S Dis	0.81%
Class X Acc	1.26%
Class X1 Acc GBP	1.01%
Class X2 Acc	0.83%
Class X2 Acc EUR Hedged	0.84%
Class X3 Acc	0.66%
Class X3 Acc EUR	0.66%
Class X3 Acc GBP	0.66%
Schroder ISF Emerging Markets Equity Alpha	
Class A Acc	1.87%
Class C Acc	1.32%
Class C Acc GBP	1.29%
Class E Acc	0.72%
Class I Acc	0.09%
Class IZ Acc	1.09%
Schroder ISF Emerging Markets Equity Impact	
Class A Acc	1.44%
Class B Acc	2.44%
Class B Acc EUR	2.43%
Class C Acc	1.40%
Class C Acc EUR	1.32%
Class C Acc GBP	1.33%
Class E Acc	0.83%
Class E Acc EUR	1.24%
Class E Acc GBP	0.77%
Class I Acc	0.09%
Class I Acc EUR	0.06%
Class IZ Acc	1.09%
Schroder ISF Emerging Markets Value	
Class A Acc	1.88%
Class B Acc	2.40%
Class C Acc	1.08%
Class C Acc GBP Hedged	1.11%
Class C Dis AV	1.12%
Class E Acc	0.70%
Class E Dis AV	0.71%
Class I Acc	0.09%
Class I Acc GBP Hedged	0.12%
Class IZ Acc	0.84%
Class IZ Acc GBP Hedged	0.87%

Sub-Funds and Share Classes	TER
Schroder ISF Emerging Markets Value (continued)	
Class S Acc	0.62%
Class S Acc GBP Hedged	0.73%
Schroder ISF European Dividend Maximiser	
Class A Acc	1.93%
Class A Dis	1.93%
Class A Dis SGD Hedged	1.96%
Class A Dis USD Hedged	1.96%
Class A1 Acc	2.43%
Class A1 Dis	2.43%
Class B Acc	2.53%
Class B Dis	2.53%
Class C Acc	1.13%
Class C Dis	1.13%
Class C Dis MF	1.13%
Class IZ Acc	0.92%
Class Z Acc	1.13%
Class Z Dis	1.13%
Schroder ISF European Innovators	
Class A Acc	1.85%
Class A Dis	1.85%
Class A Dis GBP	1.83%
Class B Acc	2.45%
Class C Acc	1.05%
Class C Dis	1.05%
Class C Dis GBP	1.05%
Class C Dis GBP Hedged	1.08%
Class E Acc	0.55%
Class E Acc GBP	0.47%
Class I Acc	0.06%
Class IZ Acc	0.77%
Class S Dis	0.67%
Class S Dis GBP	0.67%
Class Z Acc	1.05%
Class Z Acc GBP	1.01%
Schroder ISF European Smaller Companies	
Class A Acc	1.85%
Class A Acc USD Hedged	1.88%
Class A Dis	1.85%
Class A1 Acc	2.35%
Class A1 Acc USD	2.35%
Class B Acc	2.45%
Class B Dis	2.45%
Class C Acc	1.05%
Class C Dis	1.05%
Class IZ Acc	0.78%
Class S Acc	0.80%
Class Z Acc	1.05%

Total Expense Ratio (the "TER") for the Year ended 31 December 2022 (continued)

Sub-Funds and Share Classes	TER
Schroder ISF European Special Situations	
Class A Acc	1.84%
Class A Acc GBP	1.84%
Class A Acc USD	1.87%
Class A Dis GBP	1.84%
Class A Dis USD AV	1.87%
Class A1 Acc	2.34%
Class B Acc	2.44%
Class C Acc	1.04%
Class C Acc GBP	1.04%
Class C Acc USD	1.04%
Class C Dis	1.04%
Class C Dis GBP	1.04%
Class I Acc	0.06%
Class IZ Acc	0.81%
Class IZ Acc USD	0.73%
Class IZ Dis AV	0.81%
Class K1 Acc	0.86%
Class K1 Acc USD	0.77%
Class K1 Dis AV	0.85%
Class S Acc	0.79%
Class S Dis	0.79%
Class Z Acc	1.04%
Class Z Acc GBP	1.04%
Schroder ISF European Sustainable Equity	
Class A Acc	1.60%
Class A Acc USD	1.58%
Class A Acc USD Hedged	1.63%
Class A Dis AV	1.54%
Class A Dis GBP AV	1.48%
Class A Dis SV	1.60%
Class A Dis USD SV	1.60%
Class A1 Acc	2.10%
Class A1 Acc USD Hedged	2.13%
Class B Acc	2.20%
Class C Acc	0.92%
Class C Acc USD	0.97%
Class C Dis AV	0.99%
Class C Dis GBP SV	0.92%
Class C Dis SV	0.92%
Class C Dis USD SV	0.92%
Class I Acc	0.06%
Class IZ Acc	0.67%
Class S Dis SV	0.68%
Class X Dis GBP	0.51%
Class Z Acc	0.99%
Class Z Dis GBP AV	0.87%
Schroder ISF European Sustainable Value	
Class A Acc	1.85%
Class A Dis	1.85%
Class A Dis GBP	1.85%

Sub-Funds and Share Classes	TER
Schroder ISF European Sustainable Value (continued)	
Class A Dis RMB Hedged	1.88%
Class A Dis SGD Hedged	1.88%
Class A Dis USD Hedged	1.88%
Class A1 Acc	2.35%
Class A1 Acc USD Hedged	2.38%
Class A1 Dis	2.35%
Class A1 Dis USD Hedged	2.38%
Class B Acc	2.45%
Class B Dis	2.45%
Class C Acc	1.05%
Class C Dis	1.05%
Class IZ Acc	0.81%
Class Z Acc	0.99%
Class Z Dis	1.05%
Schroder ISF European Value	
Class A Acc	1.84%
Class A Acc SGD Hedged	1.87%
Class A Acc USD	1.84%
Class A Dis	1.84%
Class A1 Acc	2.34%
Class B Acc	2.44%
Class C Acc	1.04%
Class C Dis	1.04%
Class I Acc	0.06%
Class IZ Acc	0.79%
Class Z Acc	1.01%
Schroder ISF Frontier Markets Equity	
Class A Acc	1.96%
Class A Acc EUR	1.96%
Class A Acc NOK	1.96%
Class A Acc SEK	1.96%
Class A Acc SGD	1.96%
Class A Dis	1.96%
Class A1 Acc	2.46%
Class A1 Acc EUR	2.46%
Class A1 Acc PLN Hedged	2.49%
Class B Acc	2.56%
Class B Acc EUR	2.56%
Class C Acc	1.41%
Class C Acc EUR	1.41%
Class C Acc GBP	1.41%
Class I Acc	0.17%
Schroder ISF Global Cities	
Class A Acc	1.84%
Class A Acc EUR	1.84%
Class A Acc EUR Hedged	1.87%
Class A Acc HKD	1.91%
Class A Dis EUR	1.84%
Class A1 Acc	2.34%
Class A1 Acc EUR Hedged	2.37%

Total Expense Ratio (the "TER") for the Year ended 31 December 2022 (continued)

Sub-Funds and Share Classes	TER
Schroder ISF Global Cities (continued)	
Class B Acc	2.44%
Class B Acc EUR Hedged	2.47%
Class C Acc	1.04%
Class C Acc CHF	0.82%
Class C Acc EUR	0.86%
Class C Acc EUR Hedged	1.07%
Class C Acc GBP Hedged	1.07%
Class C Acc USD Hedged	0.89%
Class C Dis	1.04%
Class C Dis GBP Hedged	1.07%
Class I Acc	0.05%
Class IZ Acc	0.80%
Class X Dis	0.81%
Class Z Acc EUR Hedged	1.07%
Class Z Dis EUR	1.04%
Schroder ISF Global Climate Change Equity	
Class A Acc	1.84%
Class A Acc EUR	1.84%
Class A Acc EUR Hedged	1.87%
Class A Acc HKD	1.84%
Class A Acc SGD	1.84%
Class A1 Acc	2.34%
Class A1 Acc EUR Hedged	2.37%
Class B Acc	2.44%
Class B Acc EUR	2.44%
Class B Acc EUR Hedged	2.47%
Class C Acc	1.04%
Class C Acc EUR	1.04%
Class C Acc EUR Hedged	1.07%
Class C Dis	1.04%
Class I Acc	0.05%
Class IZ Acc	0.80%
Class IZ Acc GBP	0.80%
Class Z Acc	1.04%
Class Z Acc EUR	1.04%
Class Z Acc EUR Hedged	1.07%
Class Z Dis GBP	1.04%
Schroder ISF Global Climate Leaders	
Class A Acc	1.83%
Class A Acc EUR Hedged	1.90%
Class B Acc	2.45%
Class B Acc EUR Hedged	2.49%
Class C Acc	1.05%
Class C Acc EUR Hedged	1.08%
Class E Acc	0.67%
Class E Acc EUR Hedged	0.72%
Class E Acc GBP Hedged	0.71%
Class I Acc	0.06%
Class I Acc EUR Hedged	0.09%
Class IZ Acc	0.80%

Sub-Funds and Share Classes	TER
Schroder ISF Global Disruption	
Class A Acc	1.84%
Class A Acc EUR Hedged	1.87%
Class A Acc SGD	1.88%
Class A1 Acc	2.34%
Class B Acc	2.21%
Class B Acc EUR Hedged	2.24%
Class C Acc	1.04%
Class C Acc EUR Hedged	0.89%
Class C Acc GBP	1.04%
Class C Dis GBP AV	1.00%
Class E Acc	0.67%
Class F Acc SGD	1.55%
Class I Acc	0.06%
Class IZ Acc	0.81%
Class U Acc	2.84%
Class X Acc	0.75%
Schroder ISF Global Dividend Maximiser	
Class A Acc	1.87%
Class A Acc EUR Hedged	1.90%
Class A Acc SGD	1.87%
Class A Dis	1.87%
Class A Dis AUD Hedged	1.90%
Class A Dis EUR Hedged	1.90%
Class A Dis RMB Hedged	1.90%
Class A Dis SGD	1.87%
Class A1 Acc	2.37%
Class A1 Dis	2.37%
Class A1 Dis EUR Hedged	2.40%
Class A1 Dis PLN Hedged	2.40%
Class AX Dis	1.87%
Class B Acc	2.47%
Class B Dis	2.47%
Class B Dis EUR Hedged	2.50%
Class C Acc	1.07%
Class C Acc EUR Hedged	1.11%
Class C Dis	1.07%
Class C Dis EUR Hedged	1.10%
Class C Dis GBP	1.07%
Class CX Dis	1.07%
Class IZ Acc	0.83%
Class J Dis JPY	0.09%
Class Z Dis GBP	1.07%
Schroder ISF Global Emerging Market Opportunities	
Class A Acc	1.86%
Class A Acc EUR	1.86%
Class A Acc HKD	1.87%
Class A Acc SGD	1.86%
Class A Dis	1.86%
Class A1 Acc	2.36%
Class A1 Acc EUR	2.36%

Total Expense Ratio (the "TER") for the Year ended 31 December 2022 (continued)

Sub-Funds and Share Classes	TER
Schroder ISF Global Emerging Market Opportunities (continued)	
Class A1 Acc PLN Hedged	2.39%
Class B Acc	2.46%
Class B Acc EUR	2.46%
Class C Acc	1.31%
Class C Acc EUR	1.31%
Class C Acc GBP	1.31%
Class D Acc	2.86%
Class D Acc EUR	2.86%
Class I Acc	0.07%
Class IZ Acc	1.07%
Class X Acc	0.77%
Schroder ISF Global Emerging Markets Smaller Companies	
Class A Acc	1.89%
Class B Acc	2.49%
Class C Acc	1.34%
Class C Acc EUR	1.34%
Class I Acc	0.10%
Class IZ Acc	1.07%
Schroder ISF Global Energy	
Class A Acc	1.84%
Class A Acc CHF	1.84%
Class A Acc EUR	1.84%
Class A Acc EUR Hedged	1.87%
Class A Dis EUR	1.84%
Class A Dis GBP	1.84%
Class A1 Acc	2.34%
Class A1 Acc EUR	2.34%
Class B Acc	2.44%
Class C Acc	1.29%
Class C Acc CHF	1.29%
Class C Acc EUR	1.29%
Class C Dis	1.29%
Class C Dis GBP	1.29%
Class I Acc	0.06%
Class IZ Acc	1.06%
Class Z Acc EUR	1.04%
Class Z Dis GBP	1.04%
Schroder ISF Global Energy Transition	
Class A Acc	1.84%
Class A Acc CHF Hedged	1.87%
Class A Acc CZK Hedged	1.88%
Class A Acc EUR	1.84%
Class A Acc EUR Hedged	1.87%
Class A Acc SGD Hedged	1.87%
Class A Dis EUR QV	1.84%
Class A1 Acc	2.34%
Class A1 Acc PLN Hedged	2.37%
Class B Acc	2.44%
Class B Acc EUR Hedged	2.47%
Class C Acc	1.04%

Sub-Funds and Share Classes	TER
Schroder ISF Global Energy Transition (continued)	
Class C Acc CHF Hedged	1.07%
Class C Acc EUR	1.04%
Class C Acc EUR Hedged	1.07%
Class C Acc GBP Hedged	1.07%
Class C Dis GBP	1.04%
Class E Acc	0.67%
Class E Acc CHF Hedged	0.70%
Class E Acc EUR Hedged	0.70%
Class E Acc GBP Hedged	0.70%
Class E Dis GBP	0.67%
Class I Acc	0.06%
Class IZ Acc	0.81%
Class U Acc	2.83%
Class Y Dis EUR AV	0.42%
Class Z Acc EUR	1.01%
Class Z Dis EUR QV	1.01%
Schroder ISF Global Equity Yield	
Class A Acc	1.84%
Class A Acc EUR	1.84%
Class A Dis	1.84%
Class A Dis AUD Hedged MFC	1.64%
Class A Dis GBP	1.84%
Class A Dis HKD	1.84%
Class A Dis ZAR Hedged MFC	1.64%
Class A1 Acc	2.34%
Class A1 Acc EUR	2.34%
Class A1 Dis	2.34%
Class B Acc	2.44%
Class B Acc EUR	2.44%
Class C Acc	1.04%
Class C Acc EUR	1.04%
Class C Dis	1.04%
Class C Dis EUR QV	1.00%
Class I Acc	0.06%
Class I Acc EUR	0.06%
Class IZ Acc	0.78%
Class S Dis GBP QV	0.42%
Class U Acc	2.61%
Class U Dis AUD Hedged MFC	2.64%
Class U Dis MF	2.61%
Class U Dis ZAR Hedged MFC	2.64%
Class Z Acc EUR	1.04%
Schroder ISF Global Gold	
Class A Acc	1.84%
Class A Acc CHF Hedged	1.87%
Class A Acc EUR Hedged	1.87%
Class A Acc HKD	2.05%
Class A Acc PLN Hedged	1.87%
Class A Acc RMB Hedged	1.87%
Class A Acc SGD Hedged	1.87%

Total Expense Ratio (the "TER") for the Year ended 31 December 2022 (continued)

Sub-Funds and Share Classes	TER
Schroder ISF Global Gold (continued)	
Class A Dis	1.84%
Class A Dis GBP Hedged	1.87%
Class A1 Acc	2.34%
Class C Acc	1.04%
Class C Acc CHF Hedged	1.07%
Class C Acc EUR Hedged	1.07%
Class C Acc GBP Hedged	1.09%
Class C Dis	1.00%
Class C Dis GBP Hedged	1.07%
Class I Acc	0.06%
Class I Acc EUR Hedged	0.07%
Class IZ Acc	0.77%
Class S Acc	0.64%
Class U Acc	2.84%
Schroder ISF Global Recovery	
Class A Acc	1.84%
Class A Acc GBP Hedged	1.87%
Class B Acc	2.44%
Class C Acc	0.94%
Class C Acc EUR	0.94%
Class C Acc GBP	0.94%
Class C Acc GBP Hedged	0.97%
Class C Dis	0.94%
Class E Acc	0.66%
Class E Acc GBP Hedged	0.69%
Class I Acc	0.06%
Class IZ Acc	0.78%
Class S Dis GBP AV	0.43%
Class X Acc	0.79%
Class X Dis	0.81%
Class X1 Acc	0.65%
Class Y Acc NOK	0.62%
Schroder ISF Global Smaller Companies	
Class A Acc	1.84%
Class A Dis	1.84%
Class A1 Acc	2.34%
Class A1 Acc EUR	2.34%
Class B Acc	2.44%
Class C Acc	1.29%
Class I Acc	0.06%
Class IZ Acc	1.04%
Class Z Acc EUR	1.04%
Schroder ISF Global Sustainable Food and Water	
Class A Acc	1.84%
Class A Acc CZK Hedged	1.88%
Class A Acc EUR	1.84%
Class A Acc EUR Hedged	1.90%
Class A Acc GBP Hedged	1.88%
Class A Acc PLN Hedged	1.87%
Class A Acc SGD Hedged	1.88%

Sub-Funds and Share Classes	TER
Schroder ISF Global Sustainable Food and Water (continued)	
Class A Dis EUR	1.84%
Class A1 Acc	2.34%
Class B Acc	2.44%
Class C Acc	1.04%
Class C Acc EUR Hedged	1.07%
Class C Acc GBP Hedged	1.07%
Class C Dis GBP Hedged SV	1.07%
Class E Acc	0.67%
Class E Acc GBP	0.64%
Class I Acc	0.06%
Class IZ Acc	0.78%
Schroder ISF Global Sustainable Growth	
Class A Acc	1.64%
Class A Acc CZK Hedged	1.68%
Class A Acc EUR	1.64%
Class A Acc EUR Hedged	1.67%
Class A Acc SGD	1.64%
Class A Acc SGD Hedged	1.69%
Class A Dis EUR AV	1.60%
Class A Dis EUR Hedged	1.67%
Class A1 Acc	2.14%
Class A1 Acc PLN Hedged	2.17%
Class B Acc	2.19%
Class B Acc EUR Hedged	2.22%
Class C Acc	0.84%
Class C Acc EUR	0.84%
Class C Acc EUR Hedged	0.87%
Class C Acc GBP	0.84%
Class C Acc SGD	0.84%
Class C Dis QV	0.84%
Class F Acc SGD	1.49%
Class I Acc	0.06%
Class I Acc GBP	0.06%
Class I Dis GBP QV	0.06%
Class I Dis QV	0.03%
Class IZ Acc	0.71%
Class IZ Acc EUR	0.71%
Class S Dis GBP	0.62%
Class U Acc	2.64%
Class X Acc JPY	0.46%
Class X Dis JPY	0.45%
Class Z Acc EUR Hedged	0.97%
Schroder ISF Global Sustainable Value	
Class A Acc	2.13%
Class A1 Acc	2.42%
Class B Acc EUR	2.45%
Class C Acc	1.10%
Class C Acc EUR	1.10%
Class C Acc GBP	1.10%
Class C Dis	1.10%

Total Expense Ratio (the "TER") for the Year ended 31 December 2022 (continued)

Sub-Funds and Share Classes	TER
Schroder ISF Global Sustainable Value (continued)	
Class C Dis GBP A	1.10%
Class E Acc	0.72%
Class E Acc EUR Hedged	0.77%
Class I Acc	0.11%
Class I Dis QV	0.08%
Class IZ Acc	0.83%
Schroder ISF Greater China	
Class A Acc	1.85%
Class A Acc EUR	1.85%
Class A Acc SGD	1.83%
Class A Dis EUR QV	1.85%
Class A Dis GBP	1.85%
Class A1 Acc	2.35%
Class B Acc	2.45%
Class C Acc	1.30%
Class C Acc EUR	1.30%
Class C Acc SGD	1.30%
Class C Dis GBP	1.30%
Class F Acc SGD	1.70%
Class I Acc	0.06%
Class I Acc EUR	0.06%
Class IZ Acc	0.91%
Class X Acc	0.74%
Schroder ISF Healthcare Innovation	
Class A Acc	1.84%
Class A Acc EUR	1.84%
Class A Acc EUR Hedged	1.87%
Class A Acc RMB Hedged	1.82%
Class A Acc SGD	1.85%
Class A Dis EUR QV	1.84%
Class A1 Acc PLN Hedged	2.37%
Class B Acc	2.44%
Class B Acc EUR	2.44%
Class B Acc EUR Hedged	2.47%
Class C Acc	1.04%
Class C Acc EUR Hedged	1.07%
Class I Acc	0.06%
Class IZ Acc	0.81%
Class U Acc	2.88%
Class Z Acc EUR	1.00%
Class Z Dis EUR QV	1.00%
Schroder ISF Hong Kong Equity	
Class A Acc	1.84%
Class A Acc USD	1.84%
Class A1 Acc	2.34%
Class A1 Acc USD	2.34%
Class B Acc	2.44%
Class B Acc EUR Hedged	2.47%
Class C Acc	1.29%

Sub-Funds and Share Classes	TER
Schroder ISF Hong Kong Equity (continued)	
Class C Acc CHF	1.29%
Class C Acc EUR Hedged	1.32%
Class C Acc GBP Hedged	1.32%
Class D Acc	2.84%
Class I Acc	0.06%
Class IZ Acc	1.06%
Schroder ISF Indian Equity	
Class A Acc	1.88%
Class A Acc EUR	1.88%
Class A Dis EUR AV	1.88%
Class A1 Acc	2.38%
Class B Acc	2.48%
Class C Acc	1.33%
Class C Dis	1.33%
Class I Acc	0.09%
Class IZ Acc	1.06%
Schroder ISF Indian Opportunities	
Class A Acc	1.88%
Class A1 Acc PLN Hedged	2.41%
Class C Acc	1.08%
Class E Acc	0.70%
Class F Acc SGD	1.73%
Class I Acc	0.09%
Class IZ Acc	0.84%
Schroder ISF Japanese Opportunities	
Class A Acc	1.85%
Class A Acc EUR Hedged	1.88%
Class A Acc NOK	1.85%
Class A Acc SEK	1.82%
Class A Acc USD	1.85%
Class A Acc USD Hedged	1.88%
Class A Dis	1.85%
Class A1 Acc	2.35%
Class A1 Acc EUR Hedged	2.38%
Class A1 Acc USD Hedged	2.38%
Class C Acc	1.30%
Class C Acc EUR	1.30%
Class C Acc EUR Hedged	1.33%
Class C Acc USD Hedged	1.33%
Class C Dis	1.30%
Class I Acc	0.06%
Class I Acc USD Hedged	0.08%
Class I Dis	0.06%
Schroder ISF Japanese Smaller Companies	
Class A Acc	1.85%
Class A Acc EUR	1.85%
Class A Acc EUR Hedged	1.88%
Class A Acc USD Hedged	1.88%
Class A1 Acc	2.35%
Class A1 Acc EUR	2.35%

Total Expense Ratio (the "TER") for the Year ended 31 December 2022 (continued)

Sub-Funds and Share Classes	TER
Schroder ISF Japanese Smaller Companies (continued)	
Class A1 Acc USD	2.35%
Class B Acc	2.45%
Class C Acc	1.30%
Class C Acc EUR Hedged	1.33%
Class C Acc USD Hedged	1.33%
Class I Acc	0.06%
Class I Dis GBP	0.06%
Class IZ Acc	1.06%
Schroder ISF Latin American	
Class A Acc	1.86%
Class A Acc EUR	1.86%
Class A Acc SGD	1.86%
Class A Dis	1.86%
Class A Dis EUR AV	1.86%
Class A Dis GBP	1.86%
Class A1 Acc	2.36%
Class A1 Acc EUR	2.36%
Class B Acc	2.46%
Class B Acc EUR	2.46%
Class B Dis	2.46%
Class C Acc	1.31%
Class C Acc EUR	1.31%
Class C Dis	1.31%
Class I Acc	0.08%
Class IZ Acc	1.08%
Schroder ISF Middle East*	
Class A Acc	2.04%
Class A Acc EUR	2.04%
Class A Acc SGD	2.04%
Class A Dis	1.95%
Class A1 Acc	2.54%
Class A1 Acc EUR	2.54%
Class B Acc	2.64%
Class B Acc EUR	2.64%
Class C Acc	1.49%
Class C Acc EUR	1.49%
Class I Acc	0.25%
Schroder ISF Nordic Micro Cap*	
Class A Acc	2.11%
Class A Dis SV	2.13%
Class C Acc	1.32%
Class C Dis SV	1.36%
Class I Acc	0.09%
Class I Dis SV	0.06%
Class IZ Acc	1.09%
Class IZ Dis SF	1.09%
Class IZ Dis SV	1.06%

Sub-Funds and Share Classes	TER
Schroder ISF Nordic Smaller Companies*	
Class A Acc	1.82%
Class A Dis SV	1.87%
Class C Acc	1.06%
Class C Dis SV	1.12%
Class I Acc	0.08%
Class I Dis SV	0.05%
Class IZ Acc	0.83%
Class IZ Dis SF	0.83%
Class IZ Dis SV	0.80%
Schroder ISF Smart Manufacturing	
Class A Acc	1.87%
Class A Acc SGD	1.89%
Class B Acc	2.47%
Class B Acc EUR Hedged	2.50%
Class C Acc	1.07%
Class E Acc	0.71%
Class I Acc	0.08%
Class IZ Acc	0.78%
Schroder ISF Sustainable Asian Equity	
Class A Acc	1.86%
Class A Acc GBP	1.61%
Class A Acc SGD	1.86%
Class A Dis MF	1.59%
Class A Dis SGD MF	1.69%
Class AX Acc	1.61%
Class C Acc	1.02%
Class F Acc SGD	1.69%
Class I Acc	0.08%
Class IZ Acc	0.78%
Class U Acc	2.83%
Schroder ISF Sustainable Global Growth and Income	
Class C Acc SV	0.69%
Class C Dis SV	0.69%
Class I Acc GBP SV	0.06%
Class I Acc SV	0.06%
Class I Dis GBP SV	0.06%
Class I Dis MF	0.03%
Class I Dis SV	0.03%
Class IZ Acc SV	0.65%
Class IZ Dis SV	0.65%
Class S Acc GBP SV	0.63%
Class S Dis GBP SV	0.63%
Schroder ISF Sustainable Multi-Factor Equity	
Class C Acc	0.37%
Class C Acc EUR	0.37%
Class I Acc	0.08%
Class IZ Acc	0.28%
Class IZ Acc EUR	0.22%

Total Expense Ratio (the "TER") for the Year ended 31 December 2022 (continued)

Sub-Funds and Share Classes	TER
Schroder ISF Sustainable Swiss Equity	
Class A Acc	1.85%
Class A1 Acc	2.35%
Class B Acc	2.45%
Class C Acc	1.05%
Class I Acc	0.07%
Class IZ Acc	0.80%
Schroder ISF Swiss Small & Mid Cap Equity	
Class A Acc	1.84%
Class A1 Acc	2.34%
Class B Acc	2.44%
Class C Acc	1.29%
Class I Acc	0.03%
Schroder ISF Taiwanese Equity	
Class A Acc	1.87%
Class A Dis	1.87%
Class A1 Acc	2.37%
Class B Acc	2.47%
Class B Dis	2.47%
Class C Acc	1.32%
Class I Acc	0.09%
Class IZ Acc	1.06%
Class Z Acc	1.07%
Schroder ISF US Small & Mid Cap Equity	
Class A Acc	1.84%
Class A Acc EUR	1.84%
Class A Acc EUR Hedged	1.87%
Class A Dis	1.84%
Class A1 Acc	2.34%
Class A1 Acc EUR	2.34%
Class A1 Acc EUR Hedged	2.37%
Class B Acc	2.44%
Class B Acc EUR	2.44%
Class B Acc EUR Hedged	2.47%
Class C Acc	1.14%
Class C Acc EUR	1.14%
Class C Acc EUR Hedged	1.17%
Class C Dis	1.14%
Class I Acc	0.05%
Class I Dis EUR Hedged	0.06%
Class IZ Acc EUR	0.80%
Class S Acc	0.79%
Class S Dis	0.79%
Class X Acc	1.23%
Class Z Acc	1.04%
Class Z Acc EUR	1.04%
Class Z Acc EUR Hedged	1.07%
Schroder ISF US Smaller Companies*	
Class A Acc	1.84%
Class A Dis	1.84%
Class A1 Acc	2.34%

Sub-Funds and Share Classes	TER
Schroder ISF US Smaller Companies* (continued)	
Class B Acc	2.44%
Class B Dis	2.44%
Class C Acc	1.14%
Class C Acc GBP	1.13%
Class C Dis	1.14%
Class I Acc	0.05%
Class IZ Acc	0.87%
Schroder ISF Global Equity Alpha	
Class A Acc	1.84%
Class A Acc CZK	1.84%
Class A Acc EUR	1.84%
Class A Acc GBP	1.84%
Class A Dis EUR AV	1.84%
Class A Dis GBP	1.84%
Class A1 Acc	2.34%
Class A1 Acc EUR	2.34%
Class B Acc	2.44%
Class B Acc EUR	2.44%
Class C Acc	0.84%
Class C Acc EUR	0.84%
Class C Acc GBP	0.84%
Class C Dis	0.84%
Class I Acc	0.05%
Class I Acc EUR	0.05%
Class I Acc EUR Hedged	0.06%
Class I Acc GBP Hedged	0.00%
Class IZ Acc	0.70%
Class IZ Acc EUR	0.68%
Class X1 Acc	0.75%
Class Z Acc EUR	1.04%
Class Z Dis EUR QV	0.00%
Schroder ISF QEP Global Active Value	
Class A Acc	1.60%
Class A Acc EUR	1.60%
Class A Dis	1.60%
Class A Dis EUR QV	1.48%
Class A1 Acc	2.35%
Class A1 Acc EUR	2.35%
Class B Acc	2.20%
Class B Acc EUR	2.20%
Class B Dis	2.20%
Class C Acc	0.85%
Class C Acc EUR	0.85%
Class C Dis	0.85%
Class I Acc	0.06%
Class IZ Acc	0.68%
Class S Acc	0.62%
Class S Dis	0.62%
Class Z Acc EUR	0.92%

Total Expense Ratio (the "TER") for the Year ended 31 December 2022 (continued)

Sub-Funds and Share Classes	TER
Schroder ISF QEP Global Core	
Class C Acc	0.41%
Class C Acc AUD Hedged	0.44%
Class C Dis	0.41%
Class I Acc	0.05%
Class I Dis	0.05%
Class IZ Acc	0.33%
Class X Dis	0.36%
Class X1 Dis	0.21%
Schroder ISF QEP Global Emerging Markets	
Class A Acc	1.92%
Class A Acc EUR	1.92%
Class A Acc GBP	1.92%
Class A1 Acc	2.44%
Class C Acc	1.12%
Class C Acc EUR	1.12%
Class C Acc GBP	1.12%
Class I Acc	0.14%
Class I Acc EUR	0.14%
Class I Acc GBP	0.14%
Class IZ Acc	0.89%
Class IZ Acc EUR	0.89%
Class K1 Acc	0.94%
Class K1 Acc EUR	0.94%
Class Z Acc GBP	1.12%
Class Z Dis GBP	1.12%
Schroder ISF QEP Global ESG	
Class A Acc	1.59%
Class A Acc EUR	1.59%
Class C Acc	0.84%
Class C Acc EUR	0.84%
Class C Acc GBP	0.84%
Class I Acc	0.06%
Class I Acc EUR	0.06%
Class I Acc GBP	0.06%
Class I Dis GBP	0.03%
Class IZ Acc	0.68%
Class IZ Acc EUR	0.68%
Class IZ Acc GBP	0.68%
Class S Acc	0.62%
Class S Dis	1.57%
Class S Dis GBP	0.62%
Schroder ISF QEP Global ESG ex Fossil Fuels	
Class A Acc	1.72%
Class A Acc SEK Hedged	1.77%
Class C Acc	0.99%
Class I Acc	0.14%
Class IE Acc	0.57%
Class IZ Acc	0.77%

Sub-Funds and Share Classes	TER
Schroder ISF QEP Global Quality	
Class A Acc	1.59%
Class A Acc EUR	1.59%
Class A Acc NOK	1.59%
Class A1 Acc	2.34%
Class A1 Acc EUR	2.34%
Class B Acc	2.19%
Class B Acc EUR	2.19%
Class C Acc	0.84%
Class C Acc EUR	0.84%
Class C Acc NOK	0.84%
Class C Acc SEK Hedged	0.87%
Class C Dis	0.84%
Class I Acc	0.06%
Class I Acc EUR	0.06%
Class IZ Acc	0.66%
Class S Dis	0.62%
Schroder ISF Sustainable Emerging Markets Ex China Synergy*	
Class A Acc	2.09%
Class C Acc	1.10%
Class I Acc	0.35%
Schroder ISF Sustainable Emerging Markets Synergy	
Class A Acc	2.41%
Class A Acc EUR	1.98%
Class C Acc	0.94%
Class C Acc EUR	0.97%
Class C Acc GBP	1.08%
Class E Acc	0.53%
Class E Acc EUR	0.55%
Class E Acc GBP	0.67%
Class I Acc	0.20%
Class I Acc EUR	0.20%
Class IZ Acc	0.90%
Class IZ Acc EUR	0.93%
Schroder ISF Commodity	
Class A Acc	1.94%
Class A Acc CZK Hedged	1.98%
Class A Acc EUR Hedged	1.97%
Class A Acc PLN Hedged	1.97%
Class A1 Acc	2.44%
Class B Acc	2.54%
Class C Acc	1.39%
Class C Acc EUR Hedged	1.39%
Class C Acc GBP Hedged	1.24%
Class E Acc	0.89%
Class E Acc CHF Hedged	0.92%
Class E Acc EUR Hedged	0.91%
Class E Acc GBP Hedged	0.91%
Class I Acc	0.15%
Class S Dis	0.86%
Class S Dis EUR Hedged	0.91%

Total Expense Ratio (the "TER") for the Year ended 31 December 2022 (continued)

Sub-Funds and Share Classes	TER
Schroder ISF Commodity (continued)	
Class S Dis GBP Hedged	0.91%
Schroder ISF Cross Asset Momentum Component	
Class I Acc	0.05%
Class I Acc GBP Hedged	0.06%
Schroder ISF Emerging Markets Multi-Asset*	
Class A Acc	1.57%
Class A Acc EUR	1.57%
Class A Dis	1.57%
Class A Dis AUD Hedged	1.60%
Class A Dis EUR Hedged	1.60%
Class A Dis EUR QV	1.57%
Class A Dis HKD	1.57%
Class A Dis SGD Hedged	1.60%
Class A Dis ZAR Hedged	1.60%
Class A1 Acc	2.07%
Class A1 Dis	2.07%
Class A1 Dis PLN Hedged	2.10%
Class AX Dis	1.57%
Class AX Dis AUD Hedged	1.60%
Class B Dis EUR Hedged	2.20%
Class C Acc	0.97%
Class C Dis	0.97%
Class I Acc	0.08%
Class I Dis	0.08%
Class IZ Acc	0.80%
Class U Acc	2.57%
Class U Dis	2.57%
Class U Dis AUD Hedged	2.60%
Class U Dis ZAR Hedged	2.60%
Schroder ISF Global Diversified Growth	
Class A Acc	1.71%
Class A Acc CHF Hedged	1.74%
Class A Acc USD Hedged	1.74%
Class A Dis	1.72%
Class A Dis GBP Hedged	1.74%
Class A1 Acc	2.21%
Class A1 Acc PLN Hedged	2.25%
Class A1 Acc USD Hedged	2.26%
Class A1 Dis	2.21%
Class B Acc	2.32%
Class C Acc	1.01%
Class C Acc CHF Hedged	1.04%
Class C Acc GBP Hedged	1.04%
Class C Acc USD Hedged	1.03%
Class D Acc USD Hedged	2.75%
Class I Acc	0.07%
Class I Acc GBP Hedged	0.08%
Class I Acc USD Hedged	0.08%
Class IA Acc	0.64%
Class IA Acc GBP Hedged	0.69%

Sub-Funds and Share Classes	TER
Schroder ISF Global Diversified Growth (continued)	
Class IB Acc	0.55%
Class IC Acc	0.57%
Class IZ Acc	0.68%
Class IZ Acc GBP Hedged	0.68%
Class X Acc	0.41%
Schroder ISF Global Managed Growth	
Class A Acc	1.41%
Class C Acc	0.65%
Class C Acc ZAR Hedged	0.70%
Class E Acc	0.57%
Class E Acc ZAR Hedged	0.57%
Class I Acc	0.17%
Class I Acc ZAR Hedged	0.18%
Class IZ Acc	0.60%
Schroder ISF Global Multi-Asset Balanced	
Class A Acc	1.55%
Class A Acc CHF Hedged	1.58%
Class A Acc CZK Hedged	1.60%
Class A Acc NOK Hedged	1.58%
Class A Acc SEK Hedged	1.58%
Class A Dis	1.55%
Class A1 Acc	2.05%
Class A1 Acc GBP Hedged	2.08%
Class A1 Dis	2.05%
Class A1 Dis MF	2.13%
Class B Acc	2.15%
Class B Dis	2.15%
Class C Acc	0.80%
Class C Acc CHF Hedged	0.83%
Class C Acc USD Hedged	0.83%
Class C Dis	0.80%
Class I Acc	0.07%
Class I Acc CHF Hedged	0.08%
Class IZ Acc	0.67%
Schroder ISF Global Multi-Asset Income	
Class A Acc	1.55%
Class A Acc EUR Hedged	1.58%
Class A Acc GBP Hedged	1.58%
Class A Acc HKD	1.55%
Class A Acc SEK Hedged	1.59%
Class A Acc SGD	1.55%
Class A Acc SGD Hedged	1.58%
Class A Dis	1.55%
Class A Dis AUD Hedged	1.58%
Class A Dis EUR Hedged	1.58%
Class A Dis GBP Hedged	1.58%
Class A Dis HKD	1.55%
Class A Dis NOK Hedged	1.61%
Class A Dis RMB Hedged	1.58%
Class A Dis SGD	1.55%

Total Expense Ratio (the "TER") for the Year ended 31 December 2022 (continued)

Sub-Funds and Share Classes	TER
Schroder ISF Global Multi-Asset Income (continued)	
Class A Dis SGD Hedged	1.58%
Class A1 Acc	2.05%
Class A1 Acc EUR Hedged	2.08%
Class A1 Dis	2.05%
Class A1 Dis EUR Hedged	2.08%
Class A1 Dis PLN Hedged	2.08%
Class B Acc	2.15%
Class B Acc EUR Hedged	2.18%
Class B Dis	2.15%
Class B Dis EUR Hedged	2.18%
Class C Acc	0.95%
Class C Acc EUR Hedged	0.98%
Class C Acc GBP Hedged	0.98%
Class C Dis	0.95%
Class C Dis CHF Hedged	0.98%
Class C Dis EUR Hedged	0.98%
Class I Acc	0.07%
Class I Dis	0.07%
Class IZ Acc	0.69%
Class J Dis	0.07%
Class Z Acc EUR Hedged	0.86%
Class Z Dis EUR Hedged	0.86%
Schroder ISF Global Target Return	
Class A Acc	1.55%
Class A Acc EUR Hedged	1.58%
Class A Acc HKD	1.55%
Class A Acc RMB Hedged	1.58%
Class A Acc SGD Hedged	1.58%
Class A Dis	1.55%
Class A Dis AUD Hedged	1.58%
Class A Dis CHF Hedged QF	1.65%
Class A Dis EUR Hedged	1.58%
Class A Dis HKD	1.55%
Class A Dis MV	1.55%
Class A Dis RMB Hedged	1.58%
Class A Dis SGD Hedged	1.58%
Class A Dis SGD Hedged QF	1.40%
Class A Dis ZAR Hedged	1.58%
Class A1 Acc	1.87%
Class A1 Acc PLN Hedged	2.08%
Class AX Dis SGD Hedged	1.40%
Class C Acc	0.82%
Class C Acc GBP Hedged	0.96%
Class I Acc	0.06%
Class IZ Acc NZD Hedged	0.66%
Class IZ Acc SGD Hedged	0.65%
Class U Acc	2.55%
Class U Dis	2.55%
Class U Dis AUD Hedged	2.58%
Class U Dis ZAR Hedged	2.58%

Sub-Funds and Share Classes	TER
Schroder ISF Inflation Plus	
Class A Acc	1.82%
Class A Acc USD Hedged	1.87%
Class A Dis	1.82%
Class A1 Acc	2.32%
Class A1 Acc USD	2.32%
Class A1 Dis	2.32%
Class A1 Dis USD	2.32%
Class B Acc	2.32%
Class B Dis	2.32%
Class C Acc	0.97%
Class C Acc USD Hedged	1.00%
Class I Acc	0.08%
Class IZ Acc	0.87%
Schroder ISF Japan DGF	
Class C Acc	1.03%
Class I Acc	0.04%
Class IZ Acc	0.73%
Class X Acc	0.57%
Class X Dis	0.57%
Schroder ISF Multi-Asset Growth and Income	
Class A Acc	1.55%
Class A Acc EUR Hedged	1.58%
Class A Dis	1.55%
Class A Dis AUD Hedged MFC2	1.58%
Class A Dis EUR Hedged	1.58%
Class A Dis HKD MF	1.55%
Class A Dis MF2	1.55%
Class A Dis RMB Hedged	1.58%
Class A Dis RMB Hedged MFC2	1.58%
Class A Dis SGD Hedged	1.58%
Class A Dis SGD Hedged MF2	1.59%
Class A Dis ZAR Hedged MFC	1.63%
Class A1 Acc	2.05%
Class A1 Acc EUR Hedged	2.08%
Class B Acc	2.15%
Class B Acc EUR Hedged	2.18%
Class B Dis	2.15%
Class C Acc	0.95%
Class C Acc AUD Hedged	0.98%
Class C Acc EUR Hedged	0.98%
Class C Dis EUR Hedged	0.99%
Class I Acc	0.03%
Class I Acc EUR Hedged	0.06%
Class I Dis MF	0.06%
Class IZ Acc	0.76%
Class U Acc	2.60%
Class U Dis AUD Hedged MFC	2.63%
Class U Dis MF	2.60%
Class U Dis ZAR Hedged MFC	2.63%

Total Expense Ratio (the "TER") for the Year ended 31 December 2022 (continued)

Sub-Funds and Share Classes	TER
Schroder ISF Multi-Asset Total Return	
Class A Acc	1.46%
Class A Acc EUR Hedged	1.46%
Class B Acc EUR Hedged	2.25%
Class C Acc	0.81%
Class C Acc EUR Hedged	0.81%
Class I Acc	0.08%
Class I Acc EUR Hedged	0.09%
Class IZ Acc	0.76%
Class X Acc GBP Hedged	0.43%
Schroder ISF Sustainable Conservative	
Class A Acc	0.99%
Class A Acc CHF Hedged	1.02%
Class A Dis	0.99%
Class A1 Acc	1.49%
Class A1 Dis	1.49%
Class C Acc	0.49%
Class I Acc	0.15%
Class IZ Acc	0.40%
Schroder ISF Sustainable Future Trends	
Class A Acc	1.52%
Class A1 Acc	2.02%
Class B Acc	2.12%
Class C Acc	0.82%
Class E Acc	0.37%
Class E Acc GBP Hedged	0.55%
Class I Acc	0.09%
Class I Acc GBP Hedged	0.08%
Class IZ Acc	0.81%
Schroder ISF Sustainable Multi-Asset Income	
Class A Acc	1.60%
Class A Acc AUD Hedged	1.64%
Class A Acc GBP Hedged	1.63%
Class A Acc SGD Hedged	1.64%
Class A Acc USD Hedged	1.64%
Class A Dis	1.61%
Class A Dis AUD Hedged MF	1.64%
Class A Dis GBP Hedged MF	1.64%
Class A Dis HKD Hedged MF	1.65%
Class A Dis QV	1.68%
Class A Dis SGD Hedged MF	1.64%
Class A Dis USD Hedged	1.64%
Class A1 Dis AV	1.98%
Class A1 Dis QV	1.98%
Class B Acc	2.21%
Class B Dis	2.21%
Class C Acc	1.01%
Class C Acc GBP Hedged	1.03%
Class C Dis	0.98%
Class C Dis GBP Hedged MF	1.04%

Sub-Funds and Share Classes	TER
Schroder ISF Sustainable Multi-Asset Income (continued)	
Class I Acc	0.12%
Class I Acc GBP Hedged	0.13%
Class IA Acc GBP Hedged	0.48%
Class IB Acc GBP Hedged	0.63%
Class IZ Acc	0.85%
Class IZ Dis	0.86%
Schroder ISF Emerging Markets Debt Absolute Return	
Class A Acc	1.86%
Class A Acc AUD Hedged	1.89%
Class A Acc CHF Hedged	1.89%
Class A Acc EUR Hedged	1.89%
Class A Acc SEK Hedged	1.89%
Class A Dis	1.86%
Class A Dis EUR Hedged	1.89%
Class A Dis GBP Hedged	1.89%
Class A Dis SGD Hedged	1.89%
Class A1 Acc	2.26%
Class A1 Acc EUR Hedged	2.29%
Class A1 Acc PLN Hedged	2.29%
Class A1 Dis	2.26%
Class A1 Dis AUD Hedged	2.29%
Class A1 Dis EUR Hedged	2.29%
Class B Acc	2.36%
Class B Acc EUR Hedged	2.39%
Class B Dis	2.36%
Class B Dis EUR Hedged	2.39%
Class C Acc	1.21%
Class C Acc CHF Hedged	1.24%
Class C Acc EUR	1.21%
Class C Acc EUR Hedged	1.24%
Class C Acc RMB Hedged	1.27%
Class C Acc SEK Hedged	1.26%
Class C Dis	1.21%
Class C Dis EUR Hedged	1.24%
Class C Dis GBP Hedged	1.24%
Class C Dis JPY Hedged	1.21%
Class I Acc	0.07%
Class I Acc EUR Hedged	0.08%
Class I Acc GBP Hedged	0.08%
Class I Dis	0.07%
Class I Dis GBP Hedged	0.02%
Class IZ Acc	0.82%
Class IZ Acc EUR Hedged	0.83%
Class S Acc	0.76%
Class S Acc GBP Hedged	0.79%
Class S Dis	0.76%
Class S Dis EUR Hedged	0.79%
Class S Dis GBP Hedged	0.79%
Class Z Acc EUR Hedged	1.09%
Class Z Dis EUR Hedged	1.09%

Total Expense Ratio (the "TER") for the Year ended 31 December 2022 (continued)

Sub-Funds and Share Classes	TER
Schroder ISF Emerging Markets Debt Absolute Return (continued)	
Class Z Dis GBP Hedged	1.09%
Schroder ISF EURO Credit Absolute Return	
Class A Acc	1.50%
Class A Acc CHF Hedged	1.53%
Class A Dis	1.50%
Class B Acc	1.80%
Class B Dis	1.80%
Class C Acc	0.80%
Class C Acc CHF Hedged	0.83%
Class C Dis	0.80%
Class I Acc	0.07%
Class IZ Acc	0.67%
Schroder ISF European Alpha Absolute Return	
Class A Acc	2.02%
Class A Acc USD Hedged	2.04%
Class B Acc	2.52%
Class B Acc USD Hedged	2.56%
Class C Acc	1.17%
Class C Acc GBP Hedged	1.20%
Class C Acc USD Hedged	1.25%
Class C Dis	1.27%
Class E Acc	0.80%
Class I Acc	0.12%
Class IZ Acc	0.77%
Schroder ISF European Equity Absolute Return*	
Class A Acc	2.01%
Class A Acc USD Hedged	2.07%
Class A1 Acc USD Hedged	2.54%
Class B Acc	2.51%
Class B Acc USD Hedged	2.54%
Class C Acc	1.21%
Class C Acc GBP Hedged	1.25%
Class C Acc USD Hedged	1.24%
Class IZ Acc	0.90%
Class R Acc	1.21%
Class R Acc GBP Hedged	1.24%
Class R Acc USD Hedged	1.24%
Schroder ISF Sustainable European Market Neutral	
Class A Acc	1.98%
Class A Acc USD Hedged	2.02%
Class A Dis	1.98%
Class A Dis GBP	1.92%
Class A1 Acc	2.48%
Class A1 Acc USD Hedged	2.51%
Class B Acc	2.58%
Class B Acc USD Hedged	2.61%
Class C Acc	1.43%
Class C Acc GBP Hedged	1.46%
Class C Acc USD Hedged	1.46%
Class E Acc	1.00%

Sub-Funds and Share Classes	TER
Schroder ISF Sustainable European Market Neutral (continued)	
Class E Acc GBP Hedged	1.08%
Class IZ Acc	1.16%
Class R Acc	1.43%
Class R Acc GBP Hedged	1.51%
Class R Acc USD Hedged	1.46%
Schroder ISF EURO Bond	
Class A Acc	0.94%
Class A Acc CZK	0.94%
Class A Dis	0.94%
Class A1 Acc	1.49%
Class A1 Acc USD	1.49%
Class A1 Dis	1.49%
Class B Acc	1.44%
Class B Dis	1.44%
Class C Acc	0.52%
Class C Dis	0.52%
Class I Acc	0.06%
Class IZ Acc	0.43%
Class IZ Dis	0.43%
Class Z Acc	0.61%
Schroder ISF EURO Government Bond	
Class A Acc	0.59%
Class A Dis	0.59%
Class A1 Acc	1.14%
Class B Acc	1.09%
Class B Dis	1.09%
Class C Acc	0.34%
Class C Dis	0.34%
Class I Acc	0.05%
Class IZ Acc	0.25%
Schroder ISF EURO Short Term Bond	
Class A Acc	0.64%
Class A Dis	0.64%
Class A1 Acc	1.14%
Class B Acc	0.74%
Class B Dis	0.74%
Class C Acc	0.32%
Class C Dis	0.32%
Class I Acc	0.05%
Class IZ Acc	0.25%
Schroder ISF Global Bond	
Class A Acc	0.96%
Class A Acc EUR Hedged	0.99%
Class A Acc SEK Hedged	0.99%
Class A Acc USD Hedged	0.99%
Class A Dis	0.96%
Class A Dis EUR Hedged	0.99%
Class A1 Acc	1.51%
Class A1 Acc EUR Hedged	1.54%
Class A1 Dis EUR Hedged	1.54%

Total Expense Ratio (the "TER") for the Year ended 31 December 2022 (continued)

Sub-Funds and Share Classes	TER
Schroder ISF Global Bond (continued)	
Class B Acc	1.46%
Class B Acc EUR Hedged	1.49%
Class B Dis EUR Hedged	1.49%
Class C Acc	0.66%
Class C Acc EUR Hedged	0.69%
Class C Acc GBP	0.66%
Class C Acc SEK Hedged	0.69%
Class C Acc USD Hedged	0.69%
Class C Dis	0.66%
Class I Acc	0.08%
Class I Acc EUR Hedged	0.09%
Class I Acc GBP	0.08%
Class I Acc JPY Hedged	0.10%
Class I Acc USD Hedged	0.09%
Class I Dis EUR	0.08%
Class I Dis EUR Hedged	0.09%
Class IZ Acc	0.58%
Class IZ Acc EUR Hedged	0.61%
Class IZ Acc SEK Hedged	0.58%
Class IZ Acc USD Hedged	0.59%
Class Z Acc EUR	0.54%
Class Z Dis EUR Hedged	0.58%
Schroder ISF Global Inflation Linked Bond	
Class A Acc	0.94%
Class A Acc USD Hedged	0.97%
Class A Dis	0.94%
Class A1 Acc	1.49%
Class A1 Acc USD Hedged	1.52%
Class A1 Dis	1.49%
Class B Acc	1.44%
Class B Acc USD Hedged	1.47%
Class B Dis	1.44%
Class C Acc	0.51%
Class C Acc USD Hedged	0.54%
Class C Dis	0.51%
Class C Dis GBP	0.51%
Class C Dis GBP Hedged	0.54%
Class C Dis USD Hedged	0.54%
Class I Acc	0.06%
Class IZ Acc	0.39%
Class Z Dis	0.47%
Schroder ISF Hong Kong Dollar Bond	
Class A Acc	1.04%
Class A Dis	1.04%
Class A1 Acc	1.49%
Class C Acc	0.69%
Class I Acc	0.06%
Class IZ Acc	0.56%

Sub-Funds and Share Classes	TER
Schroder ISF Sustainable US Dollar Short Duration Bond	
Class A Acc	0.79%
Class A Acc EUR Hedged	0.83%
Class A Dis EUR Hedged QV	0.84%
Class A Dis QV	0.83%
Class A1 Acc	0.81%
Class C Acc	0.32%
Class C Acc EUR Hedged	0.44%
Class C Dis EUR Hedged QV	0.44%
Class E Acc	0.07%
Class I Acc	0.06%
Class I Acc EUR Hedged	0.06%
Class Y Acc	0.32%
Schroder ISF US Dollar Bond	
Class A Acc	0.94%
Class A Acc CZK	0.94%
Class A Acc EUR	0.94%
Class A Acc EUR Hedged	0.97%
Class A Dis	0.94%
Class A Dis AUD Hedged MCF	0.97%
Class A Dis CNH Hedged MCF	0.97%
Class A Dis EUR Hedged	0.97%
Class A Dis EUR QV	0.94%
Class A Dis GBP Hedged	0.97%
Class A Dis HKD MFF	0.94%
Class A Dis MFF	0.94%
Class A1 Acc	1.49%
Class A1 Dis	1.49%
Class A1 Dis EUR Hedged	1.52%
Class B Acc	1.44%
Class B Acc EUR Hedged	1.47%
Class B Dis	1.44%
Class B Dis EUR Hedged	1.47%
Class C Acc	0.64%
Class C Acc EUR	0.64%
Class C Acc EUR Hedged	0.67%
Class C Acc SEK Hedged	0.68%
Class C Dis	0.64%
Class C Dis EUR Hedged	0.67%
Class I Acc	0.05%
Class I Acc EUR Hedged	0.06%
Class IZ Acc	0.55%
Class S Dis	0.43%
Class X Acc	0.30%
Class Z Acc	0.51%
Class Z Dis	0.51%
Class Z Dis EUR Hedged	0.54%
Class Z Dis GBP Hedged	0.54%

Total Expense Ratio (the "TER") for the Year ended 31 December 2022 (continued)

Sub-Funds and Share Classes	TER
Schroder ISF All China Credit Income	
Class A Dis MF	1.41%
Class B Acc	1.91%
Class B Acc EUR Hedged	1.94%
Class C Acc	0.67%
Class I Acc	0.07%
Class I Acc EUR Hedged	0.07%
Class I Acc RMB Hedged	0.08%
Schroder ISF Alternative Securitised Income	
Class A Acc	1.19%
Class A Acc CHF Hedged	1.25%
Class A Acc EUR Hedged	1.22%
Class A Acc GBP Hedged	1.22%
Class A Dis CHF Hedged QV	1.25%
Class A Dis EUR Hedged QV	1.24%
Class A Dis GBP Hedged QV	1.22%
Class A Dis QV	1.18%
Class A1 Acc	1.51%
Class A1 Acc CHF Hedged	1.67%
Class A1 Acc EUR Hedged	1.67%
Class A1 Acc GBP Hedged	1.64%
Class A1 Dis CHF Hedged QV	1.67%
Class A1 Dis EUR Hedged QV	1.67%
Class A1 Dis GBP Hedged QV	1.65%
Class A1 Dis QV	1.52%
Class B Acc EUR Hedged	1.74%
Class B Dis EUR Hedged	1.74%
Class C Acc	0.70%
Class C Acc CHF Hedged	0.67%
Class C Acc EUR Hedged	0.68%
Class C Acc GBP Hedged	0.65%
Class C Acc NOK Hedged	0.67%
Class C Dis CHF Hedged QV	0.67%
Class C Dis EUR Hedged QV	0.67%
Class C Dis GBP Hedged QV	0.65%
Class C Dis QV	0.54%
Class I Acc	0.05%
Class I Acc CHF Hedged	0.06%
Class I Acc EUR Hedged	0.06%
Class I Acc GBP Hedged	0.06%
Class I Dis CHF Hedged QV	0.06%
Class I Dis EUR Hedged QV	0.06%
Class I Dis GBP Hedged QV	0.05%
Class I Dis QV	0.02%
Class IZ Acc	0.55%
Class IZ Acc CHF Hedged	0.56%
Class IZ Acc EUR Hedged	0.56%
Class IZ Acc GBP Hedged	0.56%
Class IZ Dis	0.52%
Class IZ Dis CHF Hedged	0.56%
Class IZ Dis EUR Hedged	0.56%
Class IZ Dis GBP Hedged	0.56%

Sub-Funds and Share Classes	TER
Schroder ISF Alternative Securitised Income (continued)	
Class K1 Acc	0.61%
Class K1 Acc EUR Hedged	0.64%
Class K1 Dis GBP Hedged QV	0.64%
Class X Acc	0.46%
Class X Acc EUR Hedged	0.48%
Class X Dis GBP Hedged QV	0.48%
Schroder ISF Asian Bond Total Return	
Class A Acc	1.36%
Class A Acc EUR Hedged	1.39%
Class A Acc SGD Hedged	1.39%
Class A Dis	1.36%
Class A Dis GBP Hedged	1.39%
Class A Dis HKD	1.36%
Class A1 Acc	1.76%
Class A1 Acc EUR	1.76%
Class A1 Acc EUR Hedged	1.79%
Class A1 Dis	1.76%
Class A1 Dis EUR	1.76%
Class A1 Dis EUR Hedged	1.79%
Class B Acc	1.86%
Class C Acc	0.91%
Class C Acc EUR Hedged	0.94%
Class C Dis	0.91%
Class C Dis MF1	0.91%
Class D Dis	2.36%
Class I Acc	0.07%
Class IZ Acc	0.67%
Class Z Acc	0.89%
Class Z Acc EUR Hedged	0.93%
Class Z Acc SGD Hedged	0.93%
Class Z Dis	0.90%
Class Z Dis EUR	0.80%
Class Z Dis EUR Hedged	0.94%
Class Z Dis GBP Hedged	0.93%
Class Z Dis HKD	0.89%
Schroder ISF Asian Convertible Bond	
Class A Acc	1.59%
Class A Acc CHF Hedged	1.62%
Class A Acc EUR Hedged	1.62%
Class A Acc GBP Hedged	1.62%
Class A1 Acc	1.99%
Class A1 Acc EUR Hedged	2.02%
Class A1 Acc PLN Hedged	2.02%
Class B Acc	2.09%
Class B Acc EUR Hedged	2.12%
Class C Acc	1.01%
Class C Acc CHF Hedged	1.04%
Class C Acc EUR Hedged	1.04%
Class C Acc GBP Hedged	1.04%
Class I Acc	0.05%

Total Expense Ratio (the "TER") for the Year ended 31 December 2022 (continued)

Sub-Funds and Share Classes	TER
Schroder ISF Asian Convertible Bond (continued)	
Class I Acc EUR Hedged	0.06%
Class IZ Acc	0.78%
Class Z Acc CHF Hedged	0.96%
Schroder ISF Asian Credit Opportunities	
Class A Acc	1.29%
Class A Acc EUR Hedged	1.32%
Class A Acc SGD Hedged	1.33%
Class A Dis	1.29%
Class A Dis SGD Hedged	1.32%
Class B Acc EUR Hedged	1.82%
Class C Acc	0.69%
Class C Acc EUR Hedged	0.74%
Class I Acc	0.06%
Class I Acc EUR Hedged	0.04%
Class I Acc GBP Hedged	0.04%
Class I Acc RMB Hedged	0.06%
Class IZ Acc	0.54%
Schroder ISF Asian Local Currency Bond	
Class A Acc	1.22%
Class A Acc CHF Hedged	1.26%
Class A Acc EUR	1.22%
Class A Acc SGD Hedged	1.25%
Class A Dis	1.22%
Class A Dis EUR Hedged	1.25%
Class A1 Acc	1.72%
Class B Acc	1.72%
Class C Acc	0.82%
Class C Acc CHF Hedged	0.85%
Class C Acc EUR Hedged	0.85%
Class C Dis	0.82%
Class I Acc	0.08%
Class I Acc EUR	0.08%
Class IZ Acc	0.66%
Class IZ Acc EUR Hedged	0.68%
Class Z Acc	0.71%
Class Z Acc EUR	0.71%
Class Z Acc SGD Hedged	0.75%
Class Z Dis	0.60%
Class Z Dis EUR Hedged	0.74%
Schroder ISF BlueOrchard Emerging Markets Climate Bond	
Class A Acc	1.74%
Class A Acc EUR Hedged	1.77%
Class B Acc	2.07%
Class C Acc	0.60%
Class C Acc CHF Hedged	0.85%
Class C Acc EUR Hedged	0.85%
Class C Acc GBP Hedged	0.82%
Class C Dis GBP A	0.68%
Class E Acc	0.59%
Class E Acc CHF Hedged	0.63%

Sub-Funds and Share Classes	TER
Schroder ISF BlueOrchard Emerging Markets Climate Bond (continued)	
Class E Acc EUR Hedged	0.62%
Class E Acc GBP Hedged	0.62%
Class I Acc	0.06%
Class IZ Acc	0.56%
Schroder ISF BlueOrchard Emerging Markets Impact Bond*	
Class A Acc	1.75%
Class A Acc CHF Hedged	1.90%
Class A Acc EUR Hedged	1.90%
Class C Acc	1.22%
Class C Acc CHF Hedged	1.46%
Class C Acc EUR Hedged	1.30%
Class C Acc GBP Hedged	1.25%
Class C Acc SEK Hedged	1.25%
Class I Acc	0.11%
Class X Acc SEK Hedged	0.77%
Schroder ISF Carbon Neutral Credit	
Class A Acc	1.05%
Class A Acc CHF Hedged	1.12%
Class A Acc USD Hedged	1.08%
Class A Dis SV	1.05%
Class A Dis USD Hedged MV	1.12%
Class B Acc	1.65%
Class C Acc	0.65%
Class C Acc GBP Hedged	0.70%
Class C Acc USD Hedged	0.68%
Class E Acc	0.35%
Class I Acc	0.07%
Class I Acc GBP Hedged	0.10%
Class IZ Acc	0.58%
Class Y Acc	0.45%
Class Y Acc CHF Hedged	0.46%
Class Y Acc USD Hedged	0.45%
Class Y Dis USD Hedged MV	0.44%
Schroder ISF Carbon Neutral Credit 2040	
Class A Acc	1.18%
Class A Dis	1.19%
Class B Acc	1.73%
Class C Acc	0.64%
Class C Acc GBP Hedged	0.72%
Class C Acc USD Hedged	0.72%
Class E Acc	0.37%
Class I Acc	0.09%
Class I Acc GBP Hedged	0.09%
Class IZ Acc	0.60%
Schroder ISF China Local Currency Bond	
Class A Acc	1.09%
Class A Acc EUR	1.09%
Class A Acc USD	1.09%
Class B Acc EUR	1.41%

Total Expense Ratio (the "TER") for the Year ended 31 December 2022 (continued)

Sub-Funds and Share Classes	TER
Schroder ISF China Local Currency Bond (continued)	
Class C Acc	0.62%
Class C Acc EUR	0.62%
Class C Acc USD	0.62%
Class C Dis USD	0.62%
Class I Acc	0.11%
Class I Acc EUR	0.10%
Class I Acc USD	0.11%
Class IZ Acc	0.48%
Schroder ISF Dynamic Indian Income Bond	
Class A Dis	1.33%
Class A Dis EUR	1.28%
Class C Acc	0.66%
Class C Acc EUR	0.74%
Class I Acc	0.09%
Class I Dis	0.14%
Class IZ Acc	0.60%
Schroder ISF Emerging Market Bond	
Class A Acc	1.30%
Class A Acc EUR Hedged	1.33%
Class A Acc GBP	1.30%
Class A Acc SEK Hedged	1.33%
Class A Dis	1.30%
Class A Dis AUD Hedged MFC	1.33%
Class A Dis ZAR Hedged MFC	1.33%
Class A1 Acc	1.80%
Class A1 Acc EUR Hedged	1.83%
Class A1 Dis	1.80%
Class B Acc	1.80%
Class B Acc EUR Hedged	1.83%
Class B Dis	1.81%
Class C Acc	0.80%
Class C Acc EUR Hedged	0.83%
Class C Acc GBP Hedged	0.83%
Class C Dis MF1	0.85%
Class C Dis MV	0.80%
Class I Acc	0.07%
Class I Acc EUR Hedged	0.08%
Class I Acc GBP Hedged	0.08%
Class IZ Acc	0.60%
Class U Acc	2.30%
Class U Dis AUD Hedged MFC	2.33%
Class U Dis MF	2.30%
Class U Dis ZAR Hedged MFC	2.33%
Schroder ISF Emerging Markets Hard Currency	
Class A Acc	1.31%
Class A Acc EUR Hedged	1.34%
Class A Acc GBP	1.27%
Class A1 Acc	1.81%
Class A1 Acc EUR Hedged	1.84%
Class A1 Dis	1.81%

Sub-Funds and Share Classes	TER
Schroder ISF Emerging Markets Hard Currency (continued)	
Class B Acc	1.81%
Class B Acc EUR Hedged	1.84%
Class B Dis	1.81%
Class C Acc	0.81%
Class C Acc EUR Hedged	0.84%
Class I Acc	0.07%
Class I Acc EUR Hedged	0.07%
Class IZ Acc	0.73%
Schroder ISF Emerging Markets Local Currency Bond	
Class A Acc	1.52%
Class A Acc EUR Hedged	1.42%
Class C Acc	0.64%
Class C Acc EUR Hedged	0.87%
Class C Dis GBP Hedged	0.87%
Class I Acc	0.09%
Class I Acc EUR Hedged	0.08%
Class I Acc GBP Hedged	0.09%
Class IZ Acc	0.60%
Class IZ Acc EUR Hedged	0.68%
Schroder ISF EURO Corporate Bond	
Class A Acc	1.03%
Class A Acc CHF Hedged	1.06%
Class A Acc EUR Duration Hedged	1.06%
Class A Acc USD Hedged	1.06%
Class A Dis	1.03%
Class A1 Acc	1.48%
Class A1 Dis	1.48%
Class B Acc	1.53%
Class B Dis	1.53%
Class C Acc	0.63%
Class C Acc CHF Hedged	0.66%
Class C Acc EUR Duration Hedged	0.66%
Class C Acc USD Hedged	0.66%
Class C Dis	0.63%
Class C Dis GBP	0.63%
Class C Dis GBP Hedged	0.66%
Class C Dis JPY Hedged	0.66%
Class I Acc	0.05%
Class I Acc CHF Hedged	0.06%
Class I Dis	0.05%
Class IZ Acc	0.58%
Class X Acc	0.30%
Class X Dis	0.30%
Class Z Acc	0.56%
Class Z Acc CHF Hedged	0.59%
Class Z Acc EUR Duration Hedged	0.59%
Class Z Acc USD Hedged	0.59%
Class Z Dis	0.56%

Total Expense Ratio (the "TER") for the Year ended 31 December 2022 (continued)

Sub-Funds and Share Classes	TER
Schroder ISF EURO Credit Conviction	
Class A Acc	1.29%
Class A Acc PLN Hedged	1.32%
Class A Dis	1.29%
Class B Acc	1.79%
Class B Dis	1.79%
Class C Acc	0.69%
Class C Dis	0.69%
Class I Acc	0.06%
Class IZ Acc	0.64%
Class IZ Dis QV	0.64%
Schroder ISF EURO High Yield	
Class A Acc	1.29%
Class A Acc CZK	1.30%
Class A Acc NOK Hedged	1.34%
Class A Acc SEK Hedged	1.32%
Class A Acc USD Hedged	1.32%
Class A Dis	1.29%
Class A Dis USD Hedged	1.32%
Class AX Dis USD Hedged	1.32%
Class B Acc	1.79%
Class B Dis	1.79%
Class C Acc	0.79%
Class C Acc USD Hedged	0.82%
Class C Dis	0.79%
Class I Acc	0.06%
Class IZ Acc	0.56%
Class IZ Dis QV	0.56%
Schroder ISF Global Conservative Convertible Bond*	
Class A Acc	1.54%
Class A Acc CHF Hedged	1.56%
Class A Acc EUR Hedged	1.57%
Class A Dis	1.54%
Class A Dis CHF Hedged	1.57%
Class A Dis EUR Hedged	1.57%
Class C Acc CHF Hedged	0.87%
Class C Acc EUR Hedged	0.87%
Class E Acc CHF Hedged	0.57%
Class E Acc EUR Hedged	0.57%
Class I Acc	0.10%
Class IZ Acc EUR Hedged	0.71%
Schroder ISF Global Convertible Bond	
Class A Acc	1.59%
Class A Acc CHF Hedged	1.62%
Class A Acc EUR Hedged	1.62%
Class A Acc GBP Hedged	1.62%
Class A Acc SEK Hedged	1.62%
Class A Dis EUR Hedged	1.62%
Class A1 Acc	1.99%
Class A1 Acc EUR Hedged	2.02%
Class A1 Dis EUR Hedged	2.02%

Sub-Funds and Share Classes	TER
Schroder ISF Global Convertible Bond (continued)	
Class B Acc	2.09%
Class B Acc EUR Hedged	2.12%
Class B Dis EUR Hedged	2.12%
Class C Acc	0.94%
Class C Acc CHF Hedged	0.97%
Class C Acc EUR Hedged	0.97%
Class C Acc GBP Hedged	0.97%
Class C Acc SEK Hedged	0.97%
Class C Dis	0.94%
Class C Dis EUR Hedged	0.97%
Class C Dis GBP Hedged	0.97%
Class I Acc	0.05%
Class I Acc CHF Hedged	0.06%
Class I Acc EUR Hedged	0.06%
Class I Acc GBP Hedged	0.05%
Class IZ Acc	0.68%
Class IZ Acc EUR Hedged	0.69%
Class IZ Dis EUR Hedged AV	0.69%
Class Z Acc	0.81%
Class Z Acc CHF Hedged	0.84%
Class Z Acc EUR Hedged	0.84%
Class Z Dis EUR Hedged	0.84%
Schroder ISF Global Corporate Bond	
Class A Acc	1.04%
Class A Acc AUD Hedged	1.07%
Class A Acc EUR Hedged	1.07%
Class A Dis	1.04%
Class A Dis EUR Hedged	1.07%
Class A Dis HKD MV	1.04%
Class A Dis RMB Hedged	1.07%
Class A Dis SGD Hedged	1.07%
Class A1 Acc	1.49%
Class A1 Acc EUR Hedged	1.52%
Class A1 Dis	1.49%
Class A1 Dis AUD Hedged	1.52%
Class A1 Dis EUR Hedged	1.52%
Class B Acc	1.54%
Class B Acc EUR Hedged	1.57%
Class B Dis	1.54%
Class B Dis EUR Hedged	1.57%
Class C Acc	0.64%
Class C Acc EUR Hedged	0.67%
Class C Acc GBP Hedged	0.64%
Class C Dis	0.64%
Class C Dis EUR Hedged	0.67%
Class I Acc	0.05%
Class I Acc CHF Hedged	0.06%
Class I Acc EUR Hedged	0.06%
Class I Acc GBP Hedged	0.06%
Class I Dis	0.02%
Class IZ Acc	0.52%

Total Expense Ratio (the "TER") for the Year ended 31 December 2022 (continued)

Sub-Funds and Share Classes	TER
Schroder ISF Global Corporate Bond (continued)	
Class Z Acc	0.56%
Class Z Acc EUR Hedged	0.59%
Class Z Dis	0.56%
Class Z Dis AUD Hedged	0.59%
Class Z Dis SGD Hedged	0.59%
Schroder ISF Global Credit High Income	
Class A Acc	1.52%
Class A Acc EUR Hedged	1.55%
Class A Acc SEK Hedged	1.55%
Class A Dis	1.52%
Class A Dis EUR Hedged	1.55%
Class A Dis HKD Hedged MF	1.57%
Class A1 Acc PLN Hedged	2.05%
Class A1 Dis EUR Hedged	2.05%
Class B Dis	2.02%
Class B Dis EUR Hedged	2.05%
Class C Acc EUR Hedged	0.85%
Class I Acc	0.09%
Class IZ Acc	0.70%
Schroder ISF Global Credit Income	
Class A Acc	1.39%
Class A Acc AUD Hedged	1.42%
Class A Acc CHF Hedged	1.42%
Class A Acc CZK Hedged	1.42%
Class A Acc EUR Hedged	1.42%
Class A Acc GBP Hedged	1.42%
Class A Acc HKD	1.40%
Class A Acc HKD Hedged	1.42%
Class A Acc SGD Hedged	1.42%
Class A Dis	1.39%
Class A Dis AUD Hedged	1.42%
Class A Dis CHF Hedged MV	1.42%
Class A Dis EUR Hedged	1.42%
Class A Dis EUR Hedged MV	1.52%
Class A Dis GBP Hedged	1.42%
Class A Dis GBP Hedged MV	1.43%
Class A Dis HKD	1.39%
Class A Dis HKD Hedged MV	1.43%
Class A Dis MV	1.39%
Class A Dis PLN Hedged QF	1.42%
Class A Dis RMB Hedged	1.42%
Class A Dis SGD Hedged	1.42%
Class A Dis SGD Hedged MV	1.42%
Class A Dis ZAR Hedged	1.42%
Class A1 Acc	1.89%
Class A1 Dis	1.90%
Class A1 Dis EUR Hedged MF	1.92%
Class A1 Dis MF1	1.89%
Class B Acc EUR Hedged	1.92%
Class B Dis EUR Hedged	1.92%

Sub-Funds and Share Classes	TER
Schroder ISF Global Credit Income (continued)	
Class C Acc	0.74%
Class C Acc CHF Hedged	0.77%
Class C Acc EUR	0.74%
Class C Acc EUR Hedged	0.77%
Class C Acc SGD Hedged	0.77%
Class C Dis	0.74%
Class C Dis EUR Hedged	0.77%
Class C Dis GBP Hedged	0.77%
Class C Dis SGD Hedged	0.77%
Class I Acc	0.05%
Class I Acc EUR Hedged	0.06%
Class I Acc GBP Hedged	0.06%
Class I Dis	0.05%
Class I Dis EUR Hedged	0.06%
Class I Dis GBP Hedged	0.06%
Class IZ Acc	0.60%
Class IZ Acc EUR Hedged	0.61%
Class U Acc	2.39%
Class U Dis	2.39%
Class U Dis AUD Hedged	2.42%
Class U Dis ZAR Hedged	2.42%
Class Y Acc	0.56%
Class Y Acc CHF Hedged	0.59%
Class Y Acc EUR Hedged	0.59%
Class Y Acc GBP Hedged	0.59%
Class Y Acc HKD Hedged	0.55%
Class Y Acc SGD Hedged	0.59%
Class Y Dis CHF Hedged MV	0.55%
Class Y Dis EUR Hedged MV	0.59%
Class Y Dis GBP Hedged MV	0.59%
Class Y Dis HKD Hedged MV	0.55%
Class Y Dis M	0.55%
Class Y Dis MV	0.56%
Class Y Dis SGD Hedged	0.59%
Class Y Dis SGD Hedged MV	0.55%
Schroder ISF Global Credit Income Short Duration	
Class A Acc	1.31%
Class A Acc AUD Hedged	1.35%
Class A Acc JPY Hedged	1.36%
Class A Acc SGD Hedged	1.36%
Class A Acc USD Hedged	1.34%
Class A Dis	1.31%
Class A Dis JPY Hedged	1.36%
Class A Dis USD Hedged	1.34%
Class A1 Acc USD Hedged	1.84%
Class B Acc	1.81%
Class B Dis	1.81%
Class C Acc	0.61%
Class C Acc GBP Hedged	0.64%
Class C Acc JPY Hedged	0.66%
Class C Acc USD Hedged	0.64%

Total Expense Ratio (the "TER") for the Year ended 31 December 2022 (continued)

Sub-Funds and Share Classes	TER
Schroder ISF Global Credit Income Short Duration (continued)	
Class C Dis	0.57%
Class I Acc	0.07%
Class I Acc GBP Hedged	0.07%
Class I Acc JPY Hedged	0.06%
Class I Dis	0.04%
Schroder ISF Global High Yield	
Class A Acc	1.29%
Class A Acc EUR	1.29%
Class A Acc EUR Hedged	1.32%
Class A Acc NOK Hedged	1.32%
Class A Acc SEK Hedged	1.32%
Class A Dis	1.29%
Class A Dis AUD Hedged	1.32%
Class A Dis AUD Hedged MFC	1.14%
Class A Dis EUR Hedged	1.32%
Class A Dis HKD	1.29%
Class A Dis MF	1.11%
Class A Dis SGD Hedged	1.32%
Class A Dis ZAR Hedged MFC	1.14%
Class A1 Acc	1.74%
Class A1 Acc EUR Hedged	1.77%
Class A1 Dis	1.74%
Class A1 Dis AUD Hedged	1.77%
Class A1 Dis EUR Hedged	1.77%
Class B Acc	1.79%
Class B Acc EUR Hedged	1.82%
Class B Dis	1.79%
Class B Dis EUR Hedged	1.82%
Class C Acc	0.79%
Class C Acc EUR	0.79%
Class C Acc EUR Hedged	0.82%
Class C Acc SEK Hedged	0.82%
Class C Dis	0.79%
Class C Dis EUR	0.78%
Class C Dis GBP Hedged	0.82%
Class I Acc	0.05%
Class I Acc CHF Hedged	0.06%
Class I Acc EUR Hedged	0.06%
Class I Acc GBP Hedged	0.06%
Class I Dis	0.05%
Class IZ Acc	0.66%
Class S Dis	0.49%
Class U Acc	2.11%
Class U Dis AUD Hedged MFC	2.14%
Class U Dis MF	2.11%
Class U Dis ZAR Hedged MFC	2.14%
Schroder ISF Global Sustainable Convertible Bond	
Class A Acc	1.49%
Class A Acc CHF Hedged	1.52%
Class A Acc USD Hedged	1.52%

Sub-Funds and Share Classes	TER
Schroder ISF Global Sustainable Convertible Bond (continued)	
Class A Dis CHF Hedged QV	1.51%
Class A Dis QV	1.49%
Class A Dis USD Hedged QV	1.52%
Class B Acc	1.99%
Class C Acc	0.79%
Class C Acc CHF Hedged	0.82%
Class C Acc USD Hedged	0.66%
Class E Acc	0.49%
Class E Acc CHF Hedged	0.52%
Class I Acc	0.05%
Class I Acc USD Hedged	0.13%
Class IZ Acc	0.64%
Class Z Acc	0.70%
Class Z Acc CHF Hedged	0.85%
Schroder ISF Securitised Credit	
Class A Acc	0.89%
Class A Dis	0.89%
Class A1 Acc	1.39%
Class A1 Dis QV	1.39%
Class C Acc	0.49%
Class C Acc EUR Hedged	0.52%
Class C Acc GBP Hedged	0.52%
Class C Dis	0.49%
Class C Dis GBP Hedged	0.58%
Class E Acc	0.34%
Class I Acc	0.05%
Class I Acc AUD Hedged	0.06%
Class I Acc EUR Hedged	0.06%
Class I Acc GBP Hedged	0.06%
Class I Dis	0.05%
Class I Dis EUR Hedged	0.06%
Class I Dis GBP Hedged	0.06%
Class IZ Acc	0.48%
Class IZ Acc EUR Hedged	0.41%
Class IZ Acc GBP Hedged	0.41%
Class IZ Dis	0.48%
Class IZ Dis EUR Hedged	0.41%
Schroder ISF Short Duration Dynamic Bond	
Class A Acc	0.93%
Class A Acc USD Hedged	0.92%
Class A Dis	0.93%
Class B Acc	1.42%
Class B Dis	1.42%
Class C Acc	0.62%
Class C Acc USD Hedged	0.61%
Class E Acc	0.58%
Class E Acc USD Hedged	0.54%
Class I Acc	0.18%
Class I Acc USD Hedged	0.15%
Class IZ Acc USD Hedged	0.39%

Total Expense Ratio (the "TER") for the Year ended 31 December 2022 (continued)

Sub-Funds and Share Classes	TER
Schroder ISF Social Impact Credit	
Class A Acc	1.04%
Class A Acc EUR Hedged	1.12%
Class A Dis SV	1.17%
Class B Acc EUR Hedged	1.72%
Class C Acc	0.63%
Class C Acc EUR Hedged	0.72%
Class C Acc GBP Hedged	0.71%
Class E Acc	0.36%
Class I Acc	0.08%
Class IZ Acc	0.59%
Schroder ISF Strategic Bond	
Class A Acc	1.29%
Class A Acc CHF Hedged	1.32%
Class A Acc EUR Hedged	1.32%
Class A Acc SEK Hedged	1.32%
Class A Dis	1.29%
Class A Dis EUR Hedged	1.32%
Class A Dis GBP Hedged	1.32%
Class A1 Acc	1.74%
Class A1 Acc EUR Hedged	1.77%
Class A1 Dis EUR Hedged	1.77%
Class B Acc	1.79%
Class B Acc EUR Hedged	1.82%
Class B Dis EUR Hedged	1.82%
Class C Acc	0.79%
Class C Acc CHF Hedged	0.82%
Class C Acc EUR Hedged	0.82%
Class C Acc GBP Hedged	0.82%
Class C Dis	0.79%
Class C Dis EUR Hedged	0.85%
Class I Acc	0.06%
Class I Acc EUR Hedged	0.07%
Class I Acc GBP Hedged	0.07%
Class IZ Acc	0.55%
Schroder ISF Strategic Credit	
Class A Acc EUR Hedged	1.32%
Class A Dis EUR Hedged	1.32%
Class A Dis USD Hedged	1.32%
Class B Acc EUR Hedged	1.82%
Class B Dis EUR Hedged	1.82%
Class C Acc	0.79%
Class C Acc EUR Hedged	0.82%
Class C Acc SEK Hedged	0.82%
Class C Dis	0.79%
Class C Dis CHF Hedged SV	0.82%
Class C Dis EUR	0.79%
Class C Dis EUR Hedged	0.82%
Class C Dis USD Hedged	0.82%
Class I Acc EUR Hedged	0.07%
Class S Acc	0.49%

Sub-Funds and Share Classes	TER
Schroder ISF Strategic Credit (continued)	
Class S Dis	0.49%
Class S Dis EUR Hedged	0.52%
Class S Dis USD Hedged	0.52%
Schroder ISF Sustainable EURO Credit	
Class A Acc	1.04%
Class A Acc PLN Hedged	1.07%
Class A Dis SF	1.04%
Class A1 Acc	1.54%
Class B Acc	1.54%
Class C Acc	0.64%
Class C Dis AV	0.64%
Class E Acc	0.33%
Class I Acc	0.06%
Class IZ Acc	0.51%
Class X Acc	0.38%
Schroder ISF Sustainable Global Multi Credit*	
Class A Acc	1.50%
Class A Acc CHF Hedged	1.52%
Class A Acc EUR Hedged	1.53%
Class A Acc NOK Hedged	1.54%
Class A Acc SEK Hedged	1.53%
Class A Dis	1.50%
Class A Dis EUR Hedged	1.53%
Class A1 Acc	2.00%
Class A1 Acc PLN Hedged	2.03%
Class A1 Dis	2.00%
Class B Acc EUR Hedged	1.83%
Class B Dis EUR Hedged	1.83%
Class C Acc	0.80%
Class C Acc CHF Hedged	0.84%
Class C Acc EUR Hedged	0.83%
Class C Dis	0.80%
Class C Dis EUR Hedged	0.83%
Class I Acc EUR Hedged	0.07%
Class I Acc GBP Hedged	0.07%
Class IZ Acc EUR Hedged	0.67%
Class IZ Acc GBP Hedged	0.66%
Class IZ Dis AUD Hedged SF	0.55%
Class IZ Dis EUR Hedged SV	0.67%
Schroder ISF EURO Liquidity	
Class A Acc	0.30%
Class A1 Acc	0.30%
Class B Acc	0.30%
Class C Acc	0.28%
Class I Acc	0.05%
Class IZ Acc	0.27%
Schroder ISF US Dollar Liquidity	
Class A Acc	0.30%
Class A Acc EUR	0.30%
Class A1 Acc	0.30%

Total Expense Ratio (the "TER") for the Year ended 31 December 2022 (continued)

Sub-Funds and Share Classes	TER
Schroder ISF US Dollar Liquidity (continued)	
Class B Acc	0.30%
Class B Acc EUR	0.30%

Sub-Funds and Share Classes	TER
Schroder ISF US Dollar Liquidity (continued)	
Class C Acc	0.28%
Class C Acc EUR	0.28%
Class I Acc	0.05%
Class IZ Acc	0.26%

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review. The TER shown for share classes without a full year reporting cycle (365 days) are indicative only. This figure may vary if calculated based on a full year of expenses.

Appendix I – Global Exposure and Leverage (Unaudited)

Method used to calculate global exposure

The following sections indicate whether the UCITS global exposure is managed under a commitment approach, a relative Value at Risk relative VaR) approach or an absolute Value at Risk (absolute VaR) approach.

For Sub-Funds managed under a VaR approach, additional information is provided on the VaR model, the VaR benchmark, the regulatory VaR limit usage and the level of leverage reached.

1. Commitment approach

The approach used for the Sub-Funds with low derivative usage or Sub-Funds which limit their derivatives commitment to 100% or less of their Net Asset Value.

Sub-Fund
Schroder ISF Asian Opportunities
Schroder ISF EURO Equity
Schroder ISF European Large Cap
Schroder ISF Global Equity
Schroder ISF Italian Equity
Schroder ISF Japanese Equity
Schroder ISF Swiss Equity
Schroder ISF UK Equity
Schroder ISF US Large Cap
Schroder ISF All China Equity
Schroder ISF Asian Dividend Maximiser
Schroder ISF Asian Equity Yield
Schroder ISF Asian Smaller Companies
Schroder ISF Asian Total Return
Schroder ISF BRIC (Brazil, Russia, India, China)
Schroder ISF Changing Lifestyles
Schroder ISF China A
Schroder ISF China A All Cap
Schroder ISF China Opportunities
Schroder ISF Digital Infrastructure
Schroder ISF Emerging Asia
Schroder ISF Emerging Europe*
Schroder ISF Emerging Markets
Schroder ISF Emerging Markets Equity Alpha
Schroder ISF Emerging Markets Equity Impact
Schroder ISF Emerging Markets Value
Schroder ISF European Dividend Maximiser
Schroder ISF European Innovators
Schroder ISF European Smaller Companies
Schroder ISF European Special Situations
Schroder ISF European Sustainable Equity
Schroder ISF European Sustainable Value
Schroder ISF European Value
Schroder ISF Frontier Markets Equity
Schroder ISF Global Cities
Schroder ISF Global Climate Change Equity
Schroder ISF Global Climate Leaders
Schroder ISF Global Disruption
Schroder ISF Global Dividend Maximiser
Schroder ISF Global Emerging Market Opportunities
Schroder ISF Global Emerging Markets Smaller Companies
Schroder ISF Global Energy
Schroder ISF Global Energy Transition

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

Appendix I – Global Exposure and Leverage (Unaudited) (continued)

1. Commitment approach (continued)

Sub-Fund (continued)
Schroder ISF Global Equity Yield
Schroder ISF Global Gold
Schroder ISF Global Recovery
Schroder ISF Global Smaller Companies
Schroder ISF Global Sustainable Food and Water
Schroder ISF Global Sustainable Growth
Schroder ISF Global Sustainable Value
Schroder ISF Greater China
Schroder ISF Healthcare Innovation
Schroder ISF Hong Kong Equity
Schroder ISF Indian Equity
Schroder ISF Indian Opportunities
Schroder ISF Japanese Opportunities
Schroder ISF Japanese Smaller Companies
Schroder ISF Latin American
Schroder ISF Middle East*
Schroder ISF Nordic Micro Cap*
Schroder ISF Nordic Smaller Companies*
Schroder ISF Smart Manufacturing
Schroder ISF Sustainable Asian Equity
Schroder ISF Sustainable Global Growth and Income
Schroder ISF Sustainable Multi-Factor Equity
Schroder ISF Sustainable Swiss Equity
Schroder ISF Swiss Small & Mid Cap Equity
Schroder ISF Taiwanese Equity
Schroder ISF US Small & Mid Cap Equity
Schroder ISF US Smaller Companies Impact*
Schroder ISF Global Equity Alpha
Schroder ISF QEP Global Active Value
Schroder ISF QEP Global Core
Schroder ISF QEP Global Emerging Markets
Schroder ISF QEP Global ESG
Schroder ISF QEP Global ESG ex Fossil Fuels
Schroder ISF QEP Global Quality
Schroder ISF Sustainable Emerging Markets Ex China Synergy*
Schroder ISF Sustainable Emerging Markets Synergy
Schroder ISF Emerging Markets Multi-Asset
Schroder ISF Global Diversified Growth
Schroder ISF Global Managed Growth
Schroder ISF Global Multi-Asset Balanced
Schroder ISF Global Multi-Asset Income
Schroder ISF Global Target Return
Schroder ISF Inflation Plus
Schroder ISF Japan DGF
Schroder ISF Multi-Asset Growth and Income
Schroder ISF Sustainable Future Trends
Schroder ISF Sustainable Multi-Asset Income
Schroder ISF Emerging Markets Debt Absolute Return
Schroder ISF Hong Kong Dollar Bond
Schroder ISF Sustainable US Dollar Short Duration Bond
Schroder ISF All China Credit Income
Schroder ISF Alternative Securitised Income
Schroder ISF Asian Convertible Bond
Schroder ISF BlueOrchard Emerging Markets Climate Bond

Appendix I – Global Exposure and Leverage (Unaudited) (continued)

1. Commitment approach (continued)

Sub-Fund (continued)
Schroder ISF BlueOrchard Emerging Markets Impact Bond*
Schroder ISF Carbon Neutral Credit
Schroder ISF Carbon Neutral Credit 2040
Schroder ISF Dynamic Indian Income Bond
Schroder ISF Emerging Market Bond
Schroder ISF Emerging Markets Hard Currency
Schroder ISF Emerging Markets Local Currency Bond
Schroder ISF EURO High Yield
Schroder ISF Global Conservative Convertible Bond*
Schroder ISF Global Convertible Bond
Schroder ISF Global Sustainable Convertible Bond
Schroder ISF Securitised Credit
Schroder ISF Social Impact Credit
Schroder ISF Sustainable EURO Credit
Schroder ISF EURO Liquidity
Schroder ISF US Dollar Liquidity

2. Relative VaR approach

The approach used for the Sub-Funds whose risk can be managed in relation to a defined benchmark.

Sub-Fund	VaR Benchmark
Schroder ISF EURO Bond	Bloomberg EURO Aggregate Index
Schroder ISF EURO Government Bond	ICE Bank of American Merrill Lynch Euro Government Index
Schroder ISF EURO Short Term Bond	Bloomberg Euro Aggregate 1-3 Year Index
Schroder ISF Global Bond	Bloomberg Global Aggregate Bond Index
Schroder ISF Global Inflation Linked Bond	ICE BofA Merrill Lynch Global Governments Inflation-Linked EUR Hedged Index
Schroder ISF US Dollar Bond	Bloomberg US Aggregate Bond Index
Schroder ISF Asian Local Currency Bond	iBoxx Asian Local Currency Bond Index
Schroder ISF China Local Currency Bond	iBoxx Asian Local Bond Index – China Onshore Index
Schroder ISF EURO Corporate Bond	ICE Bank of America Merrill Lynch Euro Corporate Index
Schroder ISF EURO Credit Conviction	iBoxx Euro Corporate Bond BBB Index
Schroder ISF Global Corporate Bond	Barclays Global Aggregate Credit Component USD Hedged Index
Schroder ISF Global High Yield	Bloomberg Global High Yield ex CMBS ex EMG 2% Cap Index USD Hedged

The level of leverage is an indication of the derivative usage and of any leverage generated by the reinvestment of cash received as collateral when using efficient portfolio management techniques. It does not take into account other physical assets directly held in the portfolio of the relevant Sub-Funds. The figure is not representative of the maximum amount that a Sub-Fund could lose, as it includes the derivatives used to protect the Net Asset Value of a Sub-Fund as well as the derivatives backed by risk free assets and derivatives which do not generate any incremental exposure, leverage or market risk from an economic perspective. The reported leverage figure is therefore not a true representation of the economic leverage[1] in the Sub-Fund. The level of leverage disclosed is based on the total notional value[2] of all financial derivative instruments held by a Sub-Fund and is expressed as a percentage of Sub-Fund's Net Asset Value. For the purpose of this calculation the holdings and offset derivative positions ('long' and 'short' positions) do not cancel each other out and the figure is a sum of the total holdings (except for forwards used for currency hedging purposes).

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

1 Where economic leverage is the sum of derivatives commitments (calculated in line with ESMA 10/788) and excludes derivatives used within hedging arrangements, derivatives whose commitment is covered by risk free assets and derivatives which are not considered to generate any incremental exposure and leverage or market risk.

2 Delta adjusted in line with ESMA 10/788 when appropriate

Appendix I – Global Exposure and Leverage (Unaudited) (continued)

2. Relative VaR approach (continued)

Information on the VaR limit usage & level of leverage

	Regulation VaR limit utilisation			
Sub-Fund	**Lowest**	**Highest**	**Average**	**Average leverage**
Schroder ISF EURO Bond	49.00%	61.50%	54.30%	134.00%
Schroder ISF EURO Government Bond	49.70%	56.80%	52.10%	90.80%
Schroder ISF EURO Short Term Bond	52.40%	81.60%	63.20%	132.10%
Schroder ISF Global Bond	47.40%	65.70%	54.10%	331.60%
Schroder ISF Global Inflation Linked Bond	49.00%	54.30%	51.20%	239.70%
Schroder ISF US Dollar Bond	48.80%	59.90%	52.00%	23.80%
Schroder ISF Asian Local Currency Bond	50.20%	58.70%	53.70%	231.90%
Schroder ISF China Local Currency Bond	46.80%	53.60%	49.10%	73.20%
Schroder ISF EURO Corporate Bond	56.30%	69.00%	61.10%	43.60%
Schroder ISF EURO Credit Conviction	61.70%	75.60%	67.80%	66.60%
Schroder ISF Global Corporate Bond	50.80%	57.90%	53.90%	86.70%
Schroder ISF Global High Yield	50.70%	57.80%	54.90%	43.40%

Information on the VaR model

Sub- Fund	Model type	Confidence level	Holding period	Observation
Schroder ISF EURO Bond	Parametric	99%	20 days	10 years
Schroder ISF EURO Government Bond	Parametric	99%	20 days	10 years
Schroder ISF EURO Short Term Bond	Parametric	99%	20 days	10 years
Schroder ISF Global Bond	Parametric	99%	20 days	10 years
Schroder ISF Global Inflation Linked Bond	Parametric	99%	20 days	10 years
Schroder ISF US Dollar Bond	Parametric	99%	20 days	10 years
Schroder ISF Asian Local Currency Bond	Parametric	99%	20 days	10 years
Schroder ISF China Local Currency Bond	Parametric	99%	20 days	10 years
Schroder ISF EURO Corporate Bond	Parametric	99%	20 days	10 years
Schroder ISF EURO Credit Conviction	Parametric	99%	20 days	10 years
Schroder ISF Global Corporate Bond	Parametric	99%	20 days	10 years
Schroder ISF Global High Yield	Parametric	99%	20 days	10 years

3. Absolute VaR approach

The approach used for the Sub-Funds managed with an absolute return target, an absolute volatility limit or a target of outperforming an interest rate benchmark.

Sub-Fund
Schroder ISF Commodity
Schroder ISF Cross Asset Momentum Component
Schroder ISF Multi-Asset Total Return
Schroder ISF Sustainable Conservative
Schroder ISF EURO Credit Absolute Return
Schroder ISF European Alpha Absolute Return
Schroder ISF European Equity Absolute Return*
Schroder ISF Sustainable European Market Neutral
Schroder ISF Asian Bond Total Return
Schroder ISF Asian Credit Opportunities
Schroder ISF Global Credit High Income
Schroder ISF Global Credit Income
Schroder ISF Global Credit Income Short Duration
Schroder ISF Short Duration Dynamic Bond
Schroder ISF Strategic Bond
Schroder ISF Strategic Credit

Appendix I – Global Exposure and Leverage (Unaudited) (continued)

3. Absolute VaR approach (continued)

Sub-Fund (continued)

Schroder ISF Sustainable Global Multi Credit*

The level of leverage is an indication of the derivative usage and of any leverage generated by the reinvestment of cash received as collateral when using efficient portfolio management techniques. It does not take into account other physical assets directly held in the portfolio of the relevant Sub-Funds. The figure is not representative of the maximum amount that a Sub-Fund could lose, as it includes the derivatives used to protect the Net Asset Value of a Sub-fund as well as the derivatives backed by risk free assets and derivatives which do not generate any incremental exposure, leverage or market risk from an economic perspective. The reported leverage figure is therefore not a true representation of the economic leverage[1] in the Sub-fund. The level of leverage disclosed is based on the total notional value[2] of all financial derivative instruments held by a Sub-Fund and is expressed as a percentage of Sub-Fund's Net Asset Value. For the purpose of this calculation the holdings and offset derivative positions ('long' and 'short' positions) do not cancel each other out and the figure is a sum of Sub-Funds the total holdings (except for forwards used for currency hedging purposes).

Information on the VaR limit usage & level of leverage

	Regulation VaR limit utilisation			
Sub-Fund	**Lowest**	**Highest**	**Average**	**Average leverage**
Schroder ISF Commodity	48.80%	74.30%	63.60%	204.70%
Schroder ISF Cross Asset Momentum Component	7.80%	19.60%	12.50%	113.80%
Schroder ISF Multi-Asset Total Return	12.40%	18.90%	15.80%	159.40%
Schroder ISF Sustainable Conservative	9.20%	20.30%	15.90%	76.20%
Schroder ISF EURO Credit Absolute Return	8.10%	22.60%	16.60%	103.30%
Schroder ISF European Alpha Absolute Return	16.00%	34.90%	20.90%	214.70%
Schroder ISF European Equity Absolute Return*	0.00%	21.10%	13.80%	90.60%
Schroder ISF Sustainable European Market Neutral	7.40%	21.10%	11.40%	54.10%
Schroder ISF Asian Bond Total Return	6.30%	11.70%	8.50%	169.30%
Schroder ISF Asian Credit Opportunities	14.00%	21.10%	16.70%	40.00%
Schroder ISF Global Credit High Income	14.00%	33.80%	23.90%	153.80%
Schroder ISF Global Credit Income	10.80%	25.30%	19.30%	173.50%
Schroder ISF Global Credit Income Short Duration	6.90%	22.00%	15.80%	190.10%
Schroder ISF Short Duration Dynamic Bond	2.40%	7.30%	4.30%	413.20%
Schroder ISF Strategic Bond	3.40%	11.60%	6.70%	518.30%
Schroder ISF Strategic Credit	10.50%	25.00%	18.60%	86.40%
Schroder ISF Sustainable Global Multi Credit*	13.80%	25.00%	20.20%	115.70%

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

1 Where economic leverage is the sum of derivatives commitments (calculated in line with ESMA 10/788) and excludes derivatives used within hedging arrangements, derivatives whose commitment is covered by risk free assets and derivatives which are not considered to generate any incremental exposure and leverage or market risk.

2 Delta adjusted in line with ESMA 10/788 when appropriate

Appendix I – Global Exposure and Leverage (Unaudited) (continued)

3. Absolute VaR approach (continued)

Information on the VaR model

Sub- Fund	Model type	Confidence level	Holding period	Observation
Schroder ISF Commodity	Parametric	99%	20 days	10 years
Schroder ISF Cross Asset Momentum Component	Parametric	99%	20 days	10 years
Schroder ISF Multi-Asset Total Return	Parametric	99%	20 days	10 years
Schroder ISF Sustainable Conservative	Parametric	99%	20 days	10 years
Schroder ISF EURO Credit Absolute Return	Parametric	99%	20 days	10 years
Schroder ISF European Alpha Absolute Return	Parametric	99%	20 days	10 years
Schroder ISF European Equity Absolute Return*	Parametric	99%	20 days	10 years
Schroder ISF Sustainable European Market Neutral	Parametric	99%	20 days	10 years
Schroder ISF Asian Bond Total Return	Parametric	99%	20 days	10 years
Schroder ISF Asian Credit Opportunities	Parametric	99%	20 days	10 years
Schroder ISF Global Credit High Income	Parametric	99%	20 days	10 years
Schroder ISF Global Credit Income	Parametric	99%	20 days	10 years
Schroder ISF Global Credit Income Short Duration	Parametric	99%	20 days	10 years
Schroder ISF Short Duration Dynamic Bond	Parametric	99%	20 days	10 years
Schroder ISF Strategic Bond	Parametric	99%	20 days	10 years
Schroder ISF Strategic Credit	Parametric	99%	20 days	10 years
Schroder ISF Sustainable Global Multi Credit*	Parametric	99%	20 days	10 years

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

Appendix II – Securities Financing Transactions (Unaudited)

The Sub-Funds engages in Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions (SFTs) include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions) and/or Total Return Swaps. In accordance with Article 13 of the Regulation, the Sub-Funds involvement in and exposures related to SFTs and Total Return Swaps for the reporting date are detailed below.

Global Data

Amount of assets engaged in each type of SFTs and Total Return Swaps

The following table represents the fair value of assets engaged in each type of SFTs (including Total Return Swaps) in the Sub-Fund currency.

	Amount of assets	% of AUM
Schroder ISF Commodity	**USD**	
Total Return Swaps	14,068,940	10.59%
Schroder ISF Cross Asset Momentum Component	**USD**	
Total Return Swaps	139,757	0.02%
Schroder ISF Global Diversified Growth	**EUR**	
Total Return Swaps	196,771	0.02%
Schroder ISF Global Multi-Asset Balanced	**EUR**	
Total Return Swaps	467,690	0.11%
Schroder ISF Multi-Asset Total Return	**USD**	
Total Return Swaps	24,816	0.02%
Schroder ISF European Alpha Absolute Return	**EUR**	
Total Return Swaps	1,203,957	2.64%
Schroder ISF Sustainable European Market Neutral	**EUR**	
Total Return Swaps	247,127	1.10%
Schroder ISF Asian Bond Total Return	**USD**	
Total Return Swaps	2,196,113	1.28%
Schroder ISF Asian Local Currency Bond	**USD**	
Total Return Swaps	6,003,092	1.18%

Concentration Data

Ten largest collateral issuers

As at 31 December 2022, there are no collateral securities and commodities received in respect of total return swaps.

Top ten counterparties

The following table provides details of the top ten counterparties (based on gross volume of outstanding transactions), in respect of SFTs and Total Return Swaps, as at the reporting date.

Counterparty	Outstanding Transactions
Schroder ISF Commodity	**USD**
Total Return Swaps	
Citigroup Global Markets Ltd.	4,148,277
J.P. Morgan Securities plc	3,884,611
Macquarie Bank Limited London	2,502,288
BNP Paribas SA	2,246,119
Morgan Stanley & Co. International plc London	1,023,077

Appendix II – Securities Financing Transactions (Unaudited)

Top ten counterparties (continued)

Counterparty	Outstanding Transactions
Schroder ISF Commodity (continued)	
The Goldman Sachs Group, Inc.	264,568
Schroder ISF Cross Asset Momentum Component	**USD**
Total Return Swaps	
Societe Generale SA	139,757
Schroder ISF Global Diversified Growth	**EUR**
Total Return Swaps	
J.P. Morgan Securities plc	196,771
Schroder ISF Global Multi-Asset Balanced	**EUR**
Total Return Swaps	
The Goldman Sachs Group, Inc.	369,351
BNP Paribas SA	98,339
Schroder ISF Multi-Asset Total Return	**USD**
Total Return Swaps	
J.P. Morgan Securities plc	24,570
Societe Generale SA	246
Schroder ISF European Alpha Absolute Return	**EUR**
Total Return Swaps	
Morgan Stanley & Co. International plc London	1,203,957
Schroder ISF Sustainable European Market Neutral	**EUR**
Total Return Swaps	
J.P. Morgan Securities plc	142,184
Morgan Stanley & Co. International plc London	104,943
Schroder ISF Asian Bond Total Return	**USD**
Total Return Swaps	
Citigroup Global Markets Ltd.	2,196,113
Schroder ISF Asian Local Currency Bond	**USD**
Total Return Swaps	
Standard Chartered Bank	3,440,961
Citigroup Global Markets Ltd.	2,562,131

Aggregate transaction data

Type and quality of collateral

As at 31 December 2022, there are no collateral securities and commodities received in respect of total return swaps.

Maturity tenor of SFTs and Total Return Swaps

The following table provides an analysis of the maturity tenor in respect to SFTs and Total Return Swaps, as at the reporting date.

Appendix II – Securities Financing Transactions (Unaudited)

Maturity tenor of SFTs and Total Return Swaps (continued)

Maturity	Less than 1 day	1 to 7 days	1 to 4 weeks	1 to 3 months	3 to 12 months	More than 1 year	Open maturity	Total
Schroder ISF Commodity	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**
Total Return Swaps	–	–	11,566,652	2,502,288	–	–	–	14,068,940
Schroder ISF Cross Asset Momentum Component	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**
Total Return Swaps	–	–	–	139,757	–	–	–	139,757
Schroder ISF Global Diversified Growth	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**
Total Return Swaps	–	191,471	–	5,300	–	–	–	196,771
Schroder ISF Global Multi-Asset Balanced	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**
Total Return Swaps	–	–	–	467,690	–	–	–	467,690
Schroder ISF Multi-Asset Total Return	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**
Total Return Swaps	–	–	24,570	246	–	–	–	24,816
Schroder ISF European Alpha Absolute Return	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**
Total Return Swaps	–	–	–	–	1,203,957	–	–	1,203,957
Schroder ISF Sustainable European Market Neutral	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**
Total Return Swaps	–	–	–	627	104,316	142,184	–	247,127
Schroder ISF Asian Bond Total Return	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**
Total Return Swaps	–	–	–	–	–	2,196,113	–	2,196,113
Schroder ISF Asian Local Currency Bond	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**
Total Return Swaps	–	–	–	–	–	6,003,092	–	6,003,092

Country in which counterparties are established

The following table provides details of the country of incorporation of counterparties across all SFTs and Total Return Swaps, as at the reporting date.

Counterparty	Country of Incorporation
BNP Paribas SA	France
Citigroup Global Markets Ltd.	United States of America
J.P. Morgan Securities plc	United Kingdom
Macquarie Bank Limited London	United Kingdom
Morgan Stanley & Co. International plc London	United Kingdom
Societe Generale SA	France
Standard Chartered Bank	United Kingdom
The Goldman Sachs Group, Inc.	United States of America

Appendix II – Securities Financing Transactions (Unaudited)

Aggregate transaction data

Settlement and Clearing

The Sub-Fund utilises bi-lateral settlement and clearing with its counterparties for total return swaps.

Data on re use of collateral

Shares of collateral received that is reused and reinvestment return

The Sub-Fund does not reuse or reinvest collaterals received, if any, on total return swaps.

Collateral granted

The following table provides an analysis of the amounts held at each custodian as collateral granted by the Sub-Funds in respect of SFTs and OTC derivative transactions (including Total Return Swaps), as at the reporting date.

Account type	Proportion %	Value
Schroder ISF Commodity		**USD**
OTC derivative transactions		
Segregated	100.00%	12,000,000
Total		**12,000,000**
Schroder ISF Global Diversified Growth		**EUR**
OTC derivative transactions		
Segregated	100.00%	90,000
Total		**90,000**
Schroder ISF Global Multi-Asset Balanced		**EUR**
OTC derivative transactions		
Segregated	100.00%	340,000
Total		**340,000**
Schroder ISF European Alpha Absolute Return		**EUR**
OTC derivative transactions		
Segregated	100.00%	290,000
Total		**290,000**

Appendix II – Securities Financing Transactions (Unaudited)

Return and cost

Total Return Swaps

Return on Total Return Swaps disclosed below are included as part of 'Interest on swaps', 'Net realised gains/(losses) on Swaps contracts' and 'Net change in unrealised appreciation/(depreciation) on Swaps contracts' in the Combined Statement of Operations and Changes in Net Assets". All returns on Total Return Swaps are attributable to these Sub-Funds and are not subject to return sharing agreements.

	Total Return Swaps - returns for the Sub-Funds
Sub-Fund	**Absolute - in Sub-Fund currency**
Schroder ISF Commodity	16,992,898
Schroder ISF Cross Asset Momentum Component	10,747,888
Schroder ISF Global Diversified Growth	9,431,387
Schroder ISF Global Multi-Asset Balanced	1,697,819
Schroder ISF Multi-Asset Total Return	1,689,488
Schroder ISF European Alpha Absolute Return	1,058,132
Schroder ISF Sustainable European Market Neutral	773,034
Schroder ISF Asian Bond Total Return	934,998
Schroder ISF Asian Local Currency Bond	2,813,051

Cost

The costs attributed to total return swaps held during the year were included in the spread.

Appendix III – Remuneration Disclosures (Unaudited)

UCITS remuneration disclosures for Schroder Investment Management Europe S.A. ('SIM Europe') for the year to 31 December 2022

These disclosures form part of the non-audited section of this annual report and accounts and should be read in conjunction with the Schroders plc Remuneration Report on pages 76 to 107 of the 2022 Annual Report & Accounts (available on the Group's website –https://www.schroders.com/en/investor-relations/results-and-reports/annual-report-and-accounts-2022/), which provides more information on the activities of our Remuneration Committee and our remuneration principles and policies.
The UCITS Material Risk Takers ('UCITS MRTs') of SIM Europe are individuals whose roles within the Schroders Group can materially affect the risk of SIM Europe or any UCITS fund that it manages. These roles are identified in line with the requirements of the UCITS Directive and guidance issued by the European Securities and Markets Authority.
The Remuneration Committee of Schroders plc has established a remuneration policy to ensure the requirements of the UCITS Directive are met for all UCITS MRTs. The Remuneration Committee and the Board of Schroders plc review remuneration strategy at least annually. The directors of SIM Europe are responsible for the adoption of the remuneration policy, for reviewing its general principles at least annually, for overseeing its implementation and for ensuring compliance with relevant local legislation and regulation. During 2022 the Remuneration Policy was reviewed to ensure compliance with the UCITS/AIFMD remuneration requirements and no significant changes were made.
The implementation of the remuneration policy is, at least annually, subject to independent internal review for compliance with the policies and procedures for remuneration adopted by the Board of SIM Europe and the Remuneration Committee. The most recent review found no fundamental issues but resulted in a range of more minor recommendations, principally improvements to process and policy documentation.
The total spend on remuneration is determined based on a profit share ratio, measuring variable remuneration charge against pre-bonus profit, and from a total compensation ratio, measuring total remuneration expense against net income. This ensures that the interests of employees are aligned with Schroders financial performance. In determining the remuneration spend each year, the underlying strength and sustainability of the business is taken into account, along with reports on risk, legal, compliance and internal audit matters from the heads of those areas.

The remuneration data that follows reflects amounts paid in respect of performance during 2022.

- The total amount of remuneration paid by SIM Europe to its 326 staff was €60.53 million of which €37.29 million was fixed remuneration (e.g. salaries, benefits in kind) and €23.24 million was variable remuneration (e.g. annual bonus awards or deferred bonus awards). Employees of other Schroders Group entities who serve as Directors of SIM Europe receive no additional fees in respect of their role on the Board of SIM Europe.

- The following disclosures relate to UCITS MRTs of SIM Europe. Most of those UCITS MRTs were employed by other Schroders group companies, including as a result of delegation by SIM Europe of investment management or other responsibilities to other Schroders group entities or third parties. Many of those UCITS MRTs provide services to other Schroders group companies and other clients. In the interests of transparency, the aggregate remuneration figures that follow reflect the full remuneration for each SIM Europe UCITS MRT. The aggregate total remuneration paid to the 224 UCITS MRTs of SIM Europe in respect of the financial year ended 31 December 2022, and attributed to SIM Europe or the UCITS funds that it manages, is €185.04 million, of which €43.86 million was paid to senior management, €132.29 million was paid to MRTs deemed to be taking risk on behalf of SIM Europe or the UCITS funds that it manages and €8.89 million was paid to other UCITS MRTs including control function MRTs. Those total remuneration values include amounts paid by delegates where available.

For additional qualitative information on remuneration policies and practices see www.schroders.com/rem-disclosures.

Appendix IV – Collateral (Unaudited)

Sub-fund	Currency	Counterparty	Type of collateral	Collateral received	Collateral pledged
Schroder ISF Global Gold	USD	Bank of America	CASH	–	260,000
Schroder ISF Global Gold	USD	Canadian Imperial Bank of Commerce	CASH	–	260,000
Schroder ISF Global Gold	USD	J.P. Morgan	CASH	–	260,000
Schroder ISF Global Gold	USD	RBC	CASH	300,000	–
Schroder ISF Global Gold	USD	State Street	CASH	–	580,000
Schroder ISF Global Gold	USD	UBS	CASH	–	600,000
Schroder ISF Commodity	USD	BNP Paribas	CASH	–	2,190,000
Schroder ISF Commodity	USD	Citigroup	CASH	–	3,870,000
Schroder ISF Commodity	USD	Goldman Sachs	CASH	–	300,000
Schroder ISF Commodity	USD	J.P. Morgan	CASH	–	3,790,000
Schroder ISF Commodity	USD	Macquarie	CASH	–	910,000
Schroder ISF Commodity	USD	Morgan Stanley	CASH	–	940,000
Schroder ISF Cross Asset Momentum Component	USD	Goldman Sachs	CASH	–	400,000
Schroder ISF Cross Asset Momentum Component	USD	J.P. Morgan	CASH	–	810,000
Schroder ISF Cross Asset Momentum Component	USD	Morgan Stanley	CASH	–	680,000
Schroder ISF Cross Asset Momentum Component	USD	UBS	CASH	–	1,070,000
Schroder ISF Emerging Markets Multi-Asset	USD	Morgan Stanley	CASH	–	10,000
Schroder ISF Global Diversified Growth	EUR	J.P. Morgan	CASH	–	90,000
Schroder ISF Global Multi-Asset Balanced	EUR	Goldman Sachs	CASH	–	340,000
Schroder ISF Inflation Plus	EUR	Bank of America	CASH	330,000	–
Schroder ISF Inflation Plus	EUR	HSBC	CASH	260,000	–
Schroder ISF Inflation Plus	EUR	Lloyds Bank	CASH	300,000	–
Schroder ISF Inflation Plus	EUR	Morgan Stanley	CASH	620,000	–
Schroder ISF Inflation Plus	EUR	UBS	CASH	640,000	–
Schroder ISF Emerging Markets Debt Absolute Return	USD	BNP Paribas	CASH	1,090,000	–
Schroder ISF Emerging Markets Debt Absolute Return	USD	Citibank	CASH	–	210,000
Schroder ISF Emerging Markets Debt Absolute Return	USD	Deutsche Bank	CASH	–	300,000
Schroder ISF Emerging Markets Debt Absolute Return	USD	Goldman Sachs	CASH	–	440,000
Schroder ISF Emerging Markets Debt Absolute Return	USD	HSBC	CASH	–	1,030,000
Schroder ISF Emerging Markets Debt Absolute Return	USD	J.P. Morgan	CASH	1,400,000	–
Schroder ISF Emerging Markets Debt Absolute Return	USD	Lloyds Bank	CASH	140,000	–
Schroder ISF Emerging Markets Debt Absolute Return	USD	Morgan Stanley	CASH	1,380,000	–
Schroder ISF Emerging Markets Debt Absolute Return	USD	Standard Chartered	CASH	362,000	–
Schroder ISF Emerging Markets Debt Absolute Return	USD	UBS	CASH	990,000	–
Schroder ISF EURO Credit Absolute Return	EUR	Morgan Stanley	CASH	10,000	–
Schroder ISF European Alpha Absolute Return	EUR	Morgan Stanley	CASH	–	290,000
Schroder ISF EURO Bond	EUR	Barclays	CASH	50,000	–
Schroder ISF EURO Bond	EUR	Citigroup	CASH	680,000	–
Schroder ISF EURO Bond	EUR	Morgan Stanley	Non Cash	–	1,000
Schroder ISF Global Bond	USD	BNP Paribas	CASH	2,780,000	–
Schroder ISF Global Bond	USD	Citigroup	CASH	640,000	–
Schroder ISF Global Bond	USD	HSBC	Non Cash	967,000	–
Schroder ISF Global Bond	USD	Morgan Stanley	Non Cash	–	1,802,000
Schroder ISF Global Bond	USD	UBS	CASH	300,000	–
Schroder ISF Global Inflation Linked Bond	EUR	Bank of America	CASH	650,000	–
Schroder ISF Global Inflation Linked Bond	EUR	Citibank	CASH	670,000	–
Schroder ISF Global Inflation Linked Bond	EUR	Morgan Stanley	Non Cash	–	806,000

Appendix IV – Collateral (Unaudited) (continued)

Sub-fund	Currency	Counterparty	Type of collateral	Collateral received	Collateral pledged
Schroder ISF Emerging Market Bond	USD	Barclays	CASH	3,200,000	–
Schroder ISF Emerging Market Bond	USD	Citigroup	CASH	2,580,000	–
Schroder ISF Emerging Market Bond	USD	Goldman Sachs	CASH	–	650,000
Schroder ISF Emerging Market Bond	USD	Morgan Stanley	CASH	–	2,460,000
Schroder ISF Emerging Market Bond	USD	Standard Chartered	CASH	280,000	–
Schroder ISF Emerging Market Bond	USD	UBS	CASH	340,000	–
Schroder ISF EURO Corporate Bond	EUR	Barclays	CASH	200,000	–
Schroder ISF EURO Corporate Bond	EUR	BNP Paribas	CASH	–	1,080,000
Schroder ISF EURO Corporate Bond	EUR	Citigroup	CASH	–	40,000
Schroder ISF EURO Corporate Bond	EUR	Credit Suisse	CASH	–	360,000
Schroder ISF EURO Corporate Bond	EUR	Goldman Sachs	CASH	–	10,000
Schroder ISF EURO Corporate Bond	EUR	HSBC	CASH	–	360,000
Schroder ISF EURO Corporate Bond	EUR	J.P. Morgan	CASH	–	270,000
Schroder ISF EURO Corporate Bond	EUR	Merrill Lynch	CASH	–	170,000
Schroder ISF EURO Credit Conviction	EUR	Barclays	CASH	–	230,000
Schroder ISF EURO Credit Conviction	EUR	BNP Paribas	CASH	–	290,000
Schroder ISF EURO Credit Conviction	EUR	Citigroup	CASH	–	200,000
Schroder ISF EURO Credit Conviction	EUR	Goldman Sachs	CASH	–	260,000
Schroder ISF EURO Credit Conviction	EUR	HSBC	CASH	–	160,000
Schroder ISF EURO Credit Conviction	EUR	Merrill Lynch	CASH	–	260,000
Schroder ISF EURO Credit Conviction	EUR	Morgan Stanley	CASH	–	120,000
Schroder ISF EURO High Yield	EUR	Barclays	CASH	310,000	–
Schroder ISF EURO High Yield	EUR	BNP Paribas	CASH	270,000	–
Schroder ISF EURO High Yield	EUR	Citigroup	CASH	–	310,000
Schroder ISF EURO High Yield	EUR	Credit Suisse	CASH	–	2,580,000
Schroder ISF EURO High Yield	EUR	Goldman Sachs	CASH	–	300,000
Schroder ISF EURO High Yield	EUR	J.P. Morgan	CASH	300,000	–
Schroder ISF EURO High Yield	EUR	Merrill Lynch	CASH	980,000	–
Schroder ISF EURO High Yield	EUR	Morgan Stanley	CASH	–	660,000
Schroder ISF Global Corporate Bond	USD	Citigroup	Non Cash	–	273,000
Schroder ISF Global Credit Income	USD	Barclays	CASH	–	280,000
Schroder ISF Global Credit Income	USD	BNP Paribas	CASH	–	1,400,000
Schroder ISF Global Credit Income	USD	Citigroup	CASH	–	460,000
Schroder ISF Global Credit Income	USD	J.P. Morgan	CASH	–	290,000
Schroder ISF Global Credit Income	USD	Morgan Stanley	CASH	–	170,000
Schroder ISF Global High Yield	USD	BNP Paribas	CASH	–	260,000
Schroder ISF Global High Yield	USD	Credit Suisse	CASH	–	600,000
Schroder ISF Global High Yield	USD	J.P. Morgan	CASH	–	280,000
Schroder ISF Global High Yield	USD	Morgan Stanley	CASH	–	250,000
Schroder ISF Strategic Bond	USD	Bank of America	CASH	1,790,000	–
Schroder ISF Strategic Bond	USD	Citibank	CASH	1,660,000	–
Schroder ISF Strategic Bond	USD	Citigroup	CASH	530,000	–
Schroder ISF Strategic Bond	USD	Morgan Stanley	CASH	–	2,020,000
Schroder ISF Strategic Bond	USD	UBS	CASH	330,000	–
Schroder ISF Strategic Credit	GBP	BNP Paribas	CASH	310,000	–
Schroder ISF Strategic Credit	GBP	Morgan Stanley	CASH	470,000	–
Schroder ISF Sustainable Global Multi Credit*	USD	Barclays	CASH	–	300,000

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

Appendix V – Sustainable Finance Disclosure (Unaudited)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product : Schroder ISF Asian Opportunities
Legal Entity Identifier : YV2UILN4DUFWUTDZHO58

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●● ☒ No
☐ It made sustainable investments with an environmental objective: __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 57% of sustainable investments
☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ With a social objective
☐ It made sustainable investments with a social objective: __%	☐ It promoted E/S characteristics, but did not make any sustainable investments

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

FD102272-20230206140254

Appendix V – Sustainable Finance Disclosure (Unaudited)

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI AC Asia ex Japan (Net TR) Index, based on the Investment Manager's rating system. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean an issuer contributes $2 of relative notional positive impact (i.e. benefits to society) per $100 of sales. The sustainability score of the Fund is derived from the scores of all issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The reference period for this Fund is 1 January, 2022 to 31 December 2022.

The Fund also invested at least 25% of its assets in sustainable investments from when this commitment came into effect in August 2022 to the end of the reference period.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score for the reference period was -1.4% and the benchmark's sustainability score for the reference period was -2.9%.

In each case the sustainability score is calculated as a notional percentage as described above.

As measured at the end of the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions

Appendix V – Sustainable Finance Disclosure (Unaudited)

- Donations

- Financial Inclusion

- High Salaries

- Medicine

The Investment Manager monitored compliance with the characteristic to maintain a higher overall sustainability score than the MSCI AC Asia ex Japan (Net TR) Index by reference to the weighted average sustainability score of the Fund in Schroders' proprietary tool compared against the weighted average sustainability score of the MSCI AC Asia ex Japan (Net TR) Index in Schroders' proprietary tool over a rolling six month period up to the end of the reference period, based on month-end data. The overall sustainability score aggregates the effect of sustainability indicators including but not limited to greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Investment Manager invested 57% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments over the four months prior to the end of the reference period, based on month-end data.

The Investment Manager monitored compliance with the characteristic to invest at least 25% of its assets in sustainable investments by reference to the sustainability score of each asset in Schroders' proprietary tool. Compliance with this was monitored daily via our automated compliance controls.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

As this is our first reporting period, this question is not applicable.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to increasing benefits by way of the following:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- Donations: the estimated societal benefits from a company's philanthropic donations. Measured based on the monetary value of the sum donated;

- Financial Inclusion: the estimated societal benefits from the provision of financial services on local populations. Assigned in proportion to company market share of global revenue;;

Appendix V – Sustainable Finance Disclosure (Unaudited)

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue;

The above examples of the objectives of the sustainable investments that the Fund made are based on data as at the end of the reference period. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- Schroders became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. The Fund excluded companies in violation of the UNGC principles from the portion of the portfolio in sustainable investments, as Schroders considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders applied certain exceptions to the list during the reference period.

- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain (suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.

- The Fund also applied certain other exclusions.

Appendix V – Sustainable Finance Disclosure (Unaudited)

- Further information on all of the Fund's exclusions is to be found under "Sustainability Related Disclosures" on the Fund's webpage, accessed via https://www.schroders.com/en/lu/private-investor/gfc.

How were the indicators for adverse impacts on sustainability factors taken into account?

Where the Investment Manager set levels in relation to the indicators for adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

For example, the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portion of the portfolio in sustainable investments. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders applied certain exceptions to the list during the reference period.

In addition the Fund excluded companies that were deemed to contribute significantly to climate change (related to PAIs 1, 2 and 3 covering GHG emissions). The thresholds that were applied were companies deriving >10% revenue from thermal coal mining and >30% revenue from coal power generation. The Fund may have applied stricter thresholds, as disclosed on the website. Compliance with these exclusions was monitored via our automated compliance controls.

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to one of Schroders six core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

Climate Change

PAIs 1, 2, 3, 4, 5, 6 and 19 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

Biodiversity and Natural Capital

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We recognise the importance of all companies assessing and reporting on their exposure to natural capital and biodiversity risk. We focus our engagement on improving disclosure around a number of themes such as deforestation and sustainable food and water.

Human Rights

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

Human Capital Management

Appendix V – Sustainable Finance Disclosure (Unaudited)

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Diversity and Inclusion

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Corporate Governance

PAIs 20, 12 and 13 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders. We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

We used a list of UNGC violators as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is an UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Appendix V – Sustainable Finance Disclosure (Unaudited)

The Investment Manager's approach to considering principal adverse impacts on sustainability factors involved classifying the indicators into three categories:

1. Set thresholds

For certain PAIs (e.g. PAI 10 on violations of UNGC principles), we set thresholds for considering an investment to be a sustainable investment. Investments in breach of these thresholds were not eligible to be held as sustainable investments. Compliance with these thresholds was monitored on an ongoing basis via the Investment Manager's portfolio compliance framework.

2. Active ownership

During the reference period, the Investment Manager engaged in line with the approach and expectations set out in our Engagement Blueprint (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf) and as further described above. A summary of Schroders firm-wide engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	738
Diversity and Inclusion	72
Governance and Oversight	3,096
Human Capital Management	130
Human Rights	121
Natural Capital and Biodiversity	95

3. Improve coverage

Some of the engagements identified in the table above involved discussions where the primary focus was to increase reporting on sustainability data. The purpose is to improve coverage of the PAIs, for example PAI 9 on hazardous waste ratio.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.

What were the top investments of this financial product?

During the reference period the top 15 investments were:

Appendix V – Sustainable Finance Disclosure (Unaudited)

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2022 to 31 Dec 2022**

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED TWD10	Information Technology	8.58	Taiwan
SAMSUNG ELECTRONICS COMPANY LIMITED KRW100	Information Technology	6.42	South Korea
TENCENT HOLDINGS LIMITED HKD0.00002	Communication Services	4.38	China
AIA GROUP LIMITED USD1	Financials	4.25	Hong Kong
SCHRODER INV MGMT LUX SA INDIAN OPPORTUNITIES I USD ACC NAV	Collective Investments	3.92	India
HDFC BANK LIMITED INR1	Financials	3.63	India
SISF ASIAN SMALLER COMPANIES I ACCUMULATION	Collective Investments	3.52	Luxembourg
INFOSYS LIMITED INR5 (DEMAT)	Information Technology	2.78	India
OVERSEA-CHINESE BANKING CORPORATION LIMITED SGD0.50	Financials	2.71	Singapore
APOLLO HOSPITALS ENTERPRISE LIMITED INR5	Health Care	2.53	India
TECHTRONIC INDUSTRIES COMPANY LIMITED HKD0.10	Industrials	2.42	Hong Kong
STANDARD CHARTERED PLC USD0.50 (HONG KONG LISTING)	Financials	2.37	United Kingdom
JD.COM INCORPORATED CLASS A NPV	Consumer Discretionary	2.14	China
RIO TINTO PLC ORDINARY 10P	Materials	2.07	Australia
SAMSONITE INTERNATIONAL SA USD0.01	Consumer Discretionary	1.89	United States

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• *What was the asset allocation?*

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

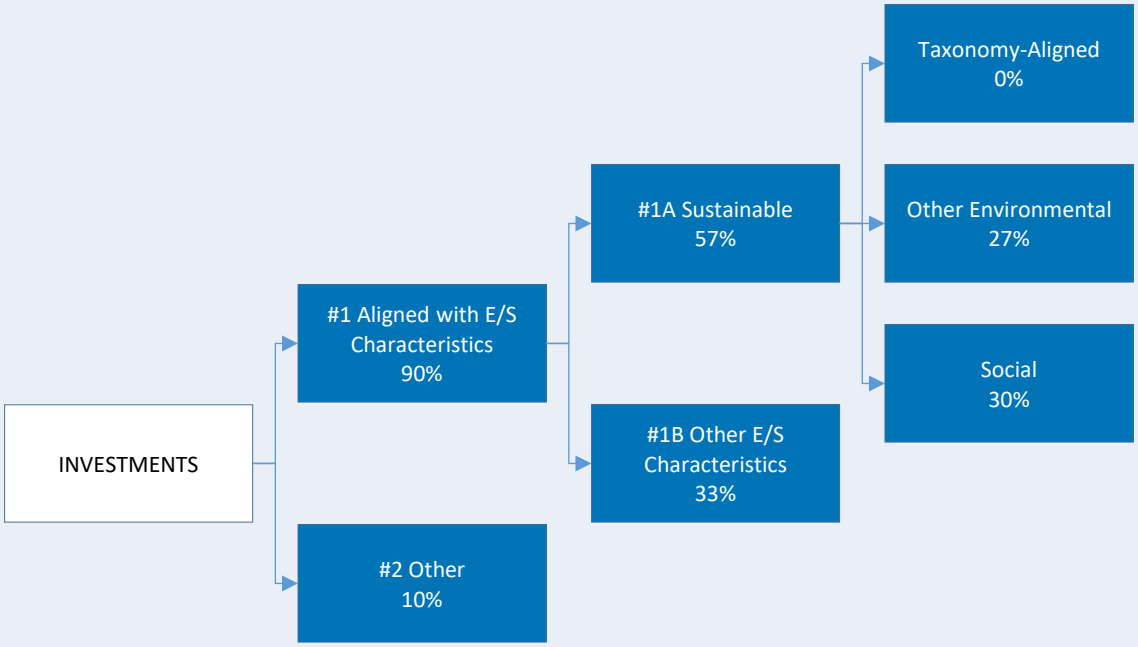
#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 90%. The Fund maintained a higher overall sustainability score than the MSCI AC Asia ex Japan (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average of the last four months of the reference period, based on month-end data. Also included within #1 is the proportion of assets that were invested in sustainable investments, as indicated in #1A.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

Appendix V – Sustainable Finance Disclosure (Unaudited)

The Fund invested 57% of its assets in sustainable investments. This percentage represents the average of the last four months of the reference period, based on month-end data. Within this, 27% was invested in sustainable investments with an environmental objective and 30% was invested in sustainable investments with a social objective. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. [#2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.]



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

The category ***#1 Aligned with E/S Characteristics*** *covers:*
- The sub-category ***#1A Sustainable*** *covers environmentally and socially sustainable investments*
- The sub-category ***#1B Other E/S Characteristics*** *covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

FD102272-20230206140254

Appendix V – Sustainable Finance Disclosure (Unaudited)

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Information Technology	Semiconductors & Semiconductor Equipment	12.61
Information Technology	Technology Hardware & Equipment	6.42
Information Technology	Software & Services	2.99
Financials	Banking	12.35
Financials	Insurance	6.04
Financials	Diversified Financials	1.90
Consumer Discretionary	Retailing	7.51
Consumer Discretionary	Consumer Durables & Apparel	6.65
Consumer Discretionary	Consumer Services	4.34
Consumer Discretionary	Automobiles & Components	1.44
Collective Investments	Unit Trusts	7.44
Communication Services	Media & Entertainment	7.43
Industrials	Capital Goods	5.94
Materials	Materials	3.88
Consumer Staples	Food, Beverage & Tobacco	2.92
Consumer Staples	Household & Personal Products	0.72
Health Care	Health Care Equipment & Services	2.53
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	1.06
Real Estate	Real Estate	3.13
Energy	Energy	1.44
Cash	Cash	1.26

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

Appendix V – Sustainable Finance Disclosure (Unaudited)

and that have greenhouse gas emission levels corresponding to the best performance.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

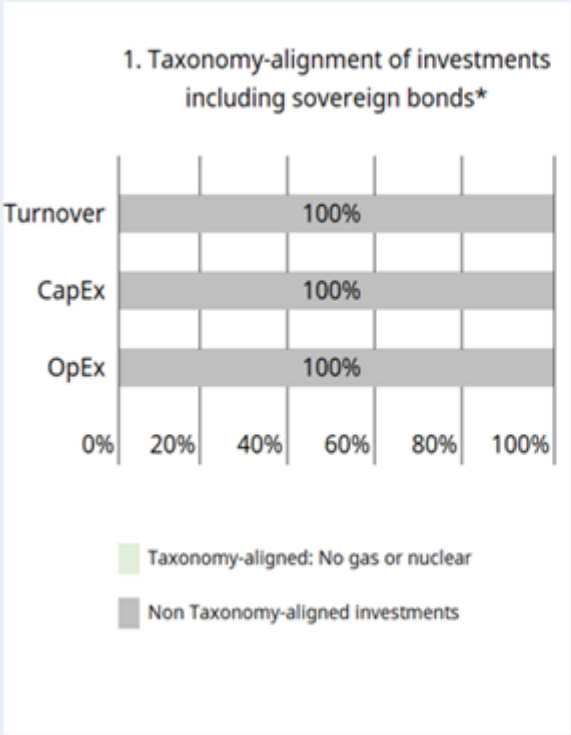
- **turnover** reflecting the share of revenue from green activities of investee companies

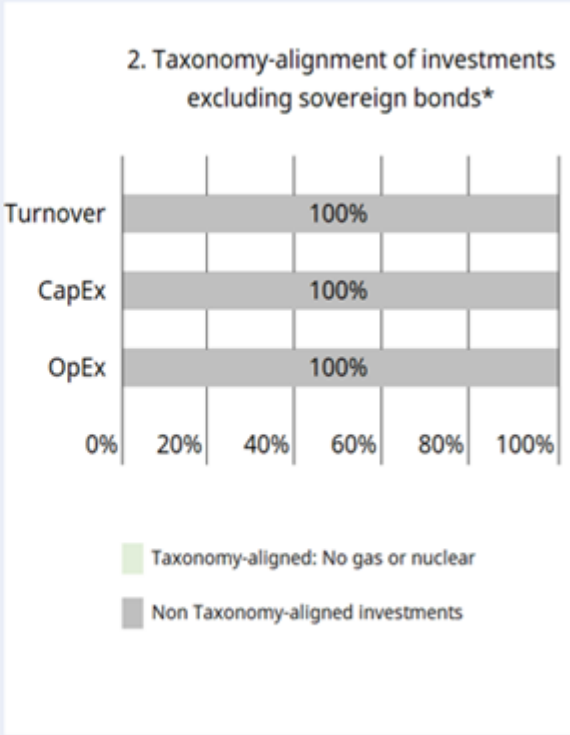
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

Appendix V – Sustainable Finance Disclosure (Unaudited)

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

As this is our first reporting period, this question is not applicable.

Appendix V – Sustainable Finance Disclosure (Unaudited)

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Fund invested 27% of its assets in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. This percentage is a proportion of the total percentage of sustainable investments, which is calculated as the average of the last four months of the reference period, based on month-end data.

What was the share of socially sustainable investments?

The Fund invested 30% of its assets in sustainable investments with a social objective. This percentage is a proportion of the total percentage of sustainable investments, which is calculated as the average of the last four months of the reference period, based on month-end data.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. [#2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.]

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period a number of counterparties were removed from the approved list for all funds in line with our policy and compliance requirements. This meant that such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

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Appendix V – Sustainable Finance Disclosure (Unaudited)

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund [and of individual investments] when selecting the assets held by the Fund;

- The Investment Manager utilised a Schroders' proprietary tool to help assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf). A summary of Schroders engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies. We aim to drive change that protects and enhances the value of our investments.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• How did the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

Appendix V – Sustainable Finance Disclosure (Unaudited)

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

FD102272-20230206140254

Appendix V – Sustainable Finance Disclosure (Unaudited)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product : Schroder ISF EURO Equity
Legal Entity Identifier : 3YYOQS43D8251JTKU860

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made sustainable investments with an environmental objective: __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 56% of sustainable investments
☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ With a social objective
☐ It made sustainable investments with a social objective: __%	☐ It promoted E/S characteristics, but did not make any sustainable investments

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Appendix V – Sustainable Finance Disclosure (Unaudited)

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI European Monetary Union (Net TR) Index, based on the Investment Manager's rating system. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean an issuer contributes $2 of relative notional positive impact (i.e. benefits to society) per $100 of sales. The sustainability score of the Fund is derived from the scores of all issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The reference period for this Fund is 1 January 2022 to 31 December 2022.

The Fund also invested at least 25% of its assets in sustainable investments from when this commitment came into effect in August 2022 to the end of the reference period.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score for the reference period was -1.5% and the benchmark's sustainability score for the reference period was -2.3%.

In each case the sustainability score is calculated as a notional percentage as described above.

As measured at the end of the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions

- Connectivity

- Contraception

- High Salaries

Appendix V – Sustainable Finance Disclosure (Unaudited)

- Medicine

The Investment Manager monitored compliance with the characteristic to maintain a higher overall sustainability score than the MSCI European Monetary Union (Net TR) Index by reference to the weighted average sustainability score of the Fund in Schroders' proprietary tool compared against the weighted average sustainability score of the MSCI European Monetary Union (Net TR) Index in Schroders' proprietary tool over a rolling six month period up to the end of the reference period, based on month-end data. The overall sustainability score aggregates the effect of sustainability indicators including but not limited to greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Investment Manager invested 56% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments over the four months prior to the end of the reference period, based on month-end data.

The Investment Manager monitored compliance with the characteristic to invest at least 25% of its assets in sustainable investments by reference to the sustainability score of each asset in Schroders' proprietary tool. Compliance with this was monitored daily via our automated compliance controls.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

As this is our first reporting period, this question is not applicable.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to increasing benefits by way of the following:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- Connectivity: the estimated societal benefits from companies that enable or support the connection of communities through telecommunication services;

- Contraception: the estimated societal benefits attained from the production and supply of contraceptives. Assigned in proportion to company market share of global revenue;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's

Appendix V – Sustainable Finance Disclosure (Unaudited)

involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue;

The above examples of the objectives of the sustainable investments that the Fund made are based on data as at the end of the reference period. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- Schroders became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. The Fund excluded companies in violation of the UNGC principles from the portion of the portfolio in sustainable investments, as Schroders considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders applied certain exceptions to the list during the reference period.

- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain (suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.

- Further information on all of the Fund's exclusions is to be found under "Sustainability Related Disclosures" on the Fund's webpage, accessed via https://www.schroders.com/en/lu/private-investor/gfc.

How were the indicators for adverse impacts on sustainability factors taken into account?

Where the Investment Manager set levels in relation to the indicators for adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

For example, the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portion of the portfolio in sustainable investments. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders applied certain exceptions to the list during the reference period.

In addition, the Fund excluded companies that were deemed to contribute significantly to climate change (related to PAIs 1, 2 and 3 covering GHG emissions). The thresholds that were applied were companies deriving >10% revenue from thermal coal mining and >30% revenue from coal power

Appendix V – Sustainable Finance Disclosure (Unaudited)

generation. The Fund may have applied stricter thresholds, as disclosed on the website. Compliance with these exclusions was monitored via our automated compliance controls.

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to one of Schroders six core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

Climate Change

PAIs 1, 2, 3, 4, 5, 6 and 19 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

Biodiversity and Natural Capital

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We recognise the importance of all companies assessing and reporting on their exposure to natural capital and biodiversity risk. We focus our engagement on improving disclosure around a number of themes such as deforestation and sustainable food and water.

Human Rights

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

Human Capital Management

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Diversity and Inclusion

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Corporate Governance

Appendix V – Sustainable Finance Disclosure (Unaudited)

PAIs 20, 12 and 13 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders. We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments was aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

We used a list of UNGC violators as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is an UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors involved classifying the indicators into three categories:

1. Set thresholds

For certain PAIs (e.g. PAI 10 on violations of UNGC principles), we set thresholds for considering an investment to be a sustainable investment. Investments in breach of these thresholds were not eligible to be held as sustainable investments. Compliance with these thresholds was monitored on an ongoing basis via the Investment Manager's portfolio compliance framework.

2. Active ownership

During the reference period, the Investment Manager engaged in line with the approach and expectations set out in our Engagement Blueprint (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf) and as further described above. A summary of Schroders firm-wide engagement activity during the reference period, including the relevant engagement theme, is shown below:

Appendix V – Sustainable Finance Disclosure (Unaudited)

Engagement Theme	# Issuers
Climate Change	738
Diversity and Inclusion	72
Governance and Oversight	3,096
Human Capital Management	130
Human Rights	121
Natural Capital and Biodiversity	95

3. Improve coverage

Some of the engagements identified in the table above involved discussions where the primary focus was to increase reporting on sustainability data. The purpose is to improve coverage of the PAIs, for example PAI 9 on hazardous waste ratio.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.

What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2022 to 31 Dec 2022**

Largest Investments	Sector	% Assets	Country
BAYER AG NPV (REGISTERED)	Health Care	5.24	Germany
QIAGEN NV EUR0.01	Health Care	4.00	United States
PORSCHE AUTOMOBIL HOLDING SE NON VOTING PREFERENCE NPV	Consumer Discretionary	3.82	Germany
SOCIETE GENERALE SA EUR1.25	Financials	3.46	France
COMPAGNIE FINANCIERE RICHEMONT SA CHF1 (REGISTERED)	Consumer Discretionary	3.42	Switzerland
MTU AERO ENGINES AG NPV (REGISTERED)	Industrials	3.42	Germany
NESTE OYJ NPV	Energy	3.34	Finland
BE SEMICONDUCTOR INDUSTRIES NV EUR0.01	Information Technology	3.21	Netherlands
AGEAS NPV (POST SPLIT)	Financials	3.05	Belgium
DANONE SA EUR0.25	Consumer Staples	3.00	France
BEIERSDORF AG	Consumer Staples	2.92	Germany
BANK OF IRELAND GROUP PLC NPV	Financials	2.91	Ireland
FORTUM OYJ EUR3.40	Utilities	2.73	Finland
GEA GROUP AG NPV	Industrials	2.58	Germany
SKF AB SERIES 'B' NPV (POST SPLIT)	Industrials	2.49	Sweden

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

Appendix V – Sustainable Finance Disclosure (Unaudited)

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

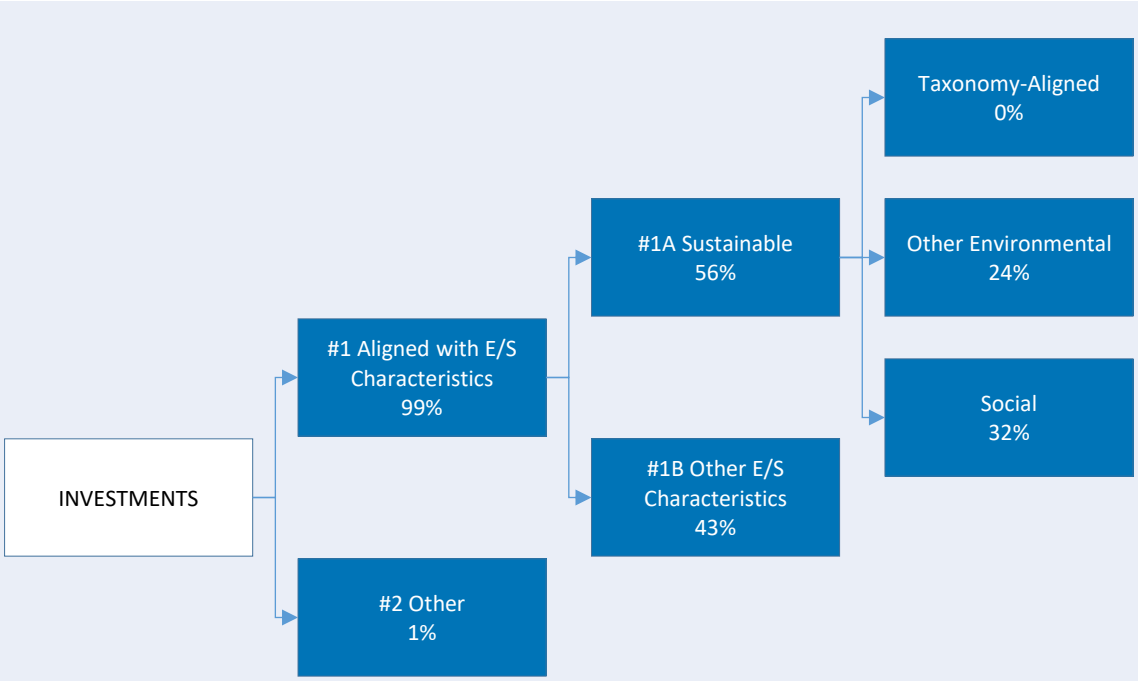
#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 99%. The Fund maintained a higher overall sustainability score than the MSCI European Monetary Union (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average of the last four months of the reference period, based on month-end data. Also included within #1 is the proportion of assets that were invested in sustainable investments, as indicated in #1A.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Fund invested 56% of its assets in sustainable investments. This percentage represents the average of the last four months of the reference period, based on month-end data. Within this, 24% was invested in sustainable investments with an environmental objective and 32% was invested in sustainable investments with a social objective. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Appendix V – Sustainable Finance Disclosure (Unaudited)



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

The category ***#1 Aligned with E/S Characteristics*** *covers:*
- The sub-category ***#1A Sustainable*** *covers environmentally and socially sustainable investments*
- The sub-category ***#1B Other E/S Characteristics*** *covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

Appendix V – Sustainable Finance Disclosure (Unaudited)

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Industrials	Capital Goods	16.27
Financials	Banking	11.22
Financials	Insurance	3.83
Financials	Diversified Financials	0.11
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	10.18
Health Care	Health Care Equipment & Services	3.13
Materials	Materials	10.16
Consumer Staples	Food, Beverage & Tobacco	4.28
Consumer Staples	Household & Personal Products	2.92
Consumer Staples	Food & Staples Retailing	2.22
Consumer Discretionary	Consumer Durables & Apparel	5.04
Consumer Discretionary	Automobiles & Components	3.82
Consumer Discretionary	Retailing	0.42
Information Technology	Semiconductors & Semiconductor Equipment	5.37
Information Technology	Software & Services	3.51
Communication Services	Media & Entertainment	3.33
Communication Services	Telecommunication Services	2.90
Energy	Energy	5.09
Utilities	Utilities	4.41
Cash	Cash	1.02
Real Estate	Real Estate	0.77

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

Appendix V – Sustainable Finance Disclosure (Unaudited)

and that have greenhouse gas emission levels corresponding to the best performance.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

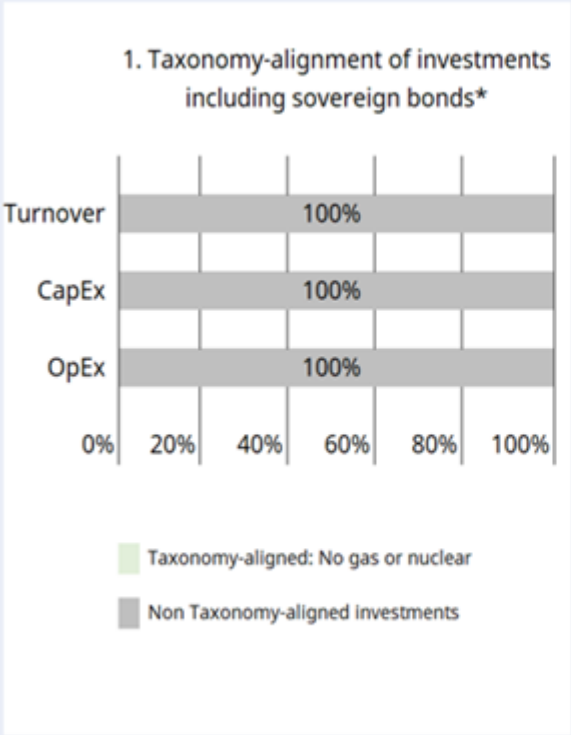
- **turnover** reflecting the share of revenue from green activities of investee companies

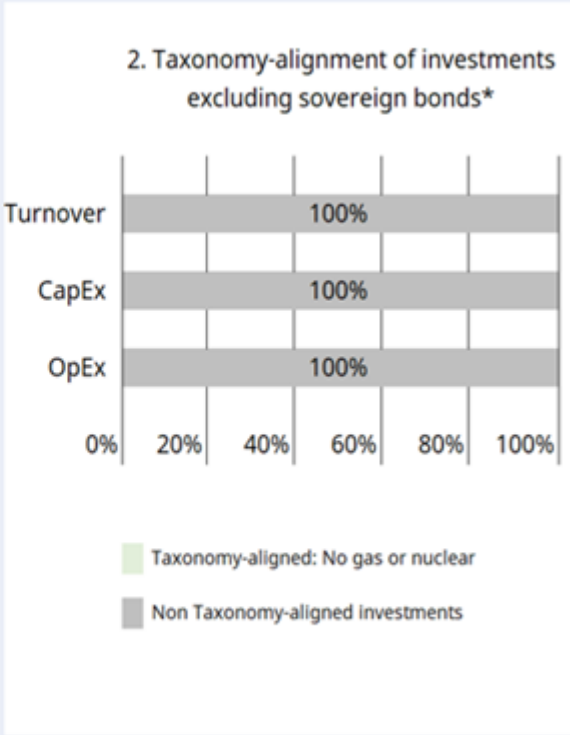
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

Appendix V – Sustainable Finance Disclosure (Unaudited)

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

As this is our first reporting period, this question is not applicable.

Appendix V – Sustainable Finance Disclosure (Unaudited)

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Fund invested 24% of its assets in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. This percentage is a proportion of the total percentage of sustainable investments, which is calculated as the average of the last four months of the reference period, based on month-end data.

What was the share of socially sustainable investments?

The Fund invested 32% of its assets in sustainable investments with a social objective. This percentage is a proportion of the total percentage of sustainable investments, which is calculated as the average of the last four months of the reference period, based on month-end data.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period a number of counterparties were removed from the approved list for all funds in line with our policy and compliance requirements. This meant that such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

Appendix V – Sustainable Finance Disclosure (Unaudited)

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- The Investment Manager utilised a Schroders proprietary tool to help assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf). A summary of Schroders engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies. We aim to drive change that protects and enhances the value of our investments.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• How did the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

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Appendix V – Sustainable Finance Disclosure (Unaudited)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product : Schroder ISF European Large Cap
Legal Entity Identifier : FZFDHYAVG9OJPXU0O773

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●● ☒ No
☐ It made sustainable investments with an environmental objective: __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 66% of sustainable investments
☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ With a social objective
☐ It made sustainable investments with a social objective: __%	☐ It promoted E/S characteristics, but did not make any sustainable investments

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Appendix V – Sustainable Finance Disclosure (Unaudited)

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained

i) a carbon exposure below that of the MSCI Europe (Net TR) Index; and

ii) a higher overall sustainability score than the MSCI Europe (Net TR) Index, based on the Investment Manager's rating system.

This means that:

(a) the Fund's weighted average carbon emissions exposure over the reference period was lower than the benchmark's weighted average carbon exposure over the same period, based on quarterly-end data; and

(b) the Fund's weighted average sustainability score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average sustainability score over the same period, based on month-end data. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The carbon emissions exposure represents the emissions of the portfolio relative to the market value of the portfolio. It is expressed as the carbon emissions per million euros of investment and displayed as tons CO_2e / €M investment. This is measured using data from a third party provider. Where a data point is not available, the provider may make use of estimated data.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean an issuer contributes $2 of relative notional positive impact (i.e. benefits to society) per $100 of sales. The sustainability score of the Fund is derived from the scores of all issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The reference period for this Fund is 1 January 2022 to 31 December 2022.

The Fund also invested at least 25% of its assets in sustainable investments from when this commitment came into effect in August 2022 to the end of the reference period.

Sustainability indicators measure

• How did the sustainability indicators perform?

The Fund's weighted average carbon emissions exposure for the reference period was 3.1 tons CO2e

Appendix V – Sustainable Finance Disclosure (Unaudited)

how the environmental or social characteristics promoted by the financial product are attained.

/ €M and the benchmark's weighted average carbon exposure for the reference period was 6.4 tons CO2e / €M.

The outputs reflect the average carbon exposure for the reference period of both the portfolio and the benchmark based on quarterly data points. The formula integrates the quarter end value of investments/total investments (e.g. stock weight) multiplied by the issuer's reported or estimated scope 1 and scope 2 greenhouse gas emissions. The calculation seeks to measure the Fund's and the benchmark's exposure to the highest carbon emitters within the portfolio and the benchmark respectively.

The Investment Manager monitored compliance with the characteristic to maintain a carbon exposure below that of the MSCI Europe (Net TR) Index by reference to the carbon emissions measured on a weighted average based on quarterly holdings using data from a third party provider.

The Fund's sustainability score for the reference period was 2.6% and the benchmark's sustainability score for the reference period was -8.1%.

In each case the sustainability score is calculated as a notional percentage as described above.

As measured at the end of the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions

- Connectivity

- Contraception

- High Salaries

- Medicine

The Investment Manager monitored compliance with the characteristic to maintain a higher overall sustainability score than the MSCI Europe (Net TR) Index, by reference to the weighted average sustainability score of the Fund in Schroders' proprietary tool compared against the weighted average sustainability score of the MSCI Europe (Net TR) Index in Schroders' proprietary tool over a rolling six month period up to the end of the reference period, based on month-end data. The overall sustainability score aggregates the effect of sustainability indicators including but not limited to greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Investment Manager invested 66% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments over the four months prior to the end of the reference period, based on month-end data.

The Investment Manager monitored compliance with the characteristic to invest at least 25% of its assets in sustainable investments by reference to the sustainability score of each asset in Schroders' proprietary tool. Compliance with this was monitored daily via our automated compliance controls.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

Appendix V – Sustainable Finance Disclosure (Unaudited)

As this is our first reporting period, this question is not applicable.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to increasing benefits by way of the following:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- Contraception: the estimated societal benefits attained from the production and supply of contraceptives. Assigned in proportion to company market share of global revenue;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue;

The above examples of the objectives of the sustainable investments that the Fund made are based on data as at the end of the reference period. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- Schroders became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. The Fund excluded companies in violation of the UNGC principles from the portion of the portfolio in sustainable investments, as Schroders considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The

Appendix V – Sustainable Finance Disclosure (Unaudited)

list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders applied certain exceptions to the list during the reference period.

- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain (suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.

- Further information on all of the Fund's exclusions is to be found under "Sustainability Related Disclosures" on the Fund's webpage, accessed via https://www.schroders.com/en/lu/private-investor/gfc.

How were the indicators for adverse impacts on sustainability factors taken into account?

Where the Investment Manager set levels in relation to the indicators for adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

For example, the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portion of the portfolio in sustainable investments. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders applied certain exceptions to the list during the reference period.

In addition the Fund excluded companies that were deemed to contribute significantly to climate change (related to PAIs 1, 2 and 3 covering GHG emissions). The thresholds that were applied were companies deriving >10% revenue from thermal coal mining and >30% revenue from coal power generation. The Fund may have applied stricter thresholds, as disclosed on the website. Compliance with these exclusions was monitored via our automated compliance controls.

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to one of Schroders six core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

Climate Change

PAIs 1, 2, 3, 4, 5, 6 and 19 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

Biodiversity and Natural Capital

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We recognise the importance of all companies assessing and reporting on their exposure to natural capital and biodiversity risk. We focus our engagement on improving disclosure around a number of themes such as deforestation and sustainable food and water.

Human Rights

Appendix V – Sustainable Finance Disclosure (Unaudited)

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

Human Capital Management

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Diversity and Inclusion

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Corporate Governance

PAIs 20, 12 and 13 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders. We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

We used a list of UNGC violators as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is an UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

Appendix V – Sustainable Finance Disclosure (Unaudited)

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors involved classifying the indicators into three categories:

1. Set thresholds

For certain PAIs (e.g. PAI 10 on violations of UNGC principles), we set thresholds for considering an investment to be a sustainable investment. Investments in breach of these thresholds were not eligible to be held as sustainable investments. Compliance with these thresholds was monitored on an ongoing basis via the Investment Manager's portfolio compliance framework.

2. Active ownership

During the reference period, the Investment Manager engaged in line with the approach and expectations set out in our Engagement Blueprint (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf) and as further described above. A summary of Schroders firm-wide engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	738
Diversity and Inclusion	72
Governance and Oversight	3,096
Human Capital Management	130
Human Rights	121
Natural Capital and Biodiversity	95

3. Improve coverage

Some of the engagements identified in the table above involved discussions where the primary focus was to increase reporting on sustainability data. The purpose is to improve coverage of the PAIs, for example PAI 9 on hazardous waste ratio.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.

Appendix V – Sustainable Finance Disclosure (Unaudited)

What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2022 to 31 Dec 2022**

Largest Investments	Sector	% Assets	Country
NESTLE SA CHF0.10 (REGISTERED)	Consumer Staples	3.92	United States
SANOFI EUR2	Health Care	3.43	France
RECKITT BENCKISER GROUP ORDINARY 10P	Consumer Staples	3.35	United Kingdom
SIEMENS AG NPV (REGISTERED)	Industrials	3.23	Germany
ASTRAZENECA PLC ORDINARY USD0.25	Health Care	3.16	United Kingdom
NESTE OYJ NPV	Energy	3.10	Finland
BAYER AG NPV (REGISTERED)	Health Care	2.89	Germany
SAP SE NPV	Information Technology	2.85	Germany
CARREFOUR SA EUR2.50	Consumer Staples	2.74	France
BANK OF IRELAND GROUP PLC NPV	Financials	2.72	Ireland
HISCOX LIMITED ORDINARY 6.5P	Financials	2.45	United Kingdom
RELX PLC ORDINARY 14.4397P	Industrials	2.39	United Kingdom
ANGLO AMERICAN PLC ORDINARY USD0.54945	Materials	2.37	South Africa
INFORMA PLC ORDINARY 0.1P	Communication Services	2.33	United Kingdom
SSE PLC ORDINARY 50P	Utilities	2.31	United Kingdom

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

What was the proportion of sustainability-related investments?

Asset allocation

• ***What was the asset allocation?***

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Appendix V – Sustainable Finance Disclosure (Unaudited)

describes the share of investments in specific assets.

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

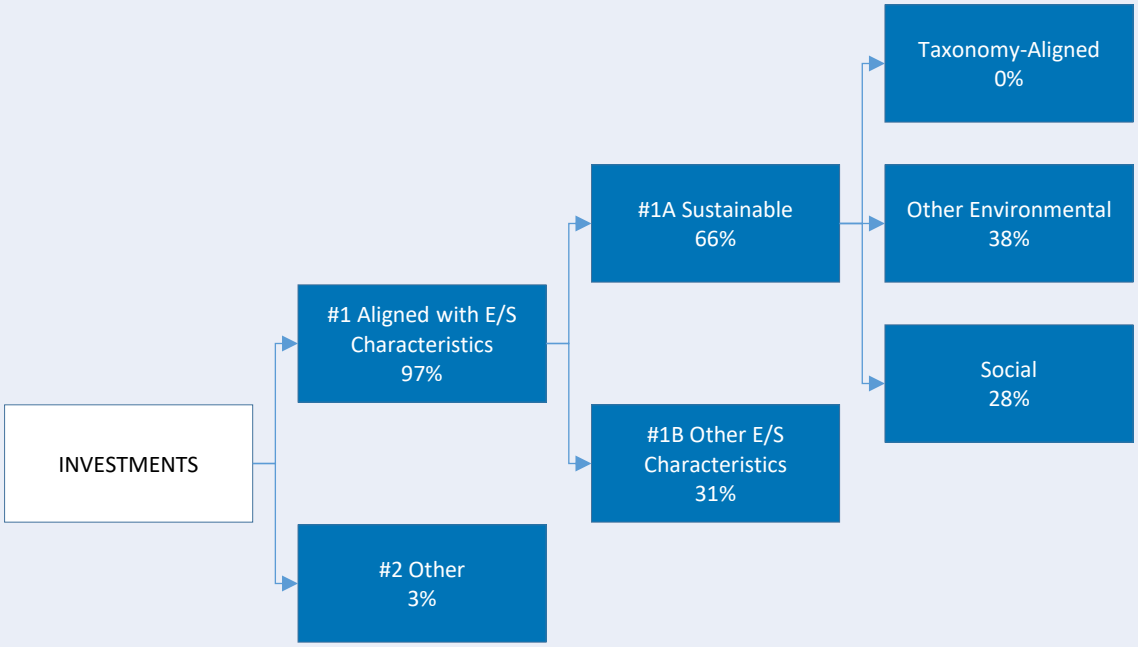
#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 97%. The Fund maintained a higher overall sustainability score than the MSCI Europe (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average of the last four months of the reference period, based on month-end data. Also included within #1 is the proportion of assets that were invested in sustainable investments, as indicated in #1A.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Fund invested 66% of its assets in sustainable investments. This percentage represents the average of the last four months of the reference period, based on month-end data. Within this, 38% was invested in sustainable investments with an environmental objective and 28% was invested in sustainable investments with a social objective. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Appendix V – Sustainable Finance Disclosure (Unaudited)



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category **#1 Aligned with E/S Characteristics** covers:*
*- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments*
*- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Financials	Banking	10.82
Financials	Diversified Financials	2.82
Financials	Insurance	2.65
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	12.73
Health Care	Health Care Equipment & Services	3.33
Consumer Staples	Food, Beverage & Tobacco	5.41
Consumer Staples	Household & Personal Products	5.22
Consumer Staples	Food & Staples Retailing	2.74
Information Technology	Software & Services	9.75
Information Technology	Semiconductors & Semiconductor Equipment	2.19
Industrials	Capital Goods	8.67

Appendix V – Sustainable Finance Disclosure (Unaudited)

Industrials	Commercial & Professional Services	2.39
Industrials	Transportation	0.74
Materials	Materials	8.41
Communication Services	Media & Entertainment	3.47
Communication Services	Telecommunication Services	3.22
Consumer Discretionary	Automobiles & Components	2.98
Consumer Discretionary	Consumer Durables & Apparel	1.82
Consumer Discretionary	Retailing	0.48
Utilities	Utilities	3.65
Energy	Energy	3.10
Cash	Cash	2.15
Real Estate	Real Estate	1.28

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

Appendix V – Sustainable Finance Disclosure (Unaudited)

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

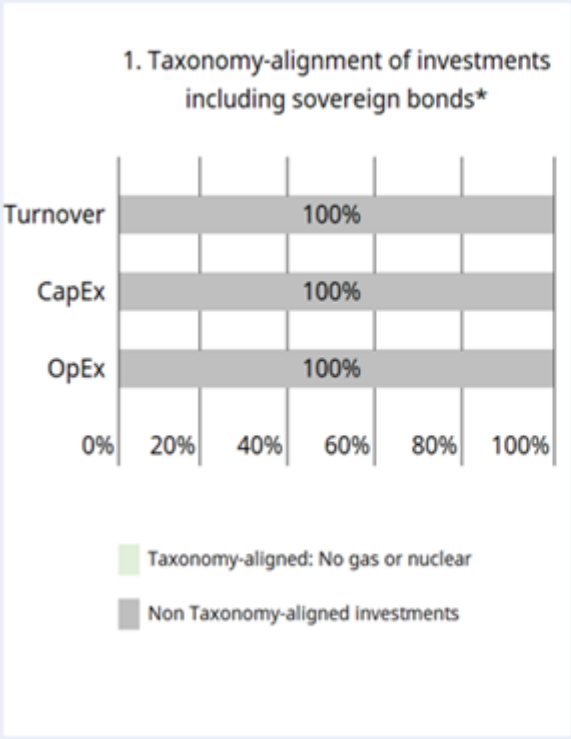
Taxonomy-aligned activities are expressed as a share of:

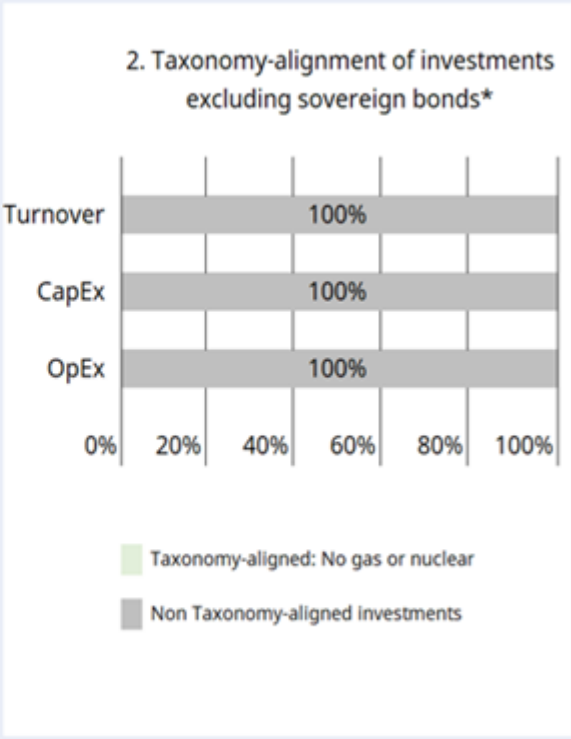
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





Appendix V – Sustainable Finance Disclosure (Unaudited)

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

As this is our first reporting period, this question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Fund invested 38% of its assets in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. This percentage is a proportion of the total percentage of sustainable investments, which is calculated as the average of the last four months of the reference period, based on month-end data.

What was the share of socially sustainable investments?

The Fund invested 28% of its assets in sustainable investments with a social objective. This percentage is a proportion of the total percentage of sustainable investments, which is calculated as the average of the last four months of the reference period, based on month-end data.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by

Appendix V – Sustainable Finance Disclosure (Unaudited)

the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period a number of counterparties were removed from the approved list for all funds in line with our policy and compliance requirements. This meant that such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the carbon exposure and sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- The Investment Manager utilised a Schroders' proprietary tool to help assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf). A summary of Schroders engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies. We aim to drive change that protects and enhances the value of our investments.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

Appendix V – Sustainable Finance Disclosure (Unaudited)

• How did the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

Appendix V – Sustainable Finance Disclosure (Unaudited)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product : Schroder ISF Global Equity
Legal Entity Identifier : W98SM5I2EG2S17ELT606

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●● ☒ No
☐ It made sustainable investments with an environmental objective: __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 47% of sustainable investments
☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ With a social objective
☐ It made sustainable investments with a social objective: __%	☐ It promoted E/S characteristics, but did not make any sustainable investments

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Appendix V – Sustainable Finance Disclosure (Unaudited)

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI All Country (AC) World (Net TR) Index, based on the Investment Manager's rating system. This means that the Fund's weighted average score over a rolling six-month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean an issuer contributes $2 of relative notional positive impact (i.e. benefits to society) per $100 of sales. The sustainability score of the Fund is derived from the scores of all issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The reference period for this Fund is 1 January 2022 to 31 December 2022.

The Fund also invested at least 25% of its assets in sustainable investments from when this commitment came into effect in August 2022 to the end of the reference period.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score for the reference period was 0.6% and the benchmark's sustainability score for the reference period was -4.6%.

In each case the sustainability score is calculated as a notional percentage as described above.

As measured at the end of the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions

- Connectivity

- Contraception

- High Salaries

Appendix V – Sustainable Finance Disclosure (Unaudited)

- Medicine

The Investment Manager monitored compliance with the characteristic to maintain a higher overall sustainability score than the MSCI All Country (AC) World (Net TR) Index by reference to the weighted average sustainability score of the Fund in Schroders' proprietary tool compared against the weighted average sustainability score of the MSCI All Country (AC) World (Net TR) Index in Schroders' proprietary tool over a rolling six month period up to the end of the reference period, based on month-end data. The overall sustainability score aggregates the effect of sustainability indicators including but not limited to greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Investment Manager invested 47% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments over the four months prior to the end of the reference period, based on month-end data.

The Investment Manager monitored compliance with the characteristic to invest at least 25% of its assets in sustainable investments by reference to the sustainability score of each asset in Schroders' proprietary tool. Compliance with this was monitored daily via our automated compliance controls.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

As this is our first reporting period, this question is not applicable.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to increasing benefits by way of the following:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- Contraception: the estimated societal benefits attained from the production and supply of contraceptives. Assigned in proportion to company market share of global revenue;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

Appendix V – Sustainable Finance Disclosure (Unaudited)

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue;

The above examples of the objectives of the sustainable investments that the Fund made are based on data as at the end of the reference period. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- Schroders became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. The Fund excluded companies in violation of the UNGC principles from the portion of the portfolio in sustainable investments, as Schroders considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders applied certain exceptions to the list during the reference period.

- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain (suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.

- Further information on all of the Fund's exclusions is to be found under "Sustainability Related Disclosures" on the Fund's webpage, accessed via https://www.schroders.com/en/lu/private-investor/gfc.

How were the indicators for adverse impacts on sustainability factors taken into account?

Where the Investment Manager set levels in relation to the indicators for adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

For example, the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portion of the portfolio in sustainable investments. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders applied certain exceptions to the list during the reference period.

Appendix V – Sustainable Finance Disclosure (Unaudited)

In addition the Fund excluded companies that were deemed to contribute significantly to climate change (related to PAIs 1, 2 and 3 covering GHG emissions). The thresholds that were applied were companies deriving >10% revenue from thermal coal mining and >30% revenue from coal power generation. The Fund may have applied stricter thresholds, as disclosed on the website. Compliance with these exclusions was monitored via our automated compliance controls.

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to one of Schroders' six core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

Climate Change

PAIs 1, 2, 3, 4, 5, 6 and 19 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

Biodiversity and Natural Capital

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We recognise the importance of all companies assessing and reporting on their exposure to natural capital and biodiversity risk. We focus our engagement on improving disclosure around a number of themes such as deforestation and sustainable food and water.

Human Rights

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

Human Capital Management

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Diversity and Inclusion

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Appendix V – Sustainable Finance Disclosure (Unaudited)

Corporate Governance

PAIs 20, 12 and 13 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders. We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments was aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

We used a list of UNGC violators as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is an UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors involved classifying the indicators into three categories:

1. Set thresholds

For certain PAIs (e.g. PAI 10 on violations of UNGC principles), we set thresholds for considering an investment to be a sustainable investment. Investments in breach of these thresholds were not eligible to be held as sustainable investments. Compliance with these thresholds was monitored on an ongoing basis via the Investment Manager's portfolio compliance framework.

2. Active ownership

During the reference period, the Investment Manager engaged in line with the approach and expectations set out in our Engagement Blueprint (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf)

Appendix V – Sustainable Finance Disclosure (Unaudited)

and as further described above. A summary of Schroders firm-wide engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	738
Diversity and Inclusion	72
Governance and Oversight	3,096
Human Capital Management	130
Human Rights	121
Natural Capital and Biodiversity	95

3. Improve coverage

Some of the engagements identified in the table above involved discussions where the primary focus was to increase reporting on sustainability data. The purpose is to improve coverage of the PAIs, for example PAI 9 on hazardous waste ratio.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.

What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2022 to 31 Dec 2022**

Largest Investments	Sector	% Assets	Country
ALPHABET INCORPORATED CL A NPV	Communication Services	4.07	United States
MICROSOFT CORPORATION COMMON STOCK USD0.0000125	Information Technology	3.94	United States
AMAZON.COM INCORPORATED USD0.01	Consumer Discretionary	2.40	United States
SHELL PLC	Energy	1.90	Netherlands
JOHNSON AND JOHNSON COMMON STOCK USD1	Health Care	1.77	United States
APPLE INCORPORATED COMMON STOCK NPV	Information Technology	1.73	United States
VISA INCORPORATED CLASS A COMMON STOCK USD0.0001	Information Technology	1.63	United States
NESTLE SA CHF0.10 (REGISTERED)	Consumer Staples	1.63	United States
TEXAS INSTRUMENTS INCORPORATED COMMON STOCK USD1	Information Technology	1.62	United States
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED TWD10	Information Technology	1.59	Taiwan
ASML HOLDING NV EUR0.09 (POST SPLIT)	Information Technology	1.50	Netherlands
UNITEDHEALTH GROUP INCORPORATED COMMON STOCK USD0.01	Health Care	1.49	United States
JPMORGAN CHASE AND COMPANY COMMON STOCK USD1	Financials	1.45	United States
BOOKING HOLDINGS INCORPORATED COMMON STOCK USD0.008	Consumer Discretionary	1.42	United States
ELI LILLY AND COMPANY COMMON STOCK NPV	Health Care	1.40	United States

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the

Appendix V – Sustainable Finance Disclosure (Unaudited)

administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

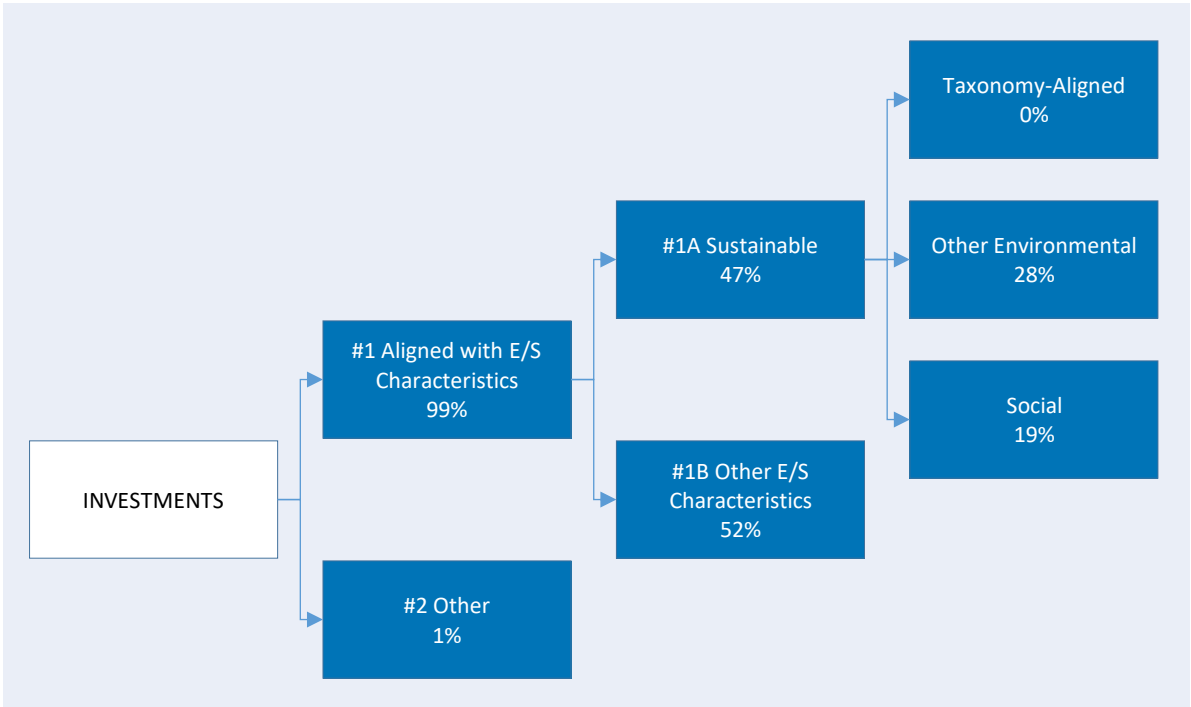
#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 99%. The Fund maintained a higher overall sustainability score than the MSCI All Country (AC) World (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average of the last four months of the reference period, based on month-end data. Also included within #1 is the proportion of assets that were invested in sustainable investments, as indicated in #1A.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Fund invested 47% of its assets in sustainable investments. This percentage represents the average of the last four months of the reference period, based on month-end data. Within this, 28% was invested in sustainable investments with an environmental objective and 19% was invested in sustainable investments with a social objective. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes.

Appendix V – Sustainable Finance Disclosure (Unaudited)



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category **#1 Aligned with E/S Characteristics** covers:*
*- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments*
*- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Information Technology	Software & Services	8.88
Information Technology	Semiconductors & Semiconductor Equipment	7.52
Information Technology	Technology Hardware & Equipment	3.90
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	10.98
Health Care	Health Care Equipment & Services	3.60
Financials	Banking	8.45
Financials	Diversified Financials	4.59
Financials	Insurance	1.36
Consumer Discretionary	Retailing	5.65
Consumer Discretionary	Consumer Services	2.39
Consumer Discretionary	Automobiles & Components	2.04
Consumer Discretionary	Consumer Durables & Apparel	1.88

Appendix V – Sustainable Finance Disclosure (Unaudited)

Industrials	Capital Goods	9.48
Industrials	Transportation	1.49
Industrials	Commercial & Professional Services	0.61
Communication Services	Media & Entertainment	6.50
Communication Services	Telecommunication Services	0.81
Consumer Staples	Food, Beverage & Tobacco	3.94
Consumer Staples	Household & Personal Products	1.87
Consumer Staples	Food & Staples Retailing	1.12
Energy	Energy	6.25
Materials	Materials	3.24
Utilities	Utilities	1.79
Cash	Cash	1.13
Real Estate	Real Estate	0.53

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

Appendix V – Sustainable Finance Disclosure (Unaudited)

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

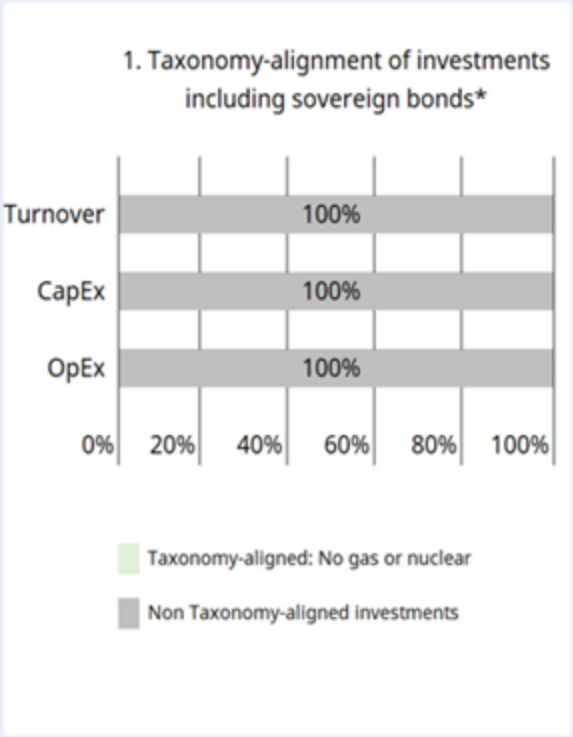
Taxonomy-aligned activities are expressed as a share of:

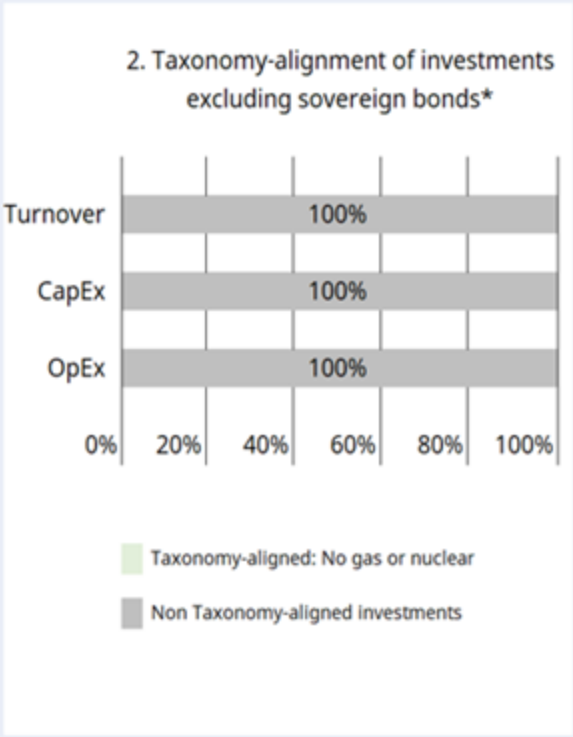
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





Appendix V – Sustainable Finance Disclosure (Unaudited)

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

As this is our first reporting period, this question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Fund invested 28% of its assets in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. This percentage is a proportion of the total percentage of sustainable investments, which is calculated as the average of the last four months of the reference period, based on month-end data.

What was the share of socially sustainable investments?

The Fund invested 19% of its assets in sustainable investments with a social objective. This percentage is a proportion of the total percentage of sustainable investments, which is calculated as the average of the last four months of the reference period, based on month-end data.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

Appendix V – Sustainable Finance Disclosure (Unaudited)

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period a number of counterparties were removed from the approved list for all funds in line with our policy and compliance requirements. This meant that such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- The Investment Manager utilised a Schroders proprietary tool to help assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf). A summary of Schroders engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies. We aim to drive change that protects and enhances the value of our investments.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

Appendix V – Sustainable Finance Disclosure (Unaudited)

• How did the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

Appendix V – Sustainable Finance Disclosure (Unaudited)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product : Schroder ISF Italian Equity
Legal Entity Identifier : KZ4CKIFING0D2JM68769

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made sustainable investments with an environmental objective: __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 63% of sustainable investments
☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ With a social objective
☐ It made sustainable investments with a social objective: __%	☐ It promoted E/S characteristics, but did not make any sustainable investments

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Appendix V – Sustainable Finance Disclosure (Unaudited)

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the FTSE Italia All-Share (TR) Index, based on the Investment Manager's rating system. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean an issuer contributes $2 of relative notional positive impact (i.e. benefits to society) per $100 of sales. The sustainability score of the Fund is derived from the scores of all issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The reference period for this Fund is 1 January 2022 to 31 December 2022.

The Fund also invested at least 25% of its assets in sustainable investments from when this commitment came into effect in August 2022 to the end of the reference period.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score for the reference period was 1.6% and the benchmark's sustainability score for the reference period was -1.4%.

In each case the sustainability score is calculated as a notional percentage as described above.

As measured at the end of the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions

- Connectivity

- High Salaries

- Power Provision

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Appendix V – Sustainable Finance Disclosure (Unaudited)

- Water Access

The Investment Manager monitored compliance with the characteristic to maintain a higher overall sustainability score than the FTSE Italia All-Share (TR) Index by reference to the weighted average sustainability score of the Fund in Schroders' proprietary tool compared against the weighted average sustainability score of the FTSE Italia All-Share (TR) Index in Schroders' proprietary tool over a rolling six month period up to the end of the reference period, based on month-end data. The overall sustainability score aggregates the effect of sustainability indicators including but not limited to greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Investment Manager invested 63% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments over the four months prior to the end of the reference period, based on month-end data.

The Investment Manager monitored compliance with the characteristic to invest at least 25% of its assets in sustainable investments by reference to the sustainability score of each asset in Schroders' proprietary tool. Compliance with this was monitored daily via our automated compliance controls.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

As this is our first reporting period, this question is not applicable.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to increasing benefits by way of the following:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Power Provision: the estimated societal benefits of access to power and electricity. Assigned in proportion to a company's share of power provision revenues;

- Water Access: the estimated societal benefits associated with the benefits to human health from the provision of clean drinking water. Assigned in proportion to company market share of global revenue;

FD103065-20230206140225

Appendix V – Sustainable Finance Disclosure (Unaudited)

The above examples of the objectives of the sustainable investments that the Fund made are based on data as at the end of the reference period. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- Schroders became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. The Fund excluded companies in violation of the UNGC principles from the portion of the portfolio in sustainable investments, as Schroders considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders applied certain exceptions to the list during the reference period.

- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain (suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.

- Further information on all of the Fund's exclusions is to be found under "Sustainability Related Disclosures" on the Fund's webpage, accessed via https://www.schroders.com/en/lu/private-investor/gfc.

How were the indicators for adverse impacts on sustainability factors taken into account?

Where the Investment Manager set levels in relation to the indicators for adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

For example, the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portion of the portfolio in sustainable investments. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders applied certain exceptions to the list during the reference period.

In addition the Fund excluded companies that were deemed to contribute significantly to climate change (related to PAIs 1, 2 and 3 covering GHG emissions). The thresholds that were applied were companies deriving >10% revenue from thermal coal mining and >30% revenue from coal power generation. The Fund may have applied stricter thresholds, as disclosed on the website. Compliance with these exclusions was monitored via our automated compliance controls.

Appendix V – Sustainable Finance Disclosure (Unaudited)

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to one of Schroders six core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

Climate Change

PAIs 1, 2, 3, 4, 5, 6 and 19 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

Biodiversity and Natural Capital

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We recognise the importance of all companies assessing and reporting on their exposure to natural capital and biodiversity risk. We focus our engagement on improving disclosure around a number of themes such as deforestation and sustainable food and water.

Human Rights

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

Human Capital Management

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Diversity and Inclusion

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Corporate Governance

PAIs 20, 12 and 13 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders. We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures

Appendix V – Sustainable Finance Disclosure (Unaudited)

need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments was aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

We used a list of UNGC violators as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is an UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors involved classifying the indicators into three categories:

1. Set thresholds

For certain PAIs (e.g. PAI 10 on violations of UNGC principles), we set thresholds for considering an investment to be a sustainable investment. Investments in breach of these thresholds were not eligible to be held as sustainable investments. Compliance with these thresholds was monitored on an ongoing basis via the Investment Manager's portfolio compliance framework.

2. Active ownership

During the reference period, the Investment Manager engaged in line with the approach and expectations set out in our Engagement Blueprint (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf) and as further described above. A summary of Schroders firm-wide engagement activity during the reference period, including the relevant engagement theme, is shown below:

Appendix V – Sustainable Finance Disclosure (Unaudited)

Engagement Theme	# Issuers
Climate Change	738
Diversity and Inclusion	72
Governance and Oversight	3,096
Human Capital Management	130
Human Rights	121
Natural Capital and Biodiversity	95

3. Improve coverage

Some of the engagements identified in the table above involved discussions where the primary focus was to increase reporting on sustainability data. The purpose is to improve coverage of the PAIs, for example PAI 9 on hazardous waste ratio.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.

What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2022 to 31 Dec 2022**

Largest Investments	Sector	% Assets	Country
INTESA SANPAOLO SPA EUR0.52	Financials	8.95	Italy
STELLANTIS NV EUR0.01	Consumer Discretionary	6.89	United States
UNICREDIT SPA NPV	Financials	6.79	Italy
ST MICROELECTRONICS NV EUR1.04 (ITALIAN LISTING)	Information Technology	6.42	Singapore
ENEL EUR1	Utilities	4.92	Italy
TENARIS SA USD1 (ITALIAN LISTING)	Energy	4.60	United States
MONCLER SPA NPV	Consumer Discretionary	4.06	Italy
CNH INDUSTRIAL NV EUR0.01 (ITALIAN LISTING)	Industrials	3.96	United Kingdom
INTERPUMP GROUP SPA EUR0.52	Industrials	3.54	Italy
PIOVANI SPA	Industrials	3.39	Italy
DOVALUE SPA NPV REGS / 144A	Financials	3.31	Italy
TINEXTA	Industrials	2.99	Italy
PRYSMIAN SPA EUR0.10	Industrials	2.88	Italy
INFRASTRUTTURE WIRELESS ITALIANE SPA NPV	Communication Services	2.81	Italy
LU-VE SPA	Industrials	2.76	Italy

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

Appendix V – Sustainable Finance Disclosure (Unaudited)

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

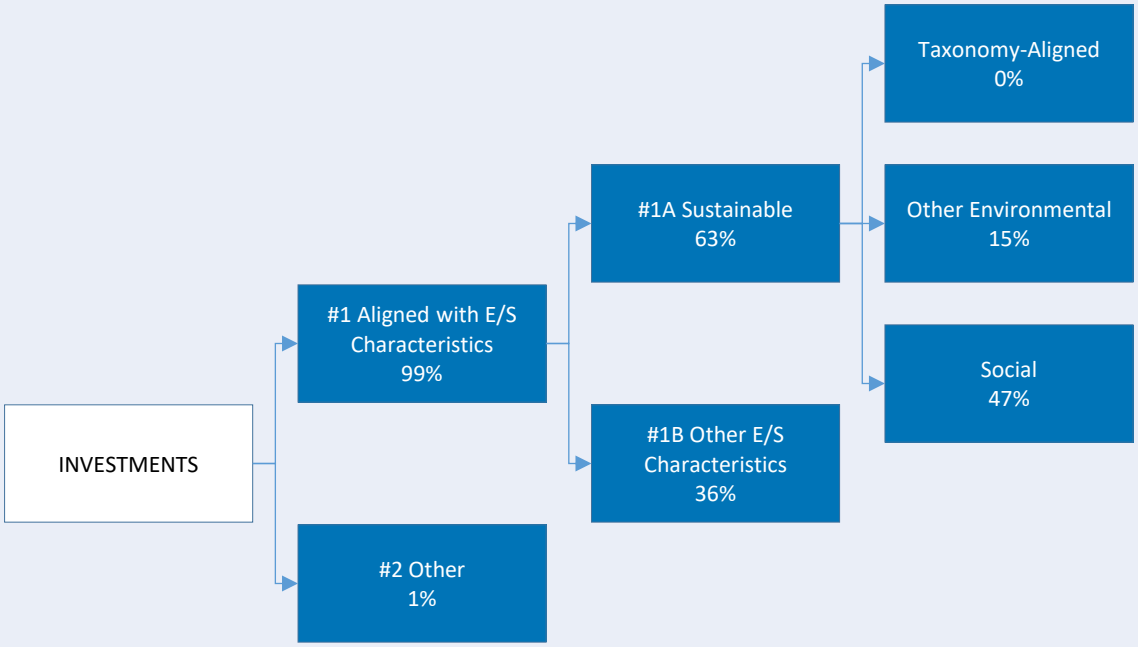
#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 99%. The Fund maintained a higher overall sustainability score than the FTSE Italia All-Share (TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average of the last four months of the reference period, based on month-end data. Also included within #1 is the proportion of assets that were invested in sustainable investments, as indicated in #1A.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Fund invested 63% of its assets in sustainable investments. This percentage represents the average of the last four months of the reference period, based on month-end data. Within this,15% was invested in sustainable investments with an environmental objective and 47% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective do not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Appendix V – Sustainable Finance Disclosure (Unaudited)



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

The category ***#1 Aligned with E/S Characteristics*** *covers:*
- The sub-category ***#1A Sustainable*** *covers environmentally and socially sustainable investments*
- The sub-category ***#1B Other E/S Characteristics*** *covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

Appendix V – Sustainable Finance Disclosure (Unaudited)

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Industrials	Capital Goods	22.51
Industrials	Commercial & Professional Services	2.99
Financials	Banking	19.67
Financials	Diversified Financials	3.31
Financials	Insurance	1.12
Consumer Discretionary	Automobiles & Components	9.36
Consumer Discretionary	Consumer Durables & Apparel	6.40
Utilities	Utilities	8.94
Information Technology	Semiconductors & Semiconductor Equipment	6.42
Information Technology	Software & Services	1.60
Energy	Energy	6.39
Communication Services	Telecommunication Services	2.81
Materials	Materials	2.71
Consumer Staples	Household & Personal Products	1.99
Consumer Staples	Food & Staples Retailing	0.33
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	1.74
Health Care	Health Care Equipment & Services	0.52
Cash	Cash	1.18

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

Appendix V – Sustainable Finance Disclosure (Unaudited)

the best performance.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

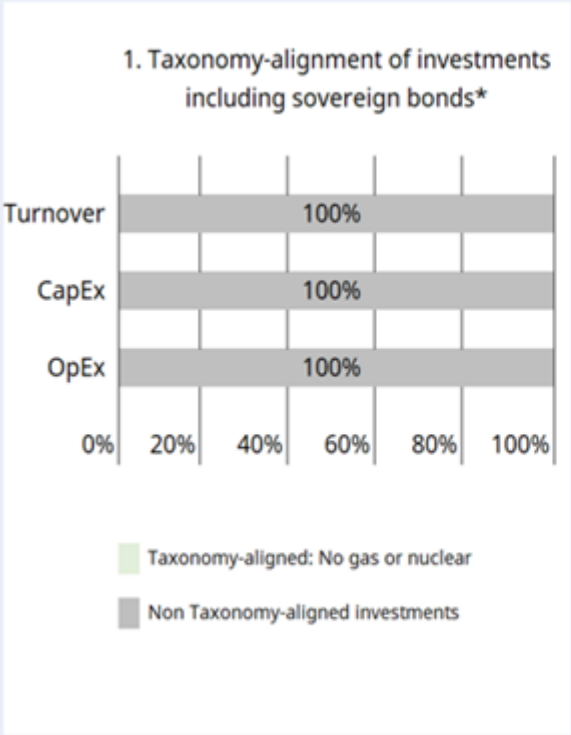
- **turnover** reflecting the share of revenue from green activities of investee companies

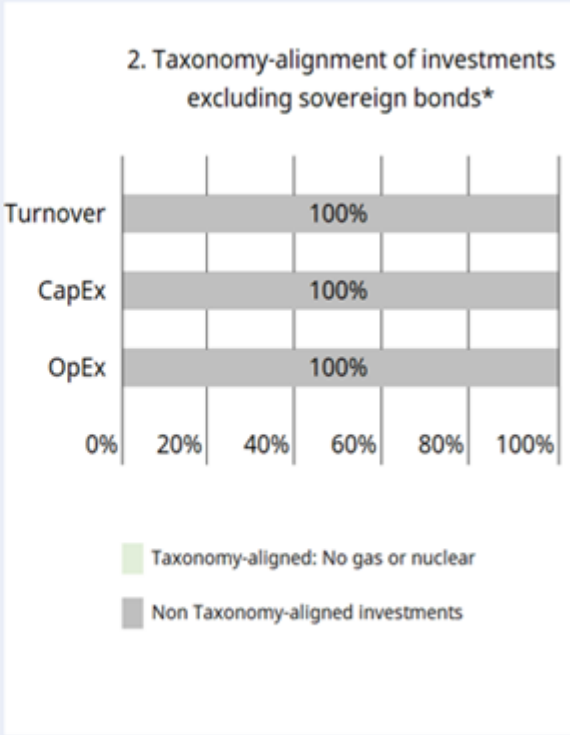
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

Appendix V – Sustainable Finance Disclosure (Unaudited)

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

As this is our first reporting period, this question is not applicable.

Appendix V – Sustainable Finance Disclosure (Unaudited)

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Fund invested 15% of its assets in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. This percentage is a proportion of the total percentage of sustainable investments, which is calculated as the average of the last four months of the reference period, based on month-end data.

What was the share of socially sustainable investments?

The Fund invested 47% of its assets in sustainable investments with a social objective. This percentage is a proportion of the total percentage of sustainable investments, which is calculated as the average of the last four months of the reference period, based on month-end data.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period a number of counterparties were removed from the approved list for all funds in line with our policy and compliance requirements. This meant that such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

Appendix V – Sustainable Finance Disclosure (Unaudited)

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- The Investment Manager utilised a Schroders proprietary tool to help assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf). A summary of Schroders engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies. We aim to drive change that protects and enhances the value of our investments.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• How did the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

FD103065-20230206140225

Appendix V – Sustainable Finance Disclosure (Unaudited)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product : Schroder ISF Japanese Equity
Legal Entity Identifier : CJJRRIDG3Y95POYRD382

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made sustainable investments with an environmental objective: __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 58% of sustainable investments
☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ With a social objective
☐ It made sustainable investments with a social objective: __%	☐ It promoted E/S characteristics, but did not make any sustainable investments

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Appendix V – Sustainable Finance Disclosure (Unaudited)

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the Tokyo Stock Exchange 1st Section Index (TOPIX) (Net TR), based on the Investment Manager's rating system. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean an issuer contributes $2 of relative notional positive impact (i.e. benefits to society) per $100 of sales. The sustainability score of the Fund is derived from the scores of all issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The reference period for this Fund is 1 January 2022 to 31 December 2022.

The Fund also invested at least 25% of its assets in sustainable investments from when this commitment came into effect in August 2022 to the end of the reference period.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

.

The Fund's sustainability score for the reference period was 1.2% and the benchmark's sustainability score for the reference period was -3.1%.

In each case the sustainability score is calculated as a notional percentage as described above.

As measured at the end of the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Connectivity

Appendix V – Sustainable Finance Disclosure (Unaudited)

- Financial Inclusion

- High Salaries

- Medicine

- Water Access

The Investment Manager monitored compliance with the characteristic to maintain a higher overall sustainability score than the Tokyo Stock Exchange 1st Section Index (TOPIX) (Net TR) by reference to the weighted average sustainability score of the Fund in Schroders' proprietary tool compared against the weighted average sustainability score of the Tokyo Stock Exchange 1st Section Index (TOPIX) (Net TR) in Schroders' proprietary tool over a rolling six month period up to the end of the reference period, based on month-end data. The overall sustainability score aggregates the effect of sustainability indicators including but not limited to greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Investment Manager invested 58% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments over the four months prior to the end of the reference period, based on month-end data.

The Investment Manager monitored compliance with the characteristic to invest at least 25% of its assets in sustainable investments by reference to the sustainability score of each asset in Schroders' proprietary tool. Compliance with this was monitored daily via our automated compliance controls.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

As this is our first reporting period, this question is not applicable.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to increasing benefits by way of the following:

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- Financial Inclusion: the estimated societal benefits from the provision of financial services on local populations. Assigned in proportion to company market share of global revenue;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

Appendix V – Sustainable Finance Disclosure (Unaudited)

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue;

- Water Access: the estimated societal benefits associated with the benefits to human health from the provision of clean drinking water. Assigned in proportion to company market share of global revenue;

The above examples of the objectives of the sustainable investments that the Fund made are based on data as at the end of the reference period. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- Schroders became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. The Fund excluded companies in violation of the UNGC principles from the portion of the portfolio in sustainable investments, as Schroders considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders applied certain exceptions to the list during the reference period.

- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain (suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.

- The Fund also applied certain other exclusions.

Appendix V – Sustainable Finance Disclosure (Unaudited)

- Further information on all of the Fund's exclusions is to be found under "Sustainability Related Disclosures" on the Fund's webpage, accessed via https://www.schroders.com/en/lu/private-investor/gfc.

How were the indicators for adverse impacts on sustainability factors taken into account?

Where the Investment Manager set levels in relation to the indicators for adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

For example, the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portion of the portfolio in sustainable investments. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders applied certain exceptions to the list during the reference period.

In addition the Fund excluded companies that were deemed to contribute significantly to climate change (related to PAIs 1, 2 and 3 covering GHG emissions). The thresholds that were applied were companies deriving >10% revenue from thermal coal mining and >30% revenue from coal power generation. The Fund may have applied stricter thresholds, as disclosed on the website. Compliance with these exclusions was monitored via our automated compliance controls.

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to one of Schroders six core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

Climate Change

PAIs 1, 2, 3, 4, 5, 6 and 19 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

Biodiversity and Natural Capital

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We recognise the importance of all companies assessing and reporting on their exposure to natural capital and biodiversity risk. We focus our engagement on improving disclosure around a number of themes such as deforestation and sustainable food and water.

Human Rights

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

Human Capital Management

Appendix V – Sustainable Finance Disclosure (Unaudited)

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Diversity and Inclusion

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Corporate Governance

PAIs 20, 12 and 13 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders. We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

We used a list of UNGC violators as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is an UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Appendix V – Sustainable Finance Disclosure (Unaudited)

The Investment Manager's approach to considering principal adverse impacts on sustainability factors involved classifying the indicators into three categories:

1. Set thresholds

For certain PAIs (e.g. PAI 10 on violations of UNGC principles), we set thresholds for considering an investment to be a sustainable investment. Investments in breach of these thresholds were not eligible to be held as sustainable investments. Compliance with these thresholds was monitored on an ongoing basis via the Investment Manager's portfolio compliance framework.

2. Active ownership

During the reference period, the Investment Manager engaged in line with the approach and expectations set out in our Engagement Blueprint (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf) and as further described above. A summary of Schroders firm-wide engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	738
Diversity and Inclusion	72
Governance and Oversight	3,096
Human Capital Management	130
Human Rights	121
Natural Capital and Biodiversity	95

3. Improve coverage

Some of the engagements identified in the table above involved discussions where the primary focus was to increase reporting on sustainability data. The purpose is to improve coverage of the PAIs, for example PAI 9 on hazardous waste ratio.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.

What were the top investments of this financial product?

During the reference period the top 15 investments were:

Appendix V – Sustainable Finance Disclosure (Unaudited)

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2022 to 31 Dec 2022**

Largest Investments	Sector	% Assets	Country
MITSUBISHI UFJ FINANCIAL GROUP INCORPORATED NPV	Financials	4.76	Japan
NIPPON TELEGRAPH AND TELEPHONE CORPORATION NPV	Communication Services	4.74	Japan
SONY GROUP CORPORATION NPV	Consumer Discretionary	3.97	Japan
TOKIO MARINE HOLDINGS INCORPORATED NPV	Financials	3.48	Japan
KDDI CORPORATION NPV	Communication Services	3.05	Japan
ASTELLAS PHARMA INCORPORATED NPV	Health Care	2.77	Japan
MITSUI FUDOSAN COMPANY LIMITED NPV	Real Estate	2.73	Japan
KEYENCE CORPORATION NPV	Information Technology	2.64	Japan
DAIKIN INDUSTRIES LIMITED NPV	Industrials	2.63	Japan
ISUZU MOTORS LIMITED NPV	Consumer Discretionary	2.43	Japan
DAI-ICHI LIFE HOLDINGS INCORPORATED NPV	Financials	2.42	Japan
BRIDGESTONE CORPORATION NPV	Consumer Discretionary	2.40	Japan
ORIX CORPORATION NPV	Financials	2.35	Japan
MatsukiyoCocokara & Co NPV	Consumer Staples	2.27	Japan
TOYOTA INDUSTRIES CORPORATION JPY50	Industrials	2.18	Japan

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

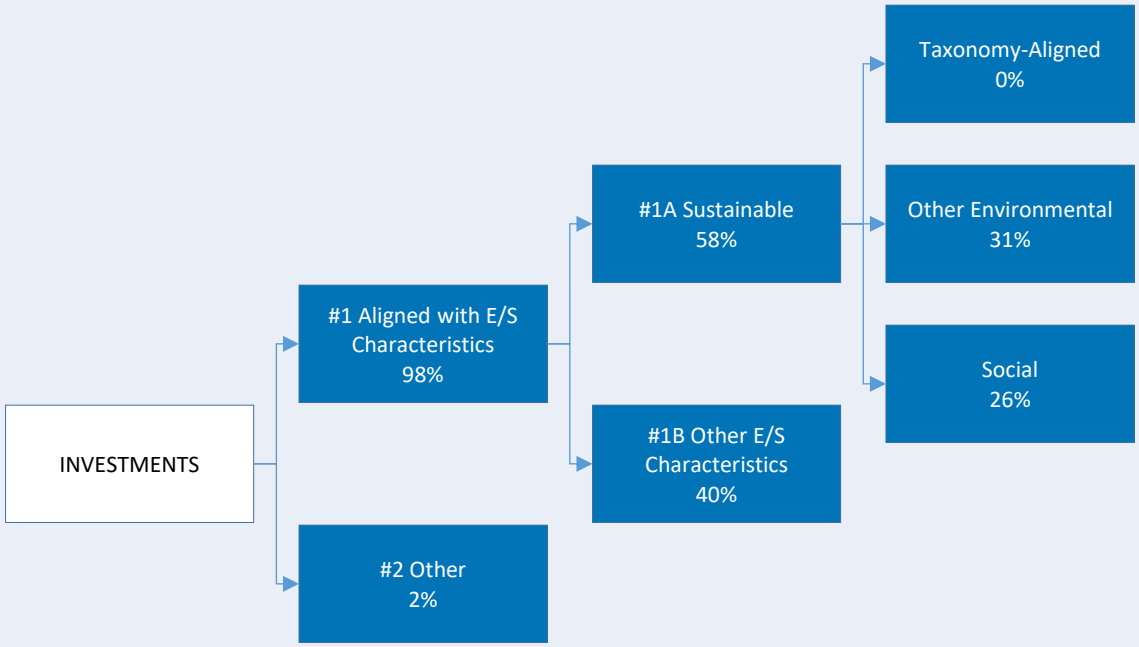
#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 98%. The Fund maintained a higher overall sustainability score than the Tokyo Stock Exchange 1st Section Index (TOPIX) (Net TR) and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average of the last four months of the reference period, based on month-end data. Also included within #1 is the proportion of assets that were invested in sustainable investments, as indicated in #1A.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

Appendix V – Sustainable Finance Disclosure (Unaudited)

The Fund invested 58% of its assets in sustainable investments. This percentage represents the average of the last four months of the reference period, based on month-end data. Within this, 31% was invested in sustainable investments with an environmental objective and 26% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective do not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

The category ***#1 Aligned with E/S Characteristics*** *covers:*
- The sub-category ***#1A Sustainable*** *covers environmentally and socially sustainable investments*
- The sub-category ***#1B Other E/S Characteristics*** *covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

Appendix V – Sustainable Finance Disclosure (Unaudited)

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Consumer Discretionary	Automobiles & Components	11.26
Consumer Discretionary	Consumer Durables & Apparel	6.03
Consumer Discretionary	Retailing	1.87
Industrials	Capital Goods	13.72
Industrials	Transportation	2.53
Industrials	Commercial & Professional Services	1.77
Financials	Insurance	5.90
Financials	Banking	4.76
Financials	Diversified Financials	4.76
Information Technology	Software & Services	6.15
Information Technology	Technology Hardware & Equipment	5.65
Information Technology	Semiconductors & Semiconductor Equipment	3.21
Communication Services	Telecommunication Services	9.68
Communication Services	Media & Entertainment	2.19
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	6.38
Health Care	Health Care Equipment & Services	2.64
Consumer Staples	Food & Staples Retailing	2.27
Consumer Staples	Food, Beverage & Tobacco	1.18
Consumer Staples	Household & Personal Products	0.08
Real Estate	Real Estate	3.37
Materials	Materials	3.36
Cash	Cash	1.14
Cash	Margin Cash	0.09

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

Appendix V – Sustainable Finance Disclosure (Unaudited)

activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

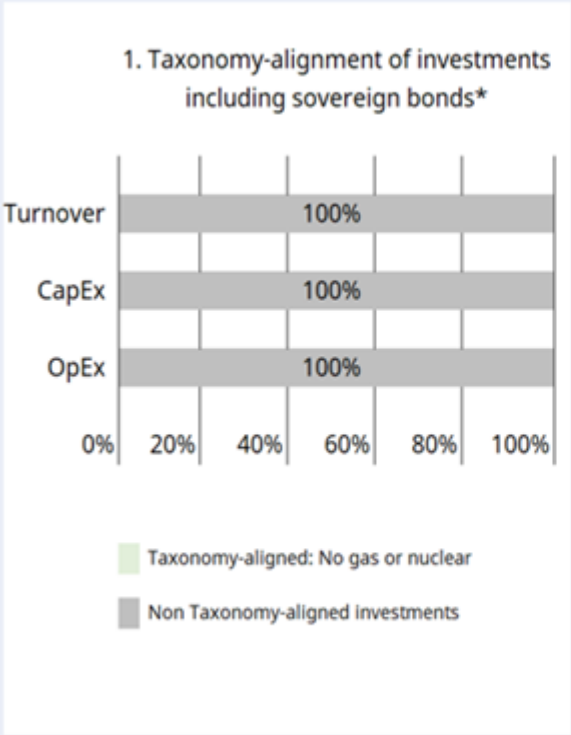
- **turnover** reflecting the share of revenue from green activities of investee companies

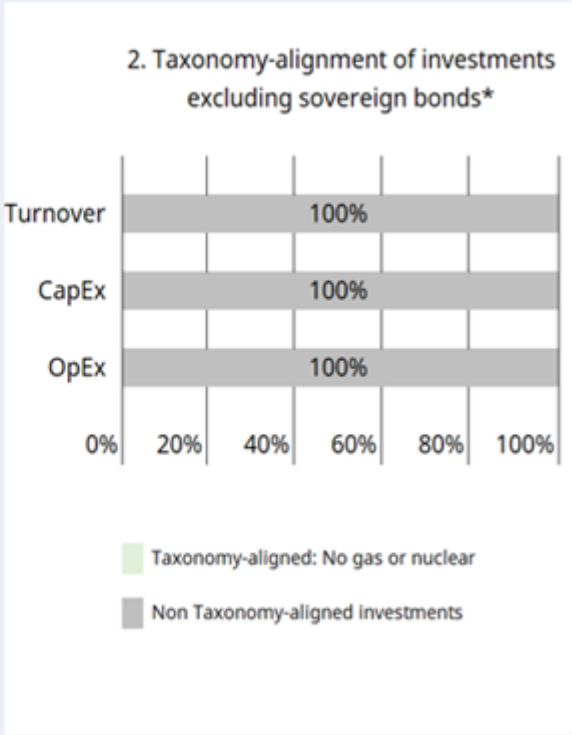
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

Appendix V – Sustainable Finance Disclosure (Unaudited)

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

As this is our first reporting period, this question is not applicable.

Appendix V – Sustainable Finance Disclosure (Unaudited)

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Fund invested 31% of its assets in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. This percentage is a proportion of the total percentage of sustainable investments, which is calculated as the average of the last four months of the reference period, based on month-end data.

What was the share of socially sustainable investments?

The Fund invested 26% of its assets in sustainable investments with a social objective. This percentage is a proportion of the total percentage of sustainable investments, which is calculated as the average of the last four months of the reference period, based on month-end data.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period a number of counterparties were removed from the approved list for all funds in line with our policy and compliance requirements. This meant that such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

Appendix V – Sustainable Finance Disclosure (Unaudited)

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund [and of individual investments] when selecting the assets held by the Fund;

- The Investment Manager utilised a Schroders' proprietary tool to help assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf). A summary of Schroders engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies. We aim to drive change that protects and enhances the value of our investments.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• How did the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

Appendix V – Sustainable Finance Disclosure (Unaudited)

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

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Appendix V – Sustainable Finance Disclosure (Unaudited)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product : Schroder ISF Swiss Equity
Legal Entity Identifier : K0IBGMFXVN7F42QXE203

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made sustainable investments with an environmental objective: __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 68% of sustainable investments
☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ With a social objective
☐ It made sustainable investments with a social objective: __%	☐ It promoted E/S characteristics, but did not make any sustainable investments

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Appendix V – Sustainable Finance Disclosure (Unaudited)

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the Swiss Leaders Index, based on the Investment Manager's rating system. This means that the Fund's weighted average score over a rolling six-month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean an issuer contributes $2 of relative notional positive impact (i.e. benefits to society) per $100 of sales. The sustainability score of the Fund is derived from the scores of all issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The reference period for this Fund is 1 January 2022 to 31 December 2022.

The Fund also invested at least 25% of its assets in sustainable investments from when this commitment came into effect in August 2022 to the end of the reference period.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score for the reference period was 2.6% and the benchmark's sustainability score for the reference period was 0.5%.

In each case the sustainability score is calculated as a notional percentage as described above.

As measured at the end of the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions

- High Salaries

- Innovation

- Medicine

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Appendix V – Sustainable Finance Disclosure (Unaudited)

- Power Provision

The Investment Manager monitored compliance with the characteristic to maintain a higher overall sustainability score than the Swiss Leaders Index by reference to the weighted average sustainability score of the Fund in Schroders' proprietary tool compared against the weighted average sustainability score of the Swiss Leaders Index in Schroders' proprietary tool over a rolling six-month period up to the end of the reference period, based on month-end data. The overall sustainability score aggregates the effect of sustainability indicators including but not limited to greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Investment Manager invested 68% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments over the four months prior to the end of the reference period, based on month-end data.

The Investment Manager monitored compliance with the characteristic to invest at least 25% of its assets in sustainable investments by reference to the sustainability score of each asset in Schroders' proprietary tool. Compliance with this was monitored daily via our automated compliance controls.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

As this is our first reporting period, this question is not applicable.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to increasing benefits by way of the following:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications;

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue;

Appendix V – Sustainable Finance Disclosure (Unaudited)

- Power Provision: the estimated societal benefits of access to power and electricity. Assigned in proportion to a company's share of power provision revenues;

The above examples of the objectives of the sustainable investments that the Fund made are based on data as at the end of the reference period. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- Schroders became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. The Fund excluded companies in violation of the UNGC principles from the portion of the portfolio in sustainable investments, as Schroders considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders applied certain exceptions to the list during the reference period.

- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain (suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.

- Further information on all of the Fund's exclusions is to be found under "Sustainability Related Disclosures" on the Fund's webpage, accessed via https://www.schroders.com/en/lu/private-investor/gfc.

How were the indicators for adverse impacts on sustainability factors taken into account?

Where the Investment Manager set levels in relation to the indicators for adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

For example, the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portion of the portfolio in sustainable investments. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders applied certain exceptions to the list during the reference period.

In addition, the Fund excluded companies that were deemed to contribute significantly to climate change (related to PAIs 1, 2 and 3 covering GHG emissions). The thresholds that were applied were companies deriving >10% revenue from thermal coal mining and >30% revenue from coal power

Appendix V – Sustainable Finance Disclosure (Unaudited)

generation. The Fund may have applied stricter thresholds, as disclosed on the website. Compliance with these exclusions was monitored via our automated compliance controls.

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to one of Schroders six core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

Climate Change

PAIs 1, 2, 3, 4, 5, 6 and 19 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

Biodiversity and Natural Capital

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We recognise the importance of all companies assessing and reporting on their exposure to natural capital and biodiversity risk. We focus our engagement on improving disclosure around a number of themes such as deforestation and sustainable food and water.

Human Rights

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

Human Capital Management

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Diversity and Inclusion

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Corporate Governance

Appendix V – Sustainable Finance Disclosure (Unaudited)

PAIs 20, 12 and 13 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders. We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments was aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

We used a list of UNGC violators as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is an UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors involved classifying the indicators into three categories:

1. Set thresholds

For certain PAIs (e.g. PAI 10 on violations of UNGC principles), we set thresholds for considering an investment to be a sustainable investment. Investments in breach of these thresholds were not eligible to be held as sustainable investments. Compliance with these thresholds was monitored on an ongoing basis via the Investment Manager's portfolio compliance framework.

2. Active ownership

During the reference period, the Investment Manager engaged in line with the approach and expectations set out in our Engagement Blueprint (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf) and as further described above. A summary of Schroders firm-wide engagement activity during the reference period, including the relevant engagement theme, is shown below:

Appendix V – Sustainable Finance Disclosure (Unaudited)

Engagement Theme	# Issuers
Climate Change	738
Diversity and Inclusion	72
Governance and Oversight	3,096
Human Capital Management	130
Human Rights	121
Natural Capital and Biodiversity	95

3. Improve coverage

Some of the engagements identified in the table above involved discussions where the primary focus was to increase reporting on sustainability data. The purpose is to improve coverage of the PAIs, for example PAI 9 on hazardous waste ratio.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.

What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2022 to 31 Dec 2022**

Largest Investments	Sector	% Assets	Country
NESTLE SA CHF0.10 (REGISTERED)	Consumer Staples	9.84	United States
NOVARTIS AG CHF0.50 (REGISTERED)	Health Care	9.77	Switzerland
ROCHE HOLDING AG NPV	Health Care	9.77	United States
COMPAGNIE FINANCIERE RICHEMONT SA CHF1 (REGISTERED)	Consumer Discretionary	5.04	Switzerland
ZURICH INSURANCE GROUP AG CHF0.10 (REGISTERED)	Financials	5.00	Switzerland
GIVAUDAN SA CHF10	Materials	3.05	Switzerland
UBS GROUP AG CHF0.10 (REGISTERED)	Financials	2.80	Switzerland
LOGITECH INTERNATIONAL SA CHF0.25 (REGISTERED)	Information Technology	2.61	Switzerland
PARTNERS GROUP HOLDING AG CHF0.01 (REGISTERED)	Financials	2.60	Switzerland
SWISS LIFE HOLDING AG CHF5.10 (REGISTERED)	Financials	2.31	Switzerland
BALOISE HOLDING AG CHF0.10 (REGISTERED)	Financials	2.17	Switzerland
SIG COMBIBLOC GROUP	Materials	2.09	Switzerland
TECAN GROUP AG CHF0.10 (REGISTERED)	Health Care	2.03	Switzerland
ORIOR AG CHF4	Consumer Staples	1.91	Switzerland
SCHINDLER HOLDING AG PARTICIPATING CERTIFICATES CHF0.10	Industrials	1.78	Switzerland

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

Appendix V – Sustainable Finance Disclosure (Unaudited)

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

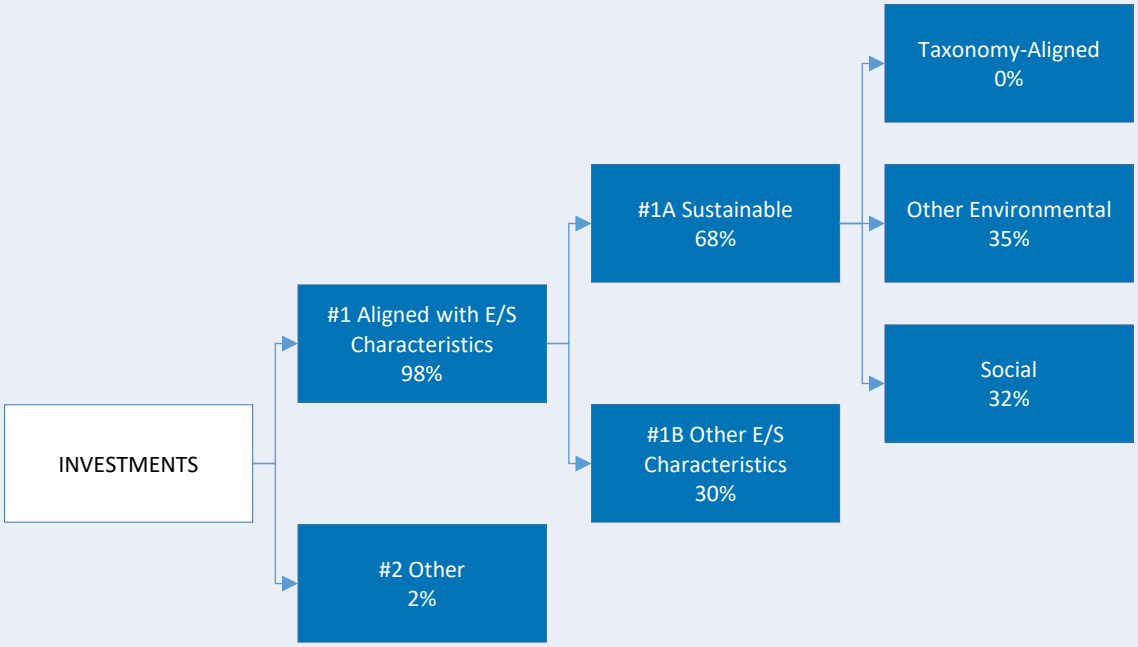
#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 98%. The Fund maintained a higher overall sustainability score than the Swiss Leaders Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average of the last four months of the reference period, based on month-end data. Also included within #1 is the proportion of assets that were invested in sustainable investments, as indicated in #1A.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Fund invested 68% of its assets in sustainable investments. This percentage represents the average of the last four months of the reference period, based on month-end data. Within this, 35% was invested in sustainable investments with an environmental objective and 32% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective do not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Appendix V – Sustainable Finance Disclosure (Unaudited)



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category **#1 Aligned with E/S Characteristics** covers:*
*- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments*
*- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	23.97
Health Care	Health Care Equipment & Services	4.84
Financials	Insurance	10.18
Financials	Diversified Financials	8.84
Financials	Banking	0.76
Industrials	Capital Goods	14.95
Industrials	Commercial & Professional Services	0.47
Consumer Staples	Food, Beverage & Tobacco	13.04
Materials	Materials	6.65
Consumer Discretionary	Consumer Durables & Apparel	6.42
Information Technology	Technology Hardware & Equipment	4.19
Information Technology	Semiconductors & Semiconductor Equipment	0.71

Appendix V – Sustainable Finance Disclosure (Unaudited)

Cash	Cash	3.41
Utilities	Utilities	1.57

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Appendix V – Sustainable Finance Disclosure (Unaudited)

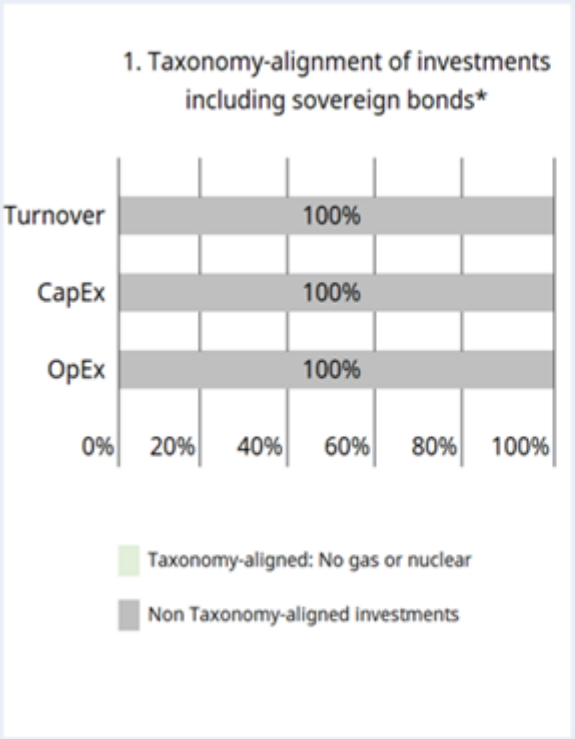
Taxonomy-aligned activities are expressed as a share of:

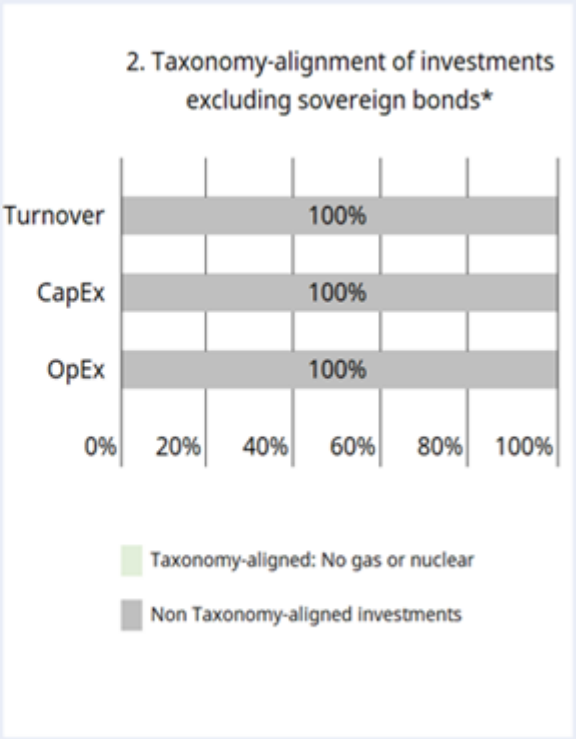
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

As this is our first reporting period, this question is not applicable.

Appendix V – Sustainable Finance Disclosure (Unaudited)

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Fund invested 35% of its assets in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. This percentage is a proportion of the total percentage of sustainable investments, which is calculated as the average of the last four months of the reference period, based on month-end data.

What was the share of socially sustainable investments?

The Fund invested 32% of its assets in sustainable investments with a social objective. This percentage is a proportion of the total percentage of sustainable investments, which is calculated as the average of the last four months of the reference period, based on month-end data.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period a number of counterparties were removed from the approved list for all funds in line with our policy and compliance requirements. This meant that such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

Appendix V – Sustainable Finance Disclosure (Unaudited)

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- The Investment Manager utilised a Schroders proprietary tool to help assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf). A summary of Schroders engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies. We aim to drive change that protects and enhances the value of our investments.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• How did the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

Appendix V – Sustainable Finance Disclosure (Unaudited)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product : Schroder ISF UK Equity
Legal Entity Identifier : O3Z02YF8JZJN90D5MT95

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made sustainable investments with an environmental objective: __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 60% of sustainable investments
☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ With a social objective
☐ It made sustainable investments with a social objective: __%	☐ It promoted E/S characteristics, but did not make any sustainable investments

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Appendix V – Sustainable Finance Disclosure (Unaudited)

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the FTSE All Share Total Return Index, based on the Investment Manager's rating system. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean an issuer contributes $2 of relative notional positive impact (i.e. benefits to society) per $100 of sales. The sustainability score of the Fund is derived from the scores of all issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The reference period for this Fund is 1 January 2022 to 31 December 2022.

The Fund also invested at least 25% of its assets in sustainable investments from when this commitment came into effect in August 2022 to the end of the reference period.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score for the reference period was -1.5% and the benchmark's sustainability score for the reference period was -25.6%.

In each case the sustainability score is calculated as a notional percentage as described above.

As measured at the end of the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions

- Donations

- High Salaries

- Medicine

Appendix V – Sustainable Finance Disclosure (Unaudited)

- Training

The Investment Manager monitored compliance with the characteristic to maintain a higher overall sustainability score than the FTSE All Share Total Return Index by reference to the weighted average sustainability score of the Fund in Schroders' proprietary tool compared against the weighted average sustainability score of the FTSE All Share Total Return Index in Schroders' proprietary tool over a rolling six month period up to the end of the reference period, based on month-end data. The overall sustainability score aggregates the effect of sustainability indicators including but not limited to greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Investment Manager invested 60% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments over the four months prior to the end of the reference period, based on month-end data.

The Investment Manager monitored compliance with the characteristic to invest at least 25% of its assets in sustainable investments by reference to the sustainability score of each asset in Schroders' proprietary tool. Compliance with this was monitored daily via our automated compliance controls.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

As this is our first reporting period, this question is not applicable.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to increasing benefits by way of the following:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- Donations: the estimated societal benefits from a company's philanthropic donations. Measured based on the monetary value of the sum donated;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue;

- Training: the estimated societal benefit associated with a more highly skilled workforce, both to the company and society. Assigned based on company spending on employee training;

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Appendix V – Sustainable Finance Disclosure (Unaudited)

The above examples of the objectives of the sustainable investments that the Fund made are based on data as at the end of the reference period. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- Schroders became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. The Fund excluded companies in violation of the UNGC principles from the portion of the portfolio in sustainable investments, as Schroders considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders applied certain exceptions to the list during the reference period.

- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain (suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.

- Further information on all of the Fund's exclusions is to be found under "Sustainability Related Disclosures" on the Fund's webpage, accessed via https://www.schroders.com/en/lu/private-investor/gfc.

How were the indicators for adverse impacts on sustainability factors taken into account?

Where the Investment Manager set levels in relation to the indicators for adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

For example, the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portion of the portfolio in sustainable investments. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders applied certain exceptions to the list during the reference period.

In addition the Fund excluded companies that were deemed to contribute significantly to climate change (related to PAIs 1, 2 and 3 covering GHG emissions). The thresholds that were applied were companies deriving >10% revenue from thermal coal mining and >30% revenue from coal power generation. The Fund may have applied stricter thresholds, as disclosed on the website. Compliance with these exclusions was monitored via our automated compliance controls.

Appendix V – Sustainable Finance Disclosure (Unaudited)

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to one of Schroders six core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

Climate Change

PAIs 1, 2, 3, 4, 5, 6 and 19 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

Biodiversity and Natural Capital

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We recognise the importance of all companies assessing and reporting on their exposure to natural capital and biodiversity risk. We focus our engagement on improving disclosure around a number of themes such as deforestation and sustainable food and water.

Human Rights

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

Human Capital Management

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Diversity and Inclusion

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Corporate Governance

PAIs 20, 12 and 13 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders. We also recognise that, in most cases, in order to see progress and performance on

Appendix V – Sustainable Finance Disclosure (Unaudited)

other material Environmental, Social and Governance (ESG) issues, strong governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments was aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

We used a list of UNGC violators as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is an UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors involved classifying the indicators into three categories:

1. Set thresholds

For certain PAIs (e.g. PAI 10 on violations of UNGC principles), we set thresholds for considering an investment to be a sustainable investment. Investments in breach of these thresholds were not eligible to be held as sustainable investments. Compliance with these thresholds was monitored on an ongoing basis via the Investment Manager's portfolio compliance framework.

2. Active ownership

During the reference period, the Investment Manager engaged in line with the approach and expectations set out in our Engagement Blueprint (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf) and as further described above. A summary of Schroders firm-wide engagement activity during the reference period, including the relevant engagement theme, is shown below:

Appendix V – Sustainable Finance Disclosure (Unaudited)

Engagement Theme	# Issuers
Climate Change	738
Diversity and Inclusion	72
Governance and Oversight	3,096
Human Capital Management	130
Human Rights	121
Natural Capital and Biodiversity	95

3. Improve coverage

Some of the engagements identified in the table above involved discussions where the primary focus was to increase reporting on sustainability data. The purpose is to improve coverage of the PAIs, for example PAI 9 on hazardous waste ratio.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.

What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2022 to 31 Dec 2022**

Largest Investments	Sector	% Assets	Country
UNILEVER PLC ORDINARY 3 1/9P	Consumer Staples	8.42	United Kingdom
RELX PLC ORDINARY 14.4397P	Industrials	7.08	United Kingdom
SMITH & NEPHEW PLC ORDINARY USD0.20	Health Care	5.42	United Kingdom
BURBERRY GROUP PLC ORDINARY 0.05P	Consumer Discretionary	5.10	United Kingdom
SAGE GROUP PLC (THE) ORDINARY 1.051948P	Information Technology	4.89	United Kingdom
INFORMA PLC ORDINARY 0.1P	Communication Services	4.84	United Kingdom
UNITE GROUP PLC/THE REIT 25P	Real Estate	4.39	United Kingdom
PRUDENTIAL PLC ORDINARY 5P	Financials	4.19	Hong Kong
KERRY GROUP PLC A ORDINARY EUR0.125 (IRISH LISTING)	Consumer Staples	4.14	Ireland
NEXT PLC ORDINARY 10P	Consumer Discretionary	3.94	United Kingdom
INTERCONTINENTAL HOTELS GROUP PUBLIC LIMITED COMPANY ORDINARY 20.85213	Consumer Discretionary	3.80	United Kingdom
FLUTTER ENTERTAINMENT PUBLIC LIMITED COMPANY ORDINARY 0.09P (LONDON LI	Consumer Discretionary	3.46	Australia
GSK GBP0.25	Health Care	3.38	United States
WHITBREAD PLC ORDINARY 76.797385P	Consumer Discretionary	3.38	United Kingdom
ASHMORE GROUP PLC ORDINARY 1P	Financials	3.02	United Kingdom

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

Appendix V – Sustainable Finance Disclosure (Unaudited)

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

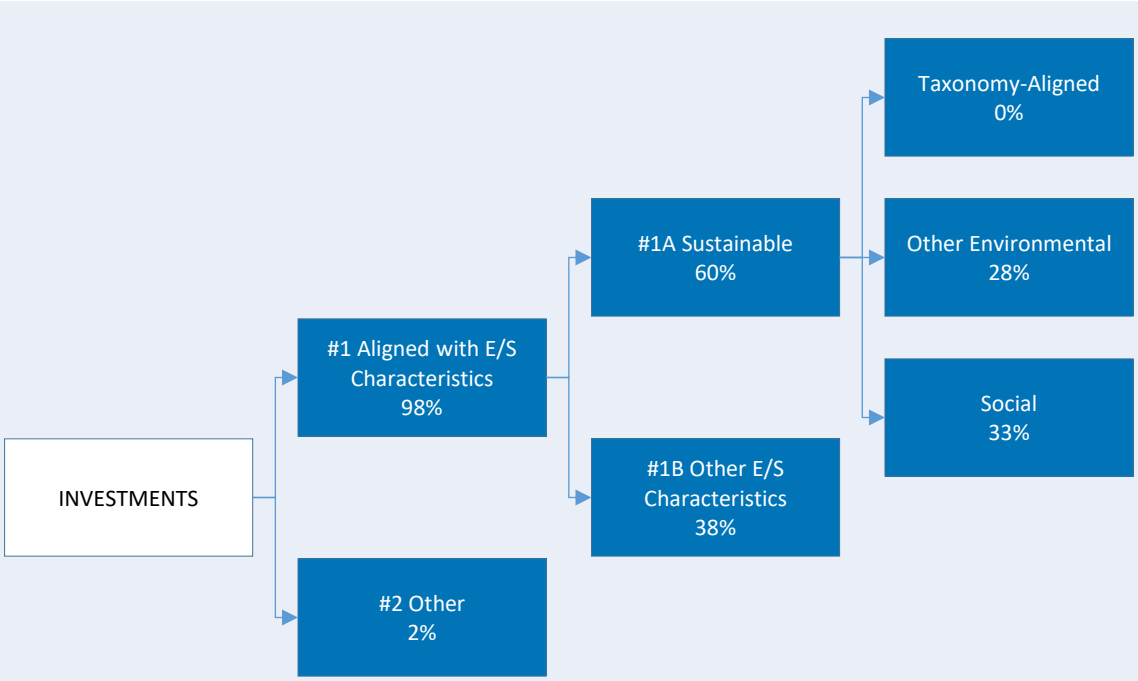
#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 98%. The Fund maintained a higher overall sustainability score than the FTSE All Share Total Return Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average of the last four months of the reference period, based on month-end data. Also included within #1 is the proportion of assets that were invested in sustainable investments, as indicated in #1A.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Fund invested 60% of its assets in sustainable investments. This percentage represents the average of the last four months of the reference period, based on month-end data. Within this, 28% was invested in sustainable investments with an environmental objective and 33% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective do not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Appendix V – Sustainable Finance Disclosure (Unaudited)



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category **#1 Aligned with E/S Characteristics** covers:*
*- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments*
*- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Consumer Discretionary	Consumer Services	12.88
Consumer Discretionary	Consumer Durables & Apparel	6.11
Consumer Discretionary	Retailing	3.94
Financials	Insurance	7.08
Financials	Diversified Financials	6.92
Financials	Banking	2.03
Consumer Staples	Household & Personal Products	8.42
Consumer Staples	Food, Beverage & Tobacco	4.14
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	6.84
Health Care	Health Care Equipment & Services	5.42
Industrials	Commercial & Professional Services	7.80
Industrials	Capital Goods	1.86
Information Technology	Software & Services	7.27
Information Technology	Technology Hardware & Equipment	1.02

Appendix V – Sustainable Finance Disclosure (Unaudited)

Communication Services	Media & Entertainment	7.79
Materials	Materials	4.60
Real Estate	Real Estate	4.39
Cash	Cash	1.49

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Appendix V – Sustainable Finance Disclosure (Unaudited)

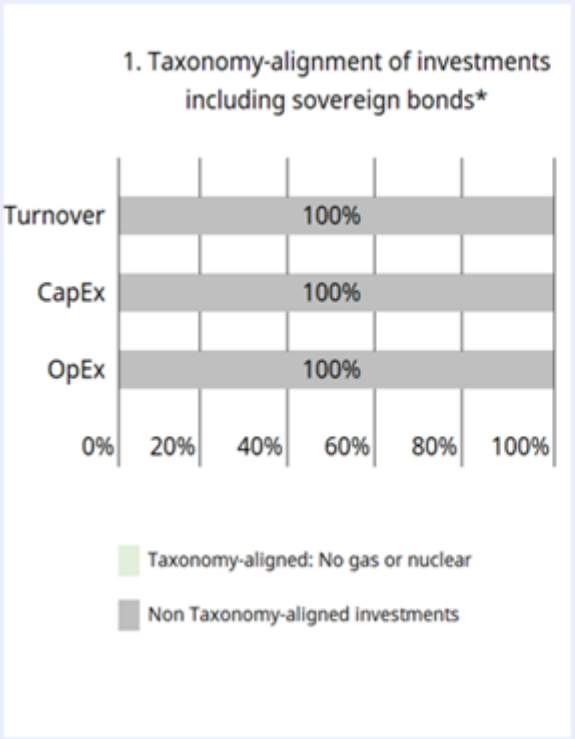
Taxonomy-aligned activities are expressed as a share of:

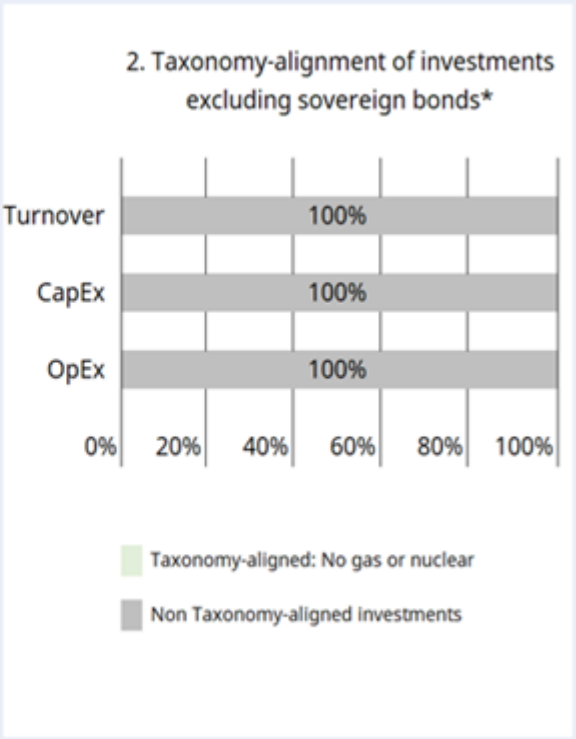
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

As this is our first reporting period, this question is not applicable.

Appendix V – Sustainable Finance Disclosure (Unaudited)

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Fund invested 28% of its assets in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. This percentage is a proportion of the total percentage of sustainable investments, which is calculated as the average of the last four months of the reference period, based on month-end data.

What was the share of socially sustainable investments?

The Fund invested 33% of its assets in sustainable investments with a social objective. This percentage is a proportion of the total percentage of sustainable investments, which is calculated as the average of the last four months of the reference period, based on month-end data.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period a number of counterparties were removed from the approved list for all funds in line with our policy and compliance requirements. This meant that such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

Appendix V – Sustainable Finance Disclosure (Unaudited)

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- The Investment Manager utilised a Schroders proprietary tool to help assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf). A summary of Schroders engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies. We aim to drive change that protects and enhances the value of our investments.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• How did the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

Appendix V – Sustainable Finance Disclosure (Unaudited)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product : Schroder ISF Asian Dividend Maximiser
Legal Entity Identifier : 5493008UI8R6FCP1MG15

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made sustainable investments with an environmental objective: __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 50% of sustainable investments
☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ With a social objective
☐ It made sustainable investments with a social objective: __%	☐ It promoted E/S characteristics, but did not make any sustainable investments

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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Appendix V – Sustainable Finance Disclosure (Unaudited)

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI AC Pacific ex Japan High Dividend Yield (Net TR) Index, based on the Investment Manager's rating system. This means that the Fund's weighted average score over a rolling six-month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean an issuer contributes $2 of relative notional positive impact (i.e. benefits to society) per $100 of sales. The sustainability score of the Fund is derived from the scores of all issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The reference period for this Fund is 1 January 2022 to 31 December 2022.

The Fund also invested at least 25% of its assets in sustainable investments from when this commitment came into effect in August 2022 to the end of the reference period.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score for the reference period was 0.8% and the benchmark's sustainability score for the reference period was -6.3%.

In each case the sustainability score is calculated as a notional percentage as described above.

As measured at the end of the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Connectivity

- Donations

- Financial Inclusion

- High Salaries

Appendix V – Sustainable Finance Disclosure (Unaudited)

- Training

The Investment Manager monitored compliance with the characteristic to maintain a higher overall sustainability score than the MSCI AC Pacific ex Japan High Dividend Yield (Net TR) Index by reference to the weighted average sustainability score of the Fund in Schroders' proprietary tool compared against the weighted average sustainability score of the MSCI AC Pacific ex Japan High Dividend Yield (Net TR) Index in Schroders' proprietary tool over a rolling six month period up to the end of the reference period, based on month-end data. The overall sustainability score aggregates the effect of sustainability indicators including but not limited to greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Investment Manager invested 50% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments over the four months prior to the end of the reference period, based on month-end data.

The Investment Manager monitored compliance with the characteristic to invest at least 25% of its assets in sustainable investments by reference to the sustainability score of each asset in Schroders' proprietary tool. Compliance with this was monitored daily via our automated compliance controls.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

As this is our first reporting period, this question is not applicable.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to increasing benefits by way of the following:

- Connectivity: the estimated societal benefits from companies that enable or support the connection of communities through telecommunication services;

- Donations: the estimated societal benefits from a company's philanthropic donations. Measured based on the monetary value of the sum donated;

- Financial Inclusion: the estimated societal benefits from the provision of financial services on local populations. Assigned in proportion to company market share of global revenue;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Training: the estimated societal benefit associated with a more highly skilled workforce, both to the company and society. Assigned based on company spending on employee training;

Appendix V – Sustainable Finance Disclosure (Unaudited)

The above examples of the objectives of the sustainable investments that the Fund made are based on data as at the end of the reference period. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- Schroders became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. The Fund excluded companies in violation of the UNGC principles from the portion of the portfolio in sustainable investments, as Schroders considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders applied certain exceptions to the list during the reference period.

- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain (suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.

- Further information on all of the Fund's exclusions is to be found under "Sustainability Related Disclosures" on the Fund's webpage, accessed via https://www.schroders.com/en/lu/private-investor/gfc.

How were the indicators for adverse impacts on sustainability factors taken into account?

Where the Investment Manager set levels in relation to the indicators for adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

For example, the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portion of the portfolio in sustainable investments. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders applied certain exceptions to the list during the reference period.

In addition, the Fund excluded companies that were deemed to contribute significantly to climate change (related to PAIs 1, 2 and 3 covering GHG emissions). The thresholds that were applied were companies deriving >10% revenue from thermal coal mining and >30% revenue from coal power generation. The Fund may have applied stricter thresholds, as disclosed on the website. Compliance with these exclusions was monitored via our automated compliance controls.

Appendix V – Sustainable Finance Disclosure (Unaudited)

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to one of Schroders' six core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

Climate Change

PAIs 1, 2, 3, 4, 5, 6 and 19 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

Biodiversity and Natural Capital

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We recognise the importance of all companies assessing and reporting on their exposure to natural capital and biodiversity risk. We focus our engagement on improving disclosure around a number of themes such as deforestation and sustainable food and water.

Human Rights

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

Human Capital Management

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Diversity and Inclusion

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Corporate Governance

PAIs 20, 12 and 13 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders. We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures

Appendix V – Sustainable Finance Disclosure (Unaudited)

need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments was aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

We used a list of UNGC violators as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is an UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors involved classifying the indicators into three categories:

1. Set thresholds

For certain PAIs (e.g. PAI 10 on violations of UNGC principles), we set thresholds for considering an investment to be a sustainable investment. Investments in breach of these thresholds were not eligible to be held as sustainable investments. Compliance with these thresholds was monitored on an ongoing basis via the Investment Manager's portfolio compliance framework.

2. Active ownership

During the reference period, the Investment Manager engaged in line with the approach and expectations set out in our Engagement Blueprint (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf) and as further described above. A summary of Schroders firm-wide engagement activity during the reference period, including the relevant engagement theme, is shown below:

Appendix V – Sustainable Finance Disclosure (Unaudited)

Engagement Theme	# Issuers
Climate Change	738
Diversity and Inclusion	72
Governance and Oversight	3,096
Human Capital Management	130
Human Rights	121
Natural Capital and Biodiversity	95

3. Improve coverage

Some of the engagements identified in the table above involved discussions where the primary focus was to increase reporting on sustainability data. The purpose is to improve coverage of the PAIs, for example PAI 9 on hazardous waste ratio.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.

What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2022 to 31 Dec 2022**

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED TWD10	Information Technology	8.29	Taiwan
SAMSUNG ELECTRONICS COMPANY LIMITED PREFERENCE KRW5000	Information Technology	4.63	South Korea
BHP GROUP LIMITED NPV	Materials	3.78	Australia
BOC HONG KONG HOLDINGS LIMITED HKD5	Financials	3.06	China
SINGAPORE TELECOMMUNICATIONS LTD	Communication Services	2.95	Singapore
OVERSEA-CHINESE BANKING CORPORATION LIMITED SGD0.50	Financials	2.81	Singapore
NATIONAL AUSTRALIA BANK LIMITED NPV	Financials	2.79	Australia
TELSTRA CORPORATION LIMITED NPV	Communication Services	2.73	Australia
SAMSUNG ELECTRONICS COMPANY LIMITED KRW100	Information Technology	2.70	South Korea
HON HAI PRECISION INDUSTRY COMPANY LIMITED TWD10	Information Technology	2.69	Taiwan
HKT TRUST AND HKT LIMITED HKD0.0005 (STAPLED)	Communication Services	2.51	Hong Kong
UNITED OVERSEAS BANK LIMITED SGD1	Financials	2.39	Singapore
LINK REIT NPV	Real Estate	2.34	Hong Kong
HANG LUNG PROPERTIES LIMITED HKD1	Real Estate	2.09	Hong Kong
BANK MANDIRI TBK PT IDR250	Financials	2.07	Indonesia

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest

Appendix V – Sustainable Finance Disclosure (Unaudited)

investments and % of assets due to the differing calculation methodologies of these alternative data sources.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

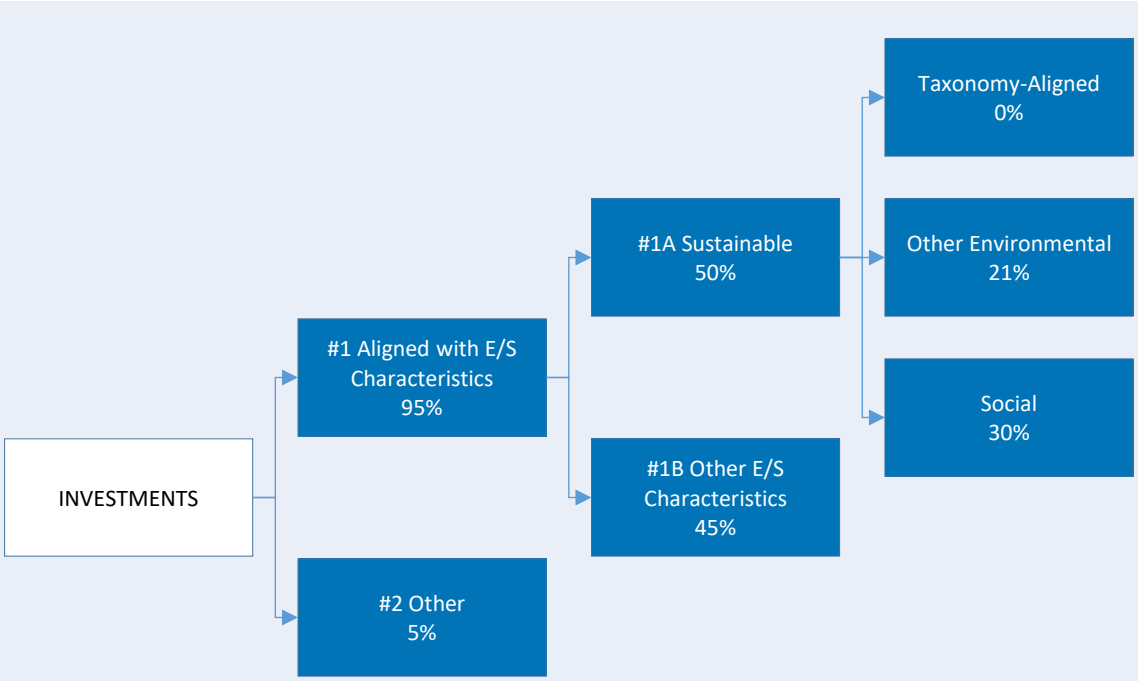
#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 95%. The Fund maintained a higher overall sustainability score than the MSCI AC Pacific ex Japan High Dividend Yield (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average of the last four months of the reference period, based on month-end data. Also included within #1 is the proportion of assets that were invested in sustainable investments, as indicated in #1A.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Fund invested 50% of its assets in sustainable investments. This percentage represents the average of the last four months of the reference period, based on month-end data. Within this, 21% was invested in sustainable investments with an environmental objective and 30% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective do not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes and covered call options for income generation purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Appendix V – Sustainable Finance Disclosure (Unaudited)



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category **#1 Aligned with E/S Characteristics** covers:*
*- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments*
*- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Financials	Banking	20.61
Financials	Insurance	5.07
Financials	Diversified Financials	2.83
Information Technology	Technology Hardware & Equipment	12.93
Information Technology	Semiconductors & Semiconductor Equipment	12.34
Real Estate	Real Estate	13.96
Communication Services	Telecommunication Services	10.73
Materials	Materials	8.72
Consumer Discretionary	Consumer Durables & Apparel	3.63
Consumer Staples	Food, Beverage & Tobacco	2.14
Consumer Staples	Food & Staples Retailing	1.25
Cash	Cash	2.59

Appendix V – Sustainable Finance Disclosure (Unaudited)

Industrials	Capital Goods	1.61
Energy	Energy	1.59

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Appendix V – Sustainable Finance Disclosure (Unaudited)

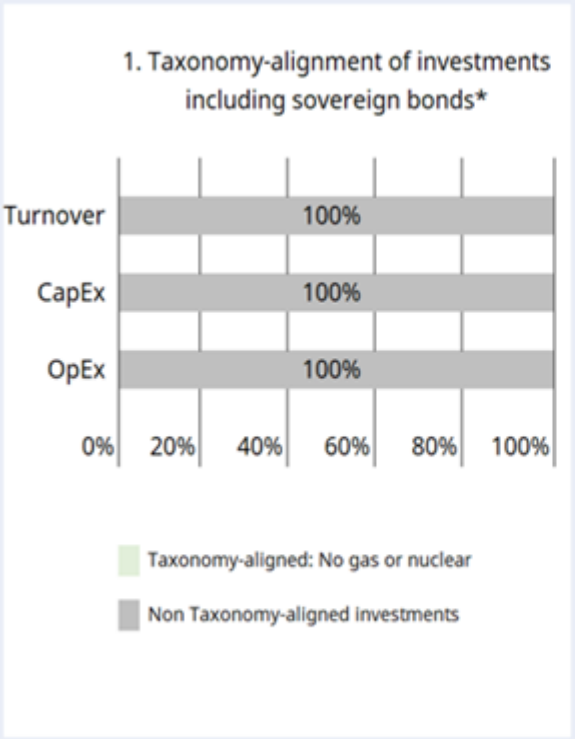
Taxonomy-aligned activities are expressed as a share of:

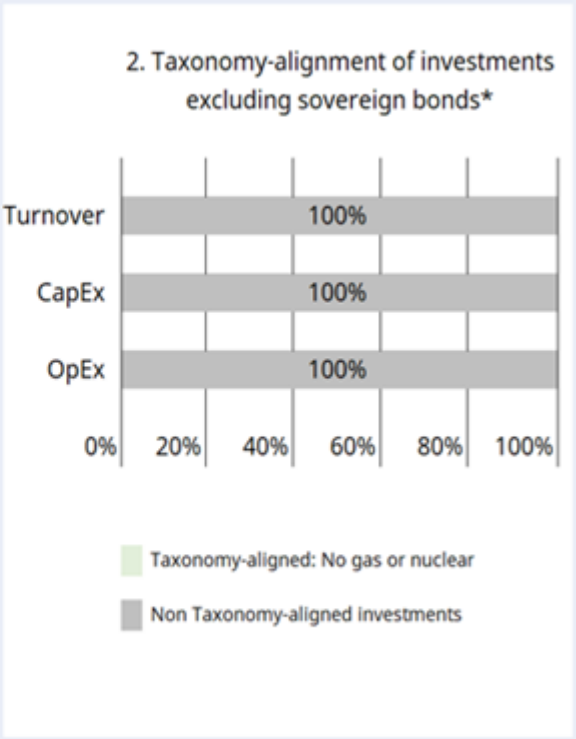
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

As this is our first reporting period, this question is not applicable.

Appendix V – Sustainable Finance Disclosure (Unaudited)

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Fund invested 21% of its assets in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. This percentage is a proportion of the total percentage of sustainable investments, which is calculated as the average of the last four months of the reference period, based on month-end data.

What was the share of socially sustainable investments?

The Fund invested 30% of its assets in sustainable investments with a social objective. This percentage is a proportion of the total percentage of sustainable investments, which is calculated as the average of the last four months of the reference period, based on month-end data.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

2 Other includes cash, which was treated as neutral for sustainability purposes and covered call options for income generation purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period a number of counterparties were removed from the approved list for all funds in line with our policy and compliance requirements. This meant that such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

Appendix V – Sustainable Finance Disclosure (Unaudited)

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- The Investment Manager utilised a Schroders proprietary tool to help assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf). A summary of Schroders engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies. We aim to drive change that protects and enhances the value of our investments.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• How did the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

Appendix V – Sustainable Finance Disclosure (Unaudited)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product : Schroder ISF Asian Equity Yield
Legal Entity Identifier : HW8T20METRZQAOYP1O66

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●● ☒ No
☐ It made sustainable investments with an environmental objective: __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 60% of sustainable investments
☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ With a social objective
☐ It made sustainable investments with a social objective: __%	☐ It promoted E/S characteristics, but did not make any sustainable investments

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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Appendix V – Sustainable Finance Disclosure (Unaudited)

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI AC Asia Pacific ex Japan High Dividend Yield (net TR) Index, based on the Investment Manager's rating system. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean an issuer contributes $2 of relative notional positive impact (i.e. benefits to society) per $100 of sales. The sustainability score of the Fund is derived from the scores of all issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The reference period for this Fund is 1 January 2022 to 31 December 2022.

The Fund also invested at least 25% of its assets in sustainable investments from when this commitment came into effect in August 2022 to the end of the reference period.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score for the reference period was 1.9% and the benchmark's sustainability score for the reference period was -10.0%.

In each case the sustainability score is calculated as a notional percentage as described above.

As measured at the end of the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions

Appendix V – Sustainable Finance Disclosure (Unaudited)

- Connectivity

- High Salaries

- Medicine

- Power Provision

The Investment Manager monitored compliance with the characteristic to maintain a higher overall sustainability score than the MSCI AC Asia Pacific ex Japan High Dividend Yield (net TR) Index by reference to the weighted average sustainability score of the Fund in Schroders' proprietary tool compared against the weighted average sustainability score of the MSCI AC Asia Pacific ex Japan High Dividend Yield (net TR) Index in Schroders' proprietary tool over a rolling six month period up to the end of the reference period, based on month-end data. The overall sustainability score aggregates the effect of sustainability indicators including but not limited to greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Investment Manager invested 60% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments over the four months prior to the end of the reference period, based on month-end data.

The Investment Manager monitored compliance with the characteristic to invest at least 25% of its assets in sustainable investments by reference to the sustainability score of each asset in Schroders' proprietary tool. Compliance with this was monitored daily via our automated compliance controls.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

As this is our first reporting period, this question is not applicable.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to increasing benefits by way of the following:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

Appendix V – Sustainable Finance Disclosure (Unaudited)

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue;

- Power Provision: the estimated societal benefits of access to power and electricity. Assigned in proportion to a company's share of power provision revenues;

The above examples of the objectives of the sustainable investments that the Fund made are based on data as at the end of the reference period. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- Schroders became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. The Fund excluded companies in violation of the UNGC principles from the portion of the portfolio in sustainable investments, as Schroders considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders applied certain exceptions to the list during the reference period.

- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain (suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.

- The Fund also applied certain other exclusions.

Appendix V – Sustainable Finance Disclosure (Unaudited)

- Further information on all of the Fund's exclusions is to be found under "Sustainability Related Disclosures" on the Fund's webpage, accessed via https://www.schroders.com/en/lu/private-investor/gfc.

How were the indicators for adverse impacts on sustainability factors taken into account?

Where the Investment Manager set levels in relation to the indicators for adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

For example, the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portion of the portfolio in sustainable investments. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders applied certain exceptions to the list during the reference period.

In addition the Fund excluded companies that were deemed to contribute significantly to climate change (related to PAIs 1, 2 and 3 covering GHG emissions). The thresholds that were applied were companies deriving >10% revenue from thermal coal mining and >30% revenue from coal power generation. The Fund may have applied stricter thresholds, as disclosed on the website. Compliance with these exclusions was monitored via our automated compliance controls.

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to one of Schroders six core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

Climate Change

PAIs 1, 2, 3, 4, 5, 6 and 19 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

Biodiversity and Natural Capital

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We recognise the importance of all companies assessing and reporting on their exposure to natural capital and biodiversity risk. We focus our engagement on improving disclosure around a number of themes such as deforestation and sustainable food and water.

Human Rights

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

Human Capital Management

Appendix V – Sustainable Finance Disclosure (Unaudited)

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Diversity and Inclusion

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Corporate Governance

PAIs 20, 12 and 13 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders. We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

We used a list of UNGC violators as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is an UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Appendix V – Sustainable Finance Disclosure (Unaudited)

The Investment Manager's approach to considering principal adverse impacts on sustainability factors involved classifying the indicators into three categories:

1. Set thresholds

For certain PAIs (e.g. PAI 10 on violations of UNGC principles), we set thresholds for considering an investment to be a sustainable investment. Investments in breach of these thresholds were not eligible to be held as sustainable investments. Compliance with these thresholds was monitored on an ongoing basis via the Investment Manager's portfolio compliance framework.

2. Active ownership

During the reference period, the Investment Manager engaged in line with the approach and expectations set out in our Engagement Blueprint (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf) and as further described above. A summary of Schroders firm-wide engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	738
Diversity and Inclusion	72
Governance and Oversight	3,096
Human Capital Management	130
Human Rights	121
Natural Capital and Biodiversity	95

3. Improve coverage

Some of the engagements identified in the table above involved discussions where the primary focus was to increase reporting on sustainability data. The purpose is to improve coverage of the PAIs, for example PAI 9 on hazardous waste ratio.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.

What were the top investments of this financial product?

During the reference period the top 15 investments were:

Appendix V – Sustainable Finance Disclosure (Unaudited)

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2022 to 31 Dec 2022**

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED TWD10	Information Technology	8.27	Taiwan
SAMSUNG ELECTRONICS COMPANY LIMITED PREFERENCE KRW5000	Information Technology	6.95	South Korea
CHINA YANGTZE POWER COMPANY LIMITED A CNY1 (CNY)	Utilities	2.92	China
DBS GROUP HOLDINGS LIMITED NPV	Financials	2.89	Singapore
CSL LIMITED NPV	Health Care	2.69	United States
ADVANTECH COMPANY LIMITED TWD10	Information Technology	2.52	Taiwan
LENOVO GROUP LIMITED HKD0.025	Information Technology	2.45	China
VENTURE CORPORATION LIMITED SGD0.25	Information Technology	2.41	Singapore
MEDIATEK INCORPORATED TWD10	Information Technology	2.40	Taiwan
HDFC BANK LIMITED INR1	Financials	2.31	India
TATA CONSULTANCY SERVICES LIMITED INR1	Information Technology	2.28	India
SPARK NEW ZEALAND LIMITED NPV (NEW ZEALAND LISTING)	Communication Services	2.13	New Zealand
KERRY PROPERTIES LIMITED ORDINARY HKD1	Real Estate	2.12	Hong Kong
MIDEA GROUP CO LTD-A (CNY)	Consumer Discretionary	2.09	China
NOVATEK MICROELECTRONICS CORPORATION LIMITED TWD10	Information Technology	2.07	Taiwan

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

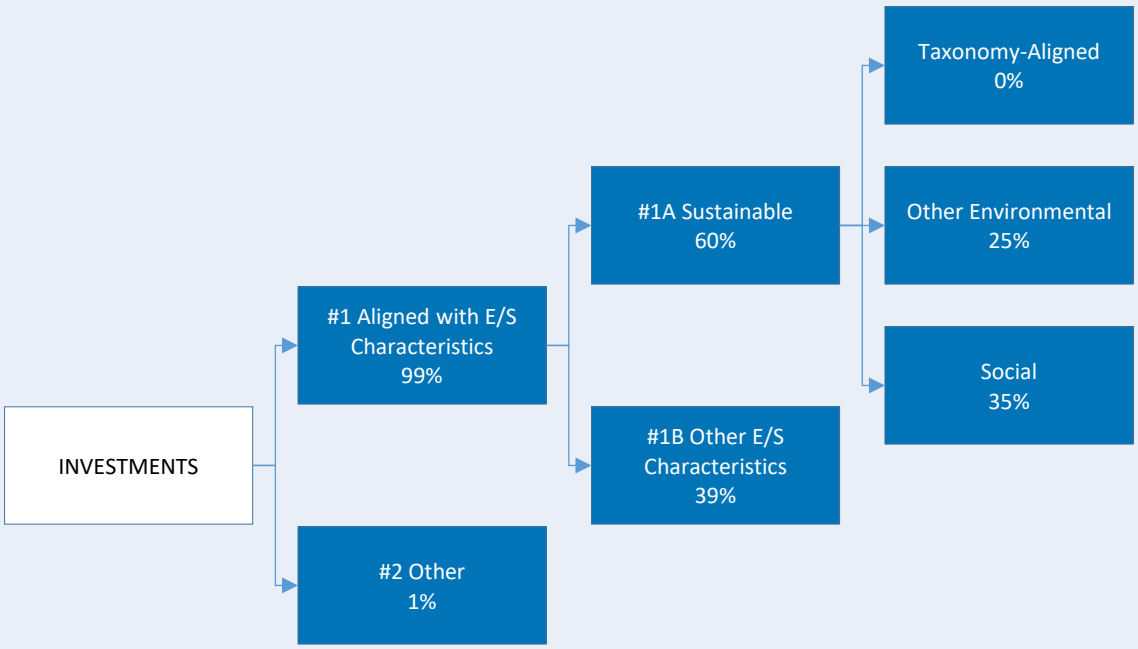
#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 99%. The Fund maintained a higher overall sustainability score than the MSCI AC Asia Pacific ex Japan High Dividend Yield (net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average of the last four months of the reference period, based on month-end data. Also included within #1 is the proportion of assets that were invested in sustainable investments, as indicated in #1A.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

Appendix V – Sustainable Finance Disclosure (Unaudited)

The Fund invested 60% of its assets in sustainable investments. This percentage represents the average of the last four months of the reference period, based on month-end data. Within this, 25% was invested in sustainable investments with an environmental objective and 35% was invested in sustainable investments with a social objective. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. [#2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.]



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

The category ***#1 Aligned with E/S Characteristics*** *covers:*
- The sub-category ***#1A Sustainable*** *covers environmentally and socially sustainable investments*
- The sub-category ***#1B Other E/S Characteristics*** *covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

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Appendix V – Sustainable Finance Disclosure (Unaudited)

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Information Technology	Technology Hardware & Equipment	16.52
Information Technology	Semiconductors & Semiconductor Equipment	14.38
Information Technology	Software & Services	3.07
Financials	Banking	12.38
Financials	Insurance	4.38
Financials	Diversified Financials	4.27
Consumer Discretionary	Consumer Durables & Apparel	5.37
Consumer Discretionary	Consumer Services	3.89
Communication Services	Telecommunication Services	5.29
Communication Services	Media & Entertainment	2.50
Communication Services	Retailing	0.61
Materials	Materials	7.86
Real Estate	Real Estate	5.99
Utilities	Utilities	3.98
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	2.69
Health Care	Health Care Equipment & Services	1.29
Industrials	Capital Goods	2.55
Industrials	Transportation	0.68
Cash	Cash	2.19
Energy	Energy	0.11

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

Appendix V – Sustainable Finance Disclosure (Unaudited)

and that have greenhouse gas emission levels corresponding to the best performance.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

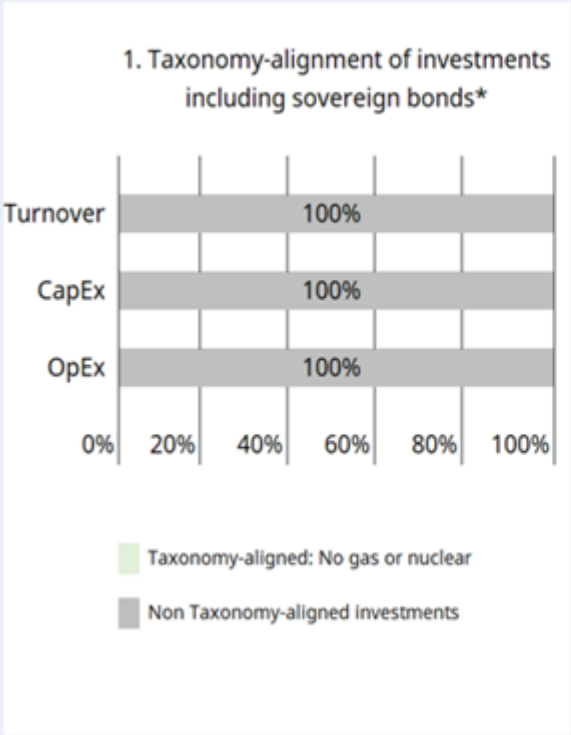
- **turnover** reflecting the share of revenue from green activities of investee companies

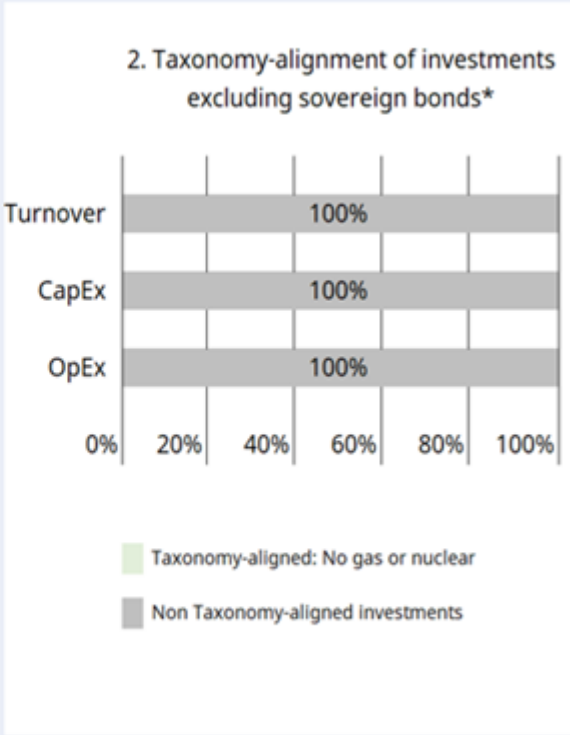
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

Appendix V – Sustainable Finance Disclosure (Unaudited)

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

As this is our first reporting period, this question is not applicable.

Appendix V – Sustainable Finance Disclosure (Unaudited)

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Fund invested 25% of its assets in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. This percentage is a proportion of the total percentage of sustainable investments, which is calculated as the average of the last four months of the reference period, based on month-end data.

What was the share of socially sustainable investments?

The Fund invested 35% of its assets in sustainable investments with a social objective. This percentage is a proportion of the total percentage of sustainable investments, which is calculated as the average of the last four months of the reference period, based on month-end data.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. [#2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.]

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period a number of counterparties were removed from the approved list for all funds in line with our policy and compliance requirements. This meant that such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

FD102246-20230206140252

Appendix V – Sustainable Finance Disclosure (Unaudited)

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund [and of individual investments] when selecting the assets held by the Fund;

- The Investment Manager utilised a Schroders' proprietary tool to help assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf). A summary of Schroders engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies. We aim to drive change that protects and enhances the value of our investments.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• How did the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

Appendix V – Sustainable Finance Disclosure (Unaudited)

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

Appendix V – Sustainable Finance Disclosure (Unaudited)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product : Schroder ISF Asian Smaller Companies
Legal Entity Identifier : I42YR6PXBTSHDUSQQX75

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made sustainable investments with an environmental objective: __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 64% of sustainable investments
☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ With a social objective
☐ It made sustainable investments with a social objective: __%	☐ It promoted E/S characteristics, but did not make any sustainable investments

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Appendix V – Sustainable Finance Disclosure (Unaudited)

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI AC Asia Ex Japan Small Cap (Net TR) Index, based on the Investment Manager's rating system. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean an issuer contributes $2 of relative notional positive impact (i.e. benefits to society) per $100 of sales. The sustainability score of the Fund is derived from the scores of all issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The reference period for this Fund is 1 January 2022 to 31 December 2022.

The Fund also invested at least 25% of its assets in sustainable investments from when this commitment came into effect in August 2022 to the end of the reference period.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score for the reference period was 1.4% and the benchmark's sustainability score for the reference period was -1.4%.

In each case the sustainability score is calculated as a notional percentage as described above.

As measured at the end of the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions

Appendix V – Sustainable Finance Disclosure (Unaudited)

- Donations

- High Salaries

- Medicine

- Training

The Investment Manager monitored compliance with the characteristic to maintain a higher overall sustainability score than the MSCI AC Asia Ex Japan Small Cap (Net TR) Index by reference to the weighted average sustainability score of the Fund in Schroders' proprietary tool compared against the weighted average sustainability score of the MSCI AC Asia Ex Japan Small Cap (Net TR) Index in Schroders' proprietary tool over a rolling six month period up to the end of the reference period, based on month-end data. The overall sustainability score aggregates the effect of sustainability indicators including but not limited to greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Investment Manager invested 64% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments over the four months prior to the end of the reference period, based on month-end data.

The Investment Manager monitored compliance with the characteristic to invest at least 25% of its assets in sustainable investments by reference to the sustainability score of each asset in Schroders' proprietary tool. Compliance with this was monitored daily via our automated compliance controls.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

As this is our first reporting period, this question is not applicable.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to increasing benefits by way of the following:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- Donations: the estimated societal benefits from a company's philanthropic donations. Measured based on the monetary value of the sum donated;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

Appendix V – Sustainable Finance Disclosure (Unaudited)

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue;

Training: the estimated societal benefit associated with a more highly skilled workforce, both to the company and society. Assigned based on company spending on employee training;

The above examples of the objectives of the sustainable investments that the Fund made are based on data as at the end of the reference period. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- Schroders became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. The Fund excluded companies in violation of the UNGC principles from the portion of the portfolio in sustainable investments, as Schroders considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders applied certain exceptions to the list during the reference period.

- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain (suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.

- The Fund also applied certain other exclusions.

Appendix V – Sustainable Finance Disclosure (Unaudited)

- Further information on all of the Fund's exclusions is to be found under "Sustainability Related Disclosures" on the Fund's webpage, accessed via https://www.schroders.com/en/lu/private-investor/gfc.

How were the indicators for adverse impacts on sustainability factors taken into account?

Where the Investment Manager set levels in relation to the indicators for adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

For example, the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portion of the portfolio in sustainable investments. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders applied certain exceptions to the list during the reference period.

In addition the Fund excluded companies that were deemed to contribute significantly to climate change (related to PAIs 1, 2 and 3 covering GHG emissions). The thresholds that were applied were companies deriving >10% revenue from thermal coal mining and >30% revenue from coal power generation. The Fund may have applied stricter thresholds, as disclosed on the website. Compliance with these exclusions was monitored via our automated compliance controls.

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to one of Schroders six core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

Climate Change

PAIs 1, 2, 3, 4, 5, 6 and 19 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

Biodiversity and Natural Capital

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We recognise the importance of all companies assessing and reporting on their exposure to natural capital and biodiversity risk. We focus our engagement on improving disclosure around a number of themes such as deforestation and sustainable food and water.

Human Rights

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

Human Capital Management

Appendix V – Sustainable Finance Disclosure (Unaudited)

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Diversity and Inclusion

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Corporate Governance

PAIs 20, 12 and 13 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders. We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

We used a list of UNGC violators as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is an UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Appendix V – Sustainable Finance Disclosure (Unaudited)

The Investment Manager's approach to considering principal adverse impacts on sustainability factors involved classifying the indicators into three categories:

1. Set thresholds

For certain PAIs (e.g. PAI 10 on violations of UNGC principles), we set thresholds for considering an investment to be a sustainable investment. Investments in breach of these thresholds were not eligible to be held as sustainable investments. Compliance with these thresholds was monitored on an ongoing basis via the Investment Manager's portfolio compliance framework.

2. Active ownership

During the reference period, the Investment Manager engaged in line with the approach and expectations set out in our Engagement Blueprint (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf) and as further described above. A summary of Schroders firm-wide engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	738
Diversity and Inclusion	72
Governance and Oversight	3,096
Human Capital Management	130
Human Rights	121
Natural Capital and Biodiversity	95

3. Improve coverage

Some of the engagements identified in the table above involved discussions where the primary focus was to increase reporting on sustainability data. The purpose is to improve coverage of the PAIs, for example PAI 9 on hazardous waste ratio.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.

What were the top investments of this financial product?

During the reference period the top 15 investments were:

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Appendix V – Sustainable Finance Disclosure (Unaudited)

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2022 to 31 Dec 2022**

Largest Investments	Sector	% Assets	Country
VENTURE CORPORATION LIMITED SGD0.25	Information Technology	2.58	Singapore
MERIDA INDUSTRY COMPANY LIMITED TWD10	Consumer Discretionary	2.57	Taiwan
WILCON DEPOT INCORPORATED PHP1	Consumer Discretionary	2.54	Philippines
CHROMA ATE INCORPORATED TWD10	Information Technology	2.36	Taiwan
SPORTON INTERNATIONAL INCORPORATED TWD10	Industrials	2.32	Taiwan
LEENO INDUSTRIES INCORPORATED KRW500	Information Technology	2.19	South Korea
PHOENIX MILLS LIMITED INR2	Real Estate	2.12	India
APOLLO HOSPITALS ENTERPRISE LIMITED INR5	Health Care	2.09	India
KING SLIDE WORKS COMPANY LIMITED TWD10	Information Technology	2.04	Taiwan
S-1 CORPORATION KRW500	Industrials	1.99	South Korea
KERRY PROPERTIES LIMITED ORDINARY HKD1	Real Estate	1.98	Hong Kong
CRYSTAL INTERNATIONAL GROUP HKD0.01	Consumer Discretionary	1.97	Hong Kong
PARKSYSTEMS CORP KRW500	Information Technology	1.94	South Korea
AEON THANA SINSAP THA-FOREIG THB1.000000	Financials	1.88	Thailand
GATEWAY DISTRIPARKS LTD INR 10	Industrials	1.86	India

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

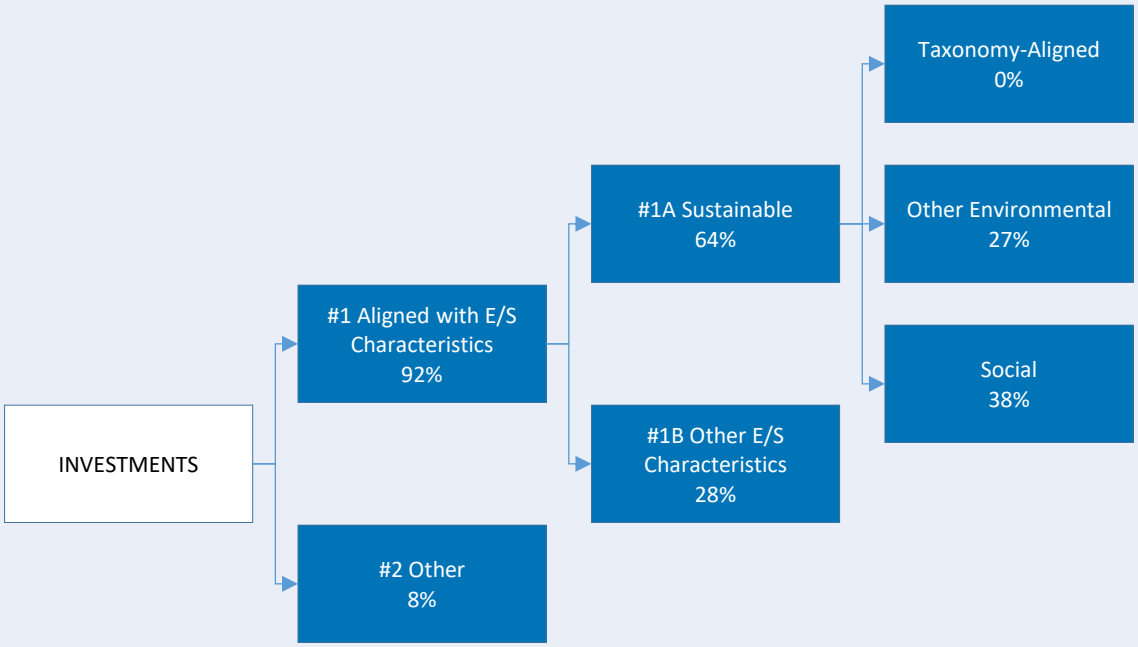
#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 92%. The Fund maintained a higher overall sustainability score than the MSCI AC Asia Ex Japan Small Cap (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average of the last four months of the reference period, based on month-end data. Also included within #1 is the proportion of assets that were invested in sustainable investments, as indicated in #1A.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

Appendix V – Sustainable Finance Disclosure (Unaudited)

The Fund invested 64% of its assets in sustainable investments. This percentage represents the average of the last four months of the reference period, based on month-end data. Within this, 27% was invested in sustainable investments with an environmental objective and 38% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective do not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

The category ***#1 Aligned with E/S Characteristics*** *covers:*
- The sub-category ***#1A Sustainable*** *covers environmentally and socially sustainable investments*
- The sub-category ***#1B Other E/S Characteristics*** *covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

FD102280-20230206140249

Appendix V – Sustainable Finance Disclosure (Unaudited)

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Information Technology	Technology Hardware & Equipment	11.31
Information Technology	Semiconductors & Semiconductor Equipment	5.86
Information Technology	Software & Services	3.47
Consumer Discretionary	Consumer Durables & Apparel	11.15
Consumer Discretionary	Automobiles & Components	4.57
Consumer Discretionary	Retailing	2.54
Consumer Discretionary	Consumer Services	2.19
Industrials	Capital Goods	11.08
Industrials	Transportation	4.52
Industrials	Commercial & Professional Services	4.31
Financials	Diversified Financials	6.22
Financials	Banking	2.89
Real Estate	Real Estate	8.56
Materials	Materials	5.03
Health Care	Health Care Equipment & Services	2.39
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	2.33
Communication Services	Media & Entertainment	3.03
Communication Services	Retailing	0.71
Cash	Cash	3.50
Consumer Staples	Food, Beverage & Tobacco	1.89
Consumer Staples	Household & Personal Products	0.97
Utilities	Utilities	1.47

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

Appendix V – Sustainable Finance Disclosure (Unaudited)

economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

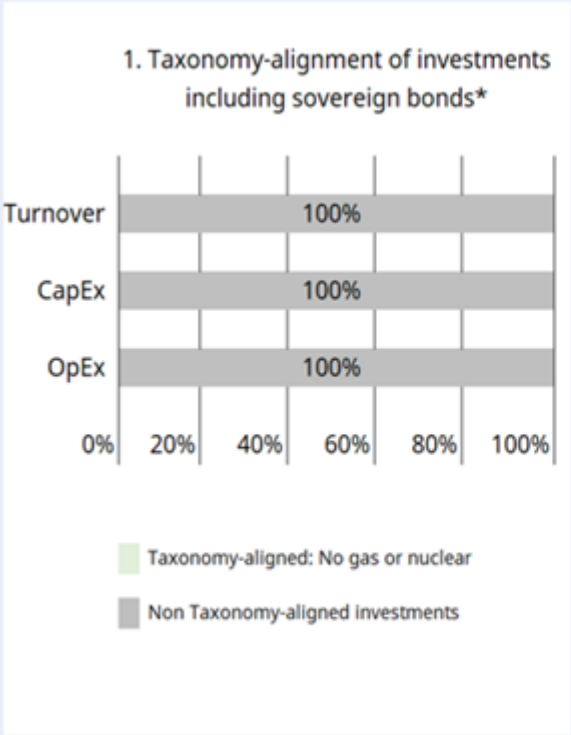
- **turnover** reflecting the share of revenue from green activities of investee companies

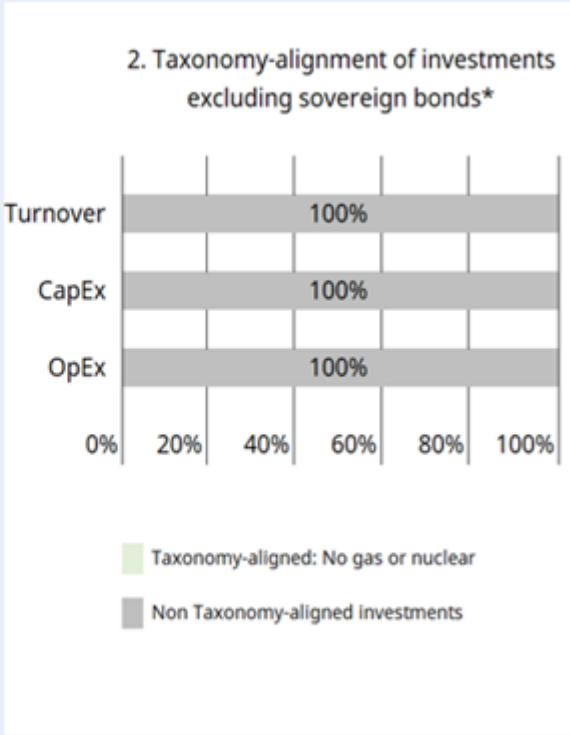
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

Appendix V – Sustainable Finance Disclosure (Unaudited)

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

As this is our first reporting period, this question is not applicable.

Appendix V – Sustainable Finance Disclosure (Unaudited)

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Fund invested 27% of its assets in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. This percentage is a proportion of the total percentage of sustainable investments, which is calculated as the average of the last four months of the reference period, based on month-end data.

What was the share of socially sustainable investments?

The Fund invested 38% of its assets in sustainable investments with a social objective. This percentage is a proportion of the total percentage of sustainable investments, which is calculated as the average of the last four months of the reference period, based on month-end data.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period a number of counterparties were removed from the approved list for all funds in line with our policy and compliance requirements. This meant that such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

Appendix V – Sustainable Finance Disclosure (Unaudited)

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- The Investment Manager utilised a Schroders' proprietary tool to help assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf). A summary of Schroders engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies. We aim to drive change that protects and enhances the value of our investments.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• How did the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

Appendix V – Sustainable Finance Disclosure (Unaudited)

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

FD102280-20230206140249

Appendix V – Sustainable Finance Disclosure (Unaudited)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product : Schroder ISF Asian Total Return
Legal Entity Identifier : A3HSL7JNL11S4BK1H669

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made sustainable investments with an environmental objective: __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 58% of sustainable investments
☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ With a social objective
☐ It made sustainable investments with a social objective: __%	☐ It promoted E/S characteristics, but did not make any sustainable investments

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Appendix V – Sustainable Finance Disclosure (Unaudited)

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI AC Asia Pacific ex Japan (Net TR) Index, based on the Investment Manager's rating system. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean an issuer contributes $2 of relative notional positive impact (i.e. benefits to society) per $100 of sales. The sustainability score of the Fund is derived from the scores of all issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The reference period for this Fund is 1 January 2022 to 31 December 2022.

The Fund also invested at least 25% of its assets in sustainable investments from when this commitment came into effect in August 2022 to the end of the reference period.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score for the reference period was 0.4% and the benchmark's sustainability score for the reference period was -3.1%.

In each case the sustainability score is calculated as a notional percentage as described above.

As measured at the end of the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Connectivity

Appendix V – Sustainable Finance Disclosure (Unaudited)

- Donations

- Financial Inclusion

- High Salaries

- Medicine

The Investment Manager monitored compliance with the characteristic to maintain a higher overall sustainability score than the MSCI AC Asia Pacific ex Japan (Net TR) Index by reference to the weighted average sustainability score of the Fund in Schroders' proprietary tool compared against the weighted average sustainability score of the MSCI AC Asia Pacific ex Japan (Net TR) Index in Schroders' proprietary tool over a rolling six month period up to the end of the reference period, based on month-end data. The overall sustainability score aggregates the effect of sustainability indicators including but not limited to greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Investment Manager invested 58% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments over the four months prior to the end of the reference period, based on month-end data.

The Investment Manager monitored compliance with the characteristic to invest at least 25% of its assets in sustainable investments by reference to the sustainability score of each asset in Schroders' proprietary tool. Compliance with this was monitored daily via our automated compliance controls.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

As this is our first reporting period, this question is not applicable.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to increasing benefits by way of the following:

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- Donations: the estimated societal benefits from a company's philanthropic donations. Measured based on the monetary value of the sum donated;

- Financial Inclusion: the estimated societal benefits from the provision of financial services on local populations. Assigned in proportion to company market share of global revenue;

Appendix V – Sustainable Finance Disclosure (Unaudited)

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue;

The above examples of the objectives of the sustainable investments that the Fund made are based on data as at the end of the reference period. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- Schroders became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. The Fund excluded companies in violation of the UNGC principles from the portion of the portfolio in sustainable investments, as Schroders considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders applied certain exceptions to the list during the reference period.

- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain (suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.

- The Fund also applied certain other exclusions.

Appendix V – Sustainable Finance Disclosure (Unaudited)

- Further information on all of the Fund's exclusions is to be found under "Sustainability Related Disclosures" on the Fund's webpage, accessed via https://www.schroders.com/en/lu/private-investor/gfc.

How were the indicators for adverse impacts on sustainability factors taken into account?

Where the Investment Manager set levels in relation to the indicators for adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

For example, the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portion of the portfolio in sustainable investments. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders applied certain exceptions to the list during the reference period.

In addition the Fund excluded companies that were deemed to contribute significantly to climate change (related to PAIs 1, 2 and 3 covering GHG emissions). The thresholds that were applied were companies deriving >10% revenue from thermal coal mining and >30% revenue from coal power generation. The Fund may have applied stricter thresholds, as disclosed on the website. Compliance with these exclusions was monitored via our automated compliance controls.

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to one of Schroders six core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

Climate Change

PAIs 1, 2, 3, 4, 5, 6 and 19 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

Biodiversity and Natural Capital

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We recognise the importance of all companies assessing and reporting on their exposure to natural capital and biodiversity risk. We focus our engagement on improving disclosure around a number of themes such as deforestation and sustainable food and water.

Human Rights

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

Human Capital Management

Appendix V – Sustainable Finance Disclosure (Unaudited)

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Diversity and Inclusion

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Corporate Governance

PAIs 20, 12 and 13 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders. We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

We used a list of UNGC violators as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is an UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Appendix V – Sustainable Finance Disclosure (Unaudited)

The Investment Manager's approach to considering principal adverse impacts on sustainability factors involved classifying the indicators into three categories:

1. Set thresholds

For certain PAIs (e.g. PAI 10 on violations of UNGC principles), we set thresholds for considering an investment to be a sustainable investment. Investments in breach of these thresholds were not eligible to be held as sustainable investments. Compliance with these thresholds was monitored on an ongoing basis via the Investment Manager's portfolio compliance framework.

2. Active ownership

During the reference period, the Investment Manager engaged in line with the approach and expectations set out in our Engagement Blueprint (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf) and as further described above. A summary of Schroders firm-wide engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	738
Diversity and Inclusion	72
Governance and Oversight	3,096
Human Capital Management	130
Human Rights	121
Natural Capital and Biodiversity	95

3. Improve coverage

Some of the engagements identified in the table above involved discussions where the primary focus was to increase reporting on sustainability data. The purpose is to improve coverage of the PAIs, for example PAI 9 on hazardous waste ratio.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.

What were the top investments of this financial product?

During the reference period the top 15 investments were:

Appendix V – Sustainable Finance Disclosure (Unaudited)

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2022 to 31 Dec 2022**

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED TWD10	Information Technology	8.80	Taiwan
SAMSUNG ELECTRONICS COMPANY LIMITED KRW100	Information Technology	6.78	South Korea
DBS GROUP HOLDINGS LIMITED NPV	Financials	3.42	Singapore
TENCENT HOLDINGS LIMITED HKD0.00002	Communication Services	3.40	China
TECHTRONIC INDUSTRIES COMPANY LIMITED HKD0.10	Industrials	3.02	Hong Kong
AIA GROUP LIMITED USD1	Financials	2.72	Hong Kong
MEDIATEK INCORPORATED TWD10	Information Technology	2.39	Taiwan
HDFC BANK LIMITED INR1	Financials	2.38	India
TATA CONSULTANCY SERVICES LIMITED INR1	Information Technology	2.31	India
CSL LIMITED NPV	Health Care	2.24	United States
BANK MANDIRI TBK PT IDR250	Financials	1.95	Indonesia
MEDIBANK PRIVATE LIMITED NPV	Financials	1.93	Australia
INFOSYS LIMITED INR5 (DEMAT)	Information Technology	1.92	India
RESMED INCORPORATED CDI (10 CDI REPRESENTS 1 SHARE)	Health Care	1.86	United States
SINGAPORE EXCHANGE LIMITED SGD0.01	Financials	1.85	Singapore

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

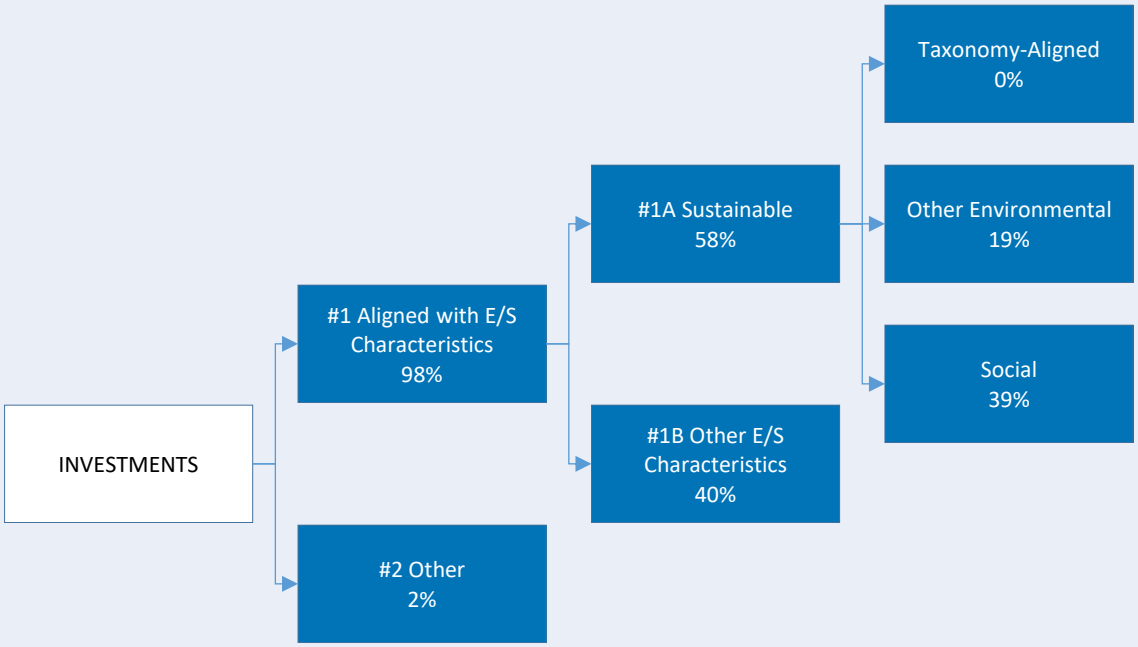
#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 98%. The Fund maintained a higher overall sustainability score than the MSCI AC Asia Pacific ex Japan (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average of the last four months of the reference period, based on month-end data. Also included within #1 is the proportion of assets that were invested in sustainable investments, as indicated in #1A.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

Appendix V – Sustainable Finance Disclosure (Unaudited)

The Fund invested 58% of its assets in sustainable investments. This percentage represents the average of the last four months of the reference period, based on month-end data. Within this, 19% was invested in sustainable investments with an environmental objective and 39% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective do not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. [#2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.]



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

The category ***#1 Aligned with E/S Characteristics*** *covers:*
- The sub-category ***#1A Sustainable*** *covers environmentally and socially sustainable investments*
- The sub-category ***#1B Other E/S Characteristics*** *covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

Appendix V – Sustainable Finance Disclosure (Unaudited)

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Information Technology	Semiconductors & Semiconductor Equipment	16.04
Information Technology	Technology Hardware & Equipment	13.42
Information Technology	Software & Services	6.42
Financials	Banking	9.02
Financials	Insurance	4.92
Financials	Diversified Financials	4.14
Consumer Discretionary	Consumer Durables & Apparel	6.87
Consumer Discretionary	Consumer Services	4.26
Consumer Discretionary	Retailing	0.87
Consumer Discretionary	Automobiles & Components	0.15
Communication Services	Media & Entertainment	6.97
Communication Services	Telecommunication Services	1.68
Materials	Materials	7.30
Health Care	Health Care Equipment & Services	4.81
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	2.24
Industrials	Capital Goods	3.27
Industrials	Commercial & Professional Services	1.01
Industrials	Transportation	0.84
Real Estate	Real Estate	2.87
Cash	Cash	1.44
Cash	Margin Cash	0.12
Consumer Staples	Food, Beverage & Tobacco	1.15
Derivatives	Equity Derivatives	0.11
Energy	Energy	0.11

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

Appendix V – Sustainable Finance Disclosure (Unaudited)

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

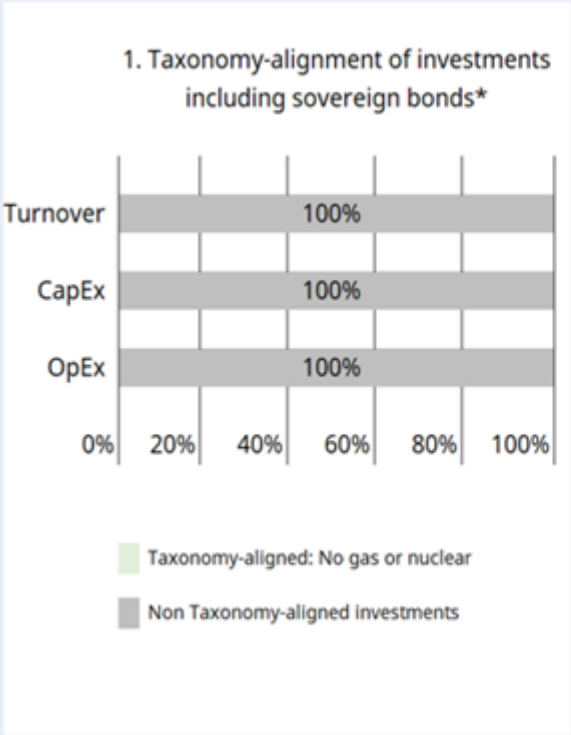
- **turnover** reflecting the share of revenue from green activities of investee companies

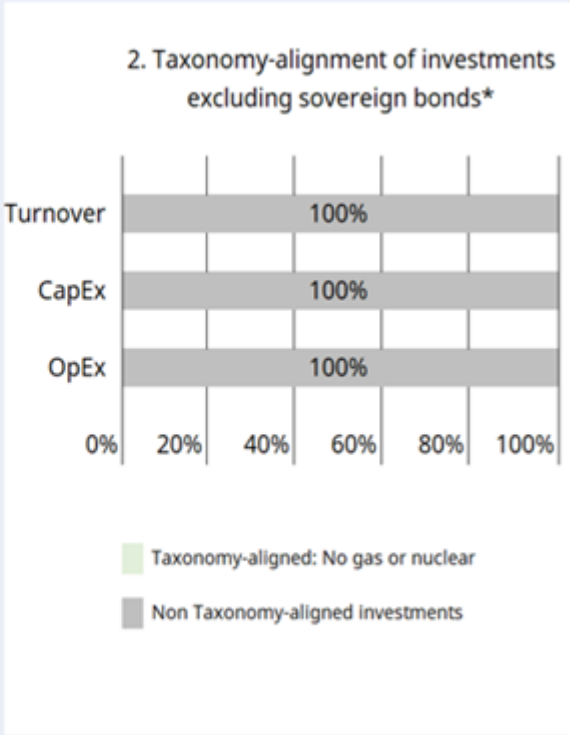
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

Appendix V – Sustainable Finance Disclosure (Unaudited)

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

As this is our first reporting period, this question is not applicable.

Appendix V – Sustainable Finance Disclosure (Unaudited)

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Fund invested 19% of its assets in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. This percentage is a proportion of the total percentage of sustainable investments, which is calculated as the average of the last four months of the reference period, based on month-end data.

What was the share of socially sustainable investments?

The Fund invested 39% of its assets in sustainable investments with a social objective. This percentage is a proportion of the total percentage of sustainable investments, which is calculated as the average of the last four months of the reference period, based on month-end data.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. [#2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.]

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period a number of counterparties were removed from the approved list for all funds in line with our policy and compliance requirements. This meant that such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

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Appendix V – Sustainable Finance Disclosure (Unaudited)

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund [and of individual investments] when selecting the assets held by the Fund;

- The Investment Manager utilised a Schroders' proprietary tool to help assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf). A summary of Schroders engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies. We aim to drive change that protects and enhances the value of our investments.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• How did the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

Appendix V – Sustainable Finance Disclosure (Unaudited)

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

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Appendix V – Sustainable Finance Disclosure (Unaudited)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product : Schroder ISF BRIC (Brazil, Russia, India, China)
Legal Entity Identifier : LM0QRH514E4ICW7YYO70

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●● ☒ No
☐ It made sustainable investments with an environmental objective: __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 69% of sustainable investments
☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ With a social objective
☐ It made sustainable investments with a social objective: __%	☐ It promoted E/S characteristics, but did not make any sustainable investments

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Appendix V – Sustainable Finance Disclosure (Unaudited)

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI BIC (Net TR) 10/40 Index, based on the Investment Manager's rating system. This means that the Fund's weighted average score over a rolling six-month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean an issuer contributes $2 of relative notional positive impact (i.e. benefits to society) per $100 of sales. The sustainability score of the Fund is derived from the scores of all issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The reference period for this Fund is 1 January 2022 to 31 December 2022.

The Fund also invested at least 25% of its assets in sustainable investments from when this commitment came into effect in August 2022 to the end of the reference period.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score for the reference period was 4.0% and the benchmark's sustainability score for the reference period was -3.4%.

In each case the sustainability score is calculated as a notional percentage as described above.

As measured at the end of the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions

- Connectivity

- Donations

- High Salaries

Appendix V – Sustainable Finance Disclosure (Unaudited)

- Medicine

The Investment Manager monitored compliance with the characteristic to maintain a higher overall sustainability score than the MSCI BIC (Net TR) 10/40 Index by reference to the weighted average sustainability score of the Fund in Schroders' proprietary tool compared against the weighted average sustainability score of the MSCI BIC (Net TR) 10/40 Index in Schroders' proprietary tool over a rolling six-month period up to the end of the reference period, based on month-end data. The overall sustainability score aggregates the effect of sustainability indicators including but not limited to greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Investment Manager invested 69% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments over the four months prior to the end of the reference period, based on month-end data.

The Investment Manager monitored compliance with the characteristic to invest at least 25% of its assets in sustainable investments by reference to the sustainability score of each asset in Schroders' proprietary tool. Compliance with this was monitored daily via our automated compliance controls.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

As this is our first reporting period, this question is not applicable.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to increasing benefits by way of the following:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- Donations: the estimated societal benefits from a company's philanthropic donations. Measured based on the monetary value of the sum donated;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's

Appendix V – Sustainable Finance Disclosure (Unaudited)

involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue;

The above examples of the objectives of the sustainable investments that the Fund made are based on data as at the end of the reference period. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- Schroders became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. The Fund excluded companies in violation of the UNGC principles from the portion of the portfolio in sustainable investments, as Schroders considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders applied certain exceptions to the list during the reference period.

- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain (suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.

- The Fund also applied certain other exclusions.

- Further information on all of the Fund's exclusions is to be found under "Sustainability Related Disclosures" on the Fund's webpage, accessed via https://www.schroders.com/en/lu/private-investor/gfc.

How were the indicators for adverse impacts on sustainability factors taken into account?

Where the Investment Manager set levels in relation to the indicators for adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

For example, the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portion of the portfolio in sustainable investments. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders applied certain exceptions to the list during the reference period.

Appendix V – Sustainable Finance Disclosure (Unaudited)

In addition, the Fund excluded companies that were deemed to contribute significantly to climate change (related to PAIs 1, 2 and 3 covering GHG emissions). The thresholds that were applied were companies deriving >10% revenue from thermal coal mining and >30% revenue from coal power generation. The Fund may have applied stricter thresholds, as disclosed on the website. Compliance with these exclusions was monitored via our automated compliance controls.

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to one of Schroders six core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

Climate Change

PAIs 1, 2, 3, 4, 5, 6 and 19 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

Biodiversity and Natural Capital

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We recognise the importance of all companies assessing and reporting on their exposure to natural capital and biodiversity risk. We focus our engagement on improving disclosure around a number of themes such as deforestation and sustainable food and water.

Human Rights

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

Human Capital Management

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Diversity and Inclusion

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Appendix V – Sustainable Finance Disclosure (Unaudited)

Corporate Governance

PAIs 20, 12 and 13 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders. We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

We used a list of UNGC violators as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is an UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors involved classifying the indicators into three categories:

1. Set thresholds

For certain PAIs (e.g. PAI 10 on violations of UNGC principles), we set thresholds for considering an investment to be a sustainable investment. Investments in breach of these thresholds were not eligible to be held as sustainable investments. Compliance with these thresholds was monitored on an ongoing basis via the Investment Manager's portfolio compliance framework.

2. Active ownership

During the reference period, the Investment Manager engaged in line with the approach and expectations set out in our Engagement Blueprint (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf)

Appendix V – Sustainable Finance Disclosure (Unaudited)

and as further described above. A summary of Schroders firm-wide engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	738
Diversity and Inclusion	72
Governance and Oversight	3,096
Human Capital Management	130
Human Rights	121
Natural Capital and Biodiversity	95

3. Improve coverage

Some of the engagements identified in the table above involved discussions where the primary focus was to increase reporting on sustainability data. The purpose is to improve coverage of the PAIs, for example PAI 9 on hazardous waste ratio.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.

What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2022 to 31 Dec 2022**

Largest Investments	Sector	% Assets	Country
TENCENT HOLDINGS LIMITED HKD0.00002	Communication Services	9.13	China
ALIBABA GROUP HOLDING LIMITED USD0.000003125	Consumer Discretionary	5.39	China
TATA CONSULTANCY SERVICES LIMITED INR1	Information Technology	4.68	India
ICICI BANK LIMITED INR2	Financials	3.94	India
JD.COM INCORPORATED CLASS A NPV	Consumer Discretionary	3.68	China
HDFC BANK LIMITED INR1	Financials	3.18	India
RELIANCE INDUSTRIES LIMITED INR10 (DEMAT)	Energy	3.12	India
ITAU UNIBANCO HOLDING SA ADR (EACH REPRESENTS 1 PREFERENCE SHARE)	Financials	2.96	Brazil
BHARTI AIRTEL LIMITED INR5	Communication Services	2.88	India
CHINA MENGNIU DAIRY COMPANY LIMITED HKD0.10	Consumer Staples	2.72	China
AIA GROUP LIMITED USD1	Financials	2.42	Hong Kong
YUM CHINA HOLDINGS INCORPORATED COMMON STOCK USD0.01	Consumer Discretionary	2.40	China
MIDEA GROUP CO LTD-A (CNY)	Consumer Discretionary	2.39	China
MEITUAN CLASS B USD0.00001 REGS	Consumer Discretionary	2.21	China
PICC PROPERTY AND CASUALTY COMPANY LIMITED H CNY1	Financials	2.18	China

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

Note that in the context of the unprecedented geo-political situation caused by Russia's invasion of the Ukraine and the resultant impact of sanctions and the actions of governments and market counterparties on certain Russian issuers and assets, the Fund's residual holdings in Russian assets (the

Appendix V – Sustainable Finance Disclosure (Unaudited)

"Russian Assets") are currently valued at zero. These Russian Assets represented approximately 0.35% of the Fund's net asset value as of 3 March 2022 when the value was reduced to zero. In the event that value returns to these assets they will be returned to the net asset value of the Fund and will be divested by the Investment Manager taking into account the best interests of shareholders in line with the Fund's amended investment strategy, which is applicable as from 18 April 2023.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

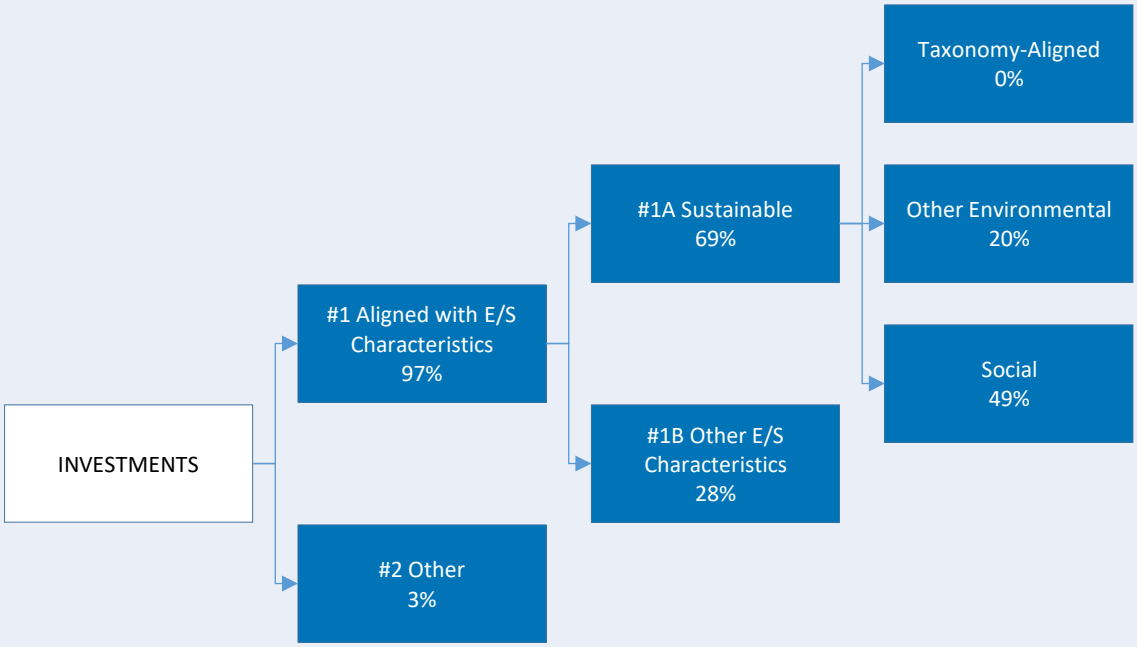
#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 97%. The Fund maintained a higher overall sustainability score than the MSCI BIC (Net TR) 10/40 Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average of the last four months of the reference period, based on month-end data. Also included within #1 is the proportion of assets that were invested in sustainable investments, as indicated in #1A.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Fund invested 69% of its assets in sustainable investments. This percentage represents the average of the last four months of the reference period, based on month-end data. Within this, 20% was invested in sustainable investments with an environmental objective and 49% was invested in sustainable investments with a social objective. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes.

Appendix V – Sustainable Finance Disclosure (Unaudited)



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category **#1 Aligned with E/S Characteristics** covers:*
*- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments*
*- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• *In which economic sectors were the investments made?*

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Consumer Discretionary	Retailing	13.00
Consumer Discretionary	Consumer Durables & Apparel	4.09
Consumer Discretionary	Consumer Services	4.02
Consumer Discretionary	Automobiles & Components	2.28
Financials	Banking	11.19
Financials	Insurance	7.63
Financials	Diversified Financials	0.45
Communication Services	Media & Entertainment	11.38
Communication Services	Telecommunication Services	2.91
Industrials	Capital Goods	5.56
Industrials	Transportation	1.89
Industrials	Commercial & Professional Services	1.68

Appendix V – Sustainable Finance Disclosure (Unaudited)

Information Technology	Software & Services	5.28
Information Technology	Semiconductors & Semiconductor Equipment	2.18
Information Technology	Technology Hardware & Equipment	0.32
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	3.69
Health Care	Health Care Equipment & Services	2.18
Energy	Energy	4.72
Consumer Staples	Food, Beverage & Tobacco	2.72
Consumer Staples	Food & Staples Retailing	1.61
Materials	Materials	3.37
Cash	Cash	3.17
Real Estate	Real Estate	3.06
Utilities	Utilities	1.61

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

Appendix V – Sustainable Finance Disclosure (Unaudited)

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

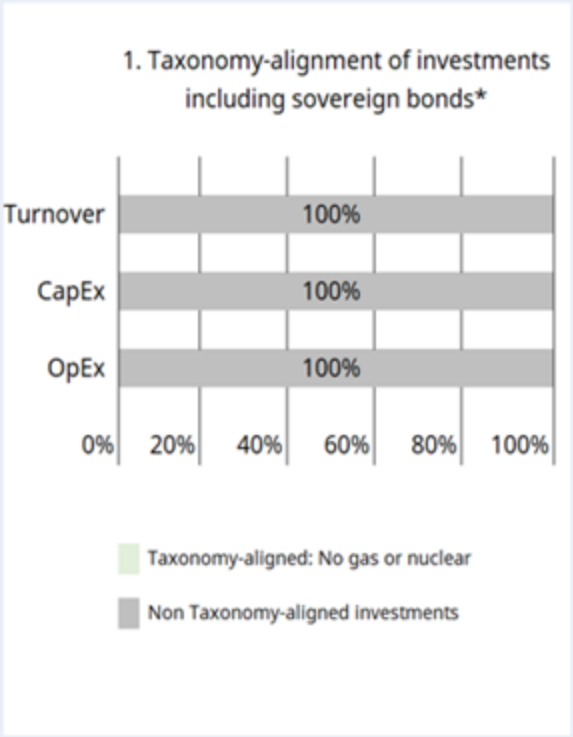
Taxonomy-aligned activities are expressed as a share of:

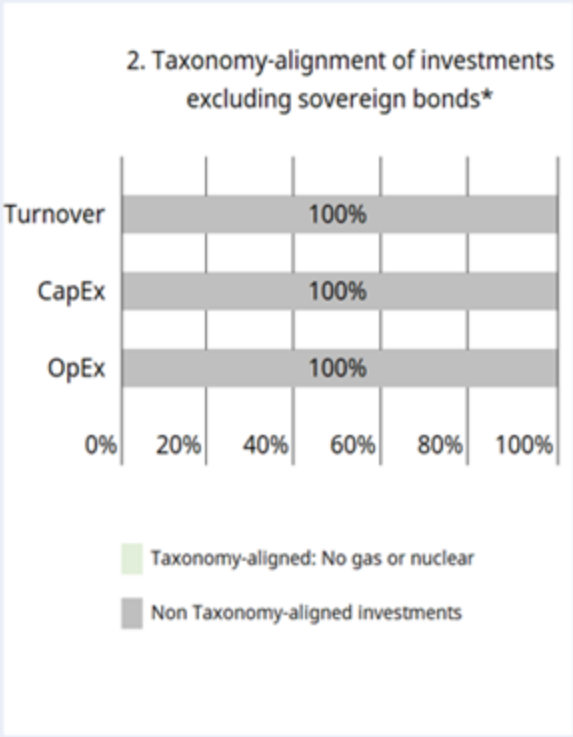
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





Appendix V – Sustainable Finance Disclosure (Unaudited)

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

As this is our first reporting period, this question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Fund invested 20% of its assets in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. This percentage is a proportion of the total percentage of sustainable investments, which is calculated as the average of the last four months of the reference period, based on month-end data.

What was the share of socially sustainable investments?

The Fund invested 49% of its assets in sustainable investments with a social objective. This percentage is a proportion of the total percentage of sustainable investments, which is calculated as the average of the last four months of the reference period, based on month-end data.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

Appendix V – Sustainable Finance Disclosure (Unaudited)

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period a number of counterparties were removed from the approved list for all funds in line with our policy and compliance requirements. This meant that such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund when selecting the assets held by the Fund;

- The Investment Manager utilised a Schroders' proprietary tool to help assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf). A summary of Schroders engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies. We aim to drive change that protects and enhances the value of our investments.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

Appendix V – Sustainable Finance Disclosure (Unaudited)

• How did the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

Appendix V – Sustainable Finance Disclosure (Unaudited)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product : Schroder ISF Changing Lifestyles
Legal Entity Identifier : 5493000OPXVHAW8N3B55

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●● ☒ No
☐ It made sustainable investments with an environmental objective: __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 67% of sustainable investments
☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ With a social objective
☐ It made sustainable investments with a social objective: __%	☐ It promoted E/S characteristics, but did not make any sustainable investments

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Appendix V – Sustainable Finance Disclosure (Unaudited)

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI All Country World (Net TR) Index, based on the Investment Manager's rating system. This means that the Fund's weighted average score over a rolling six-month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean an issuer contributes $2 of relative notional positive impact (i.e. benefits to society) per $100 of sales. The sustainability score of the Fund is derived from the scores of all issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The reference period for this Fund is 1 January 2022 to 31 December 2022.

The Fund also invested at least 25% of its assets in sustainable investments from when this commitment came into effect in August 2022 to the end of the reference period.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score for the reference period was -0.3% and the benchmark's sustainability score for the reference period was -4.6%.

In each case the sustainability score is calculated as a notional percentage as described above.

As measured at the end of the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Connectivity

- Contraception

- Donations

- High Salaries

Appendix V – Sustainable Finance Disclosure (Unaudited)

- Medicine

The Investment Manager monitored compliance with the characteristic to maintain a higher overall sustainability score than the MSCI All Country World (Net TR) Index by reference to the weighted average sustainability score of the Fund in Schroders' proprietary tool compared against the weighted average sustainability score of the MSCI All Country World (Net TR) Index in Schroders' proprietary tool over a rolling six month period up to the end of the reference period, based on month-end data. The overall sustainability score aggregates the effect of sustainability indicators including but not limited to greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Investment Manager invested 67% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments over the four months prior to the end of the reference period, based on month-end data.

The Investment Manager monitored compliance with the characteristic to invest at least 25% of its assets in sustainable investments by reference to the sustainability score of each asset in Schroders' proprietary tool. Compliance with this was monitored daily via our automated compliance controls.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

As this is our first reporting period, this question is not applicable.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to increasing benefits by way of the following:

- Connectivity: the estimated societal benefits from companies that enable or support the connection of communities through telecommunication services;

- Contraception: the estimated societal benefits attained from the production and supply of contraceptives. Assigned in proportion to company market share of global revenue;

- Donations: the estimated societal benefits from a company's philanthropic donations. Measured based on the monetary value of the sum donated;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's

Appendix V – Sustainable Finance Disclosure (Unaudited)

involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue

The above examples of the objectives of the sustainable investments that the Fund made are based on data as at the end of the reference period. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- Schroders became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. The Fund excluded companies in violation of the UNGC principles from the portion of the portfolio in sustainable investments, as Schroders considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders applied certain exceptions to the list during the reference period.

- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain (suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.

- Further information on all of the Fund's exclusions is to be found under "Sustainability Related Disclosures" on the Fund's webpage, accessed via https://www.schroders.com/en/lu/private-investor/gfc.

How were the indicators for adverse impacts on sustainability factors taken into account?

Where the Investment Manager set levels in relation to the indicators for adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

For example, the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portion of the portfolio in sustainable investments. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders applied certain exceptions to the list during the reference period.

In addition, the Fund excluded companies that were deemed to contribute significantly to climate change (related to PAIs 1, 2 and 3 covering GHG emissions). The thresholds that were applied were companies deriving >10% revenue from thermal coal mining and >30% revenue from coal power

Appendix V – Sustainable Finance Disclosure (Unaudited)

generation. The Fund may have applied stricter thresholds, as disclosed on the website. Compliance with these exclusions was monitored via our automated compliance controls.

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to one of Schroders six core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

Climate Change

PAIs 1, 2, 3, 4, 5, 6 and 19 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

Biodiversity and Natural Capital

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We recognise the importance of all companies assessing and reporting on their exposure to natural capital and biodiversity risk. We focus our engagement on improving disclosure around a number of themes such as deforestation and sustainable food and water.

Human Rights

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

Human Capital Management

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Diversity and Inclusion

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Corporate Governance

Appendix V – Sustainable Finance Disclosure (Unaudited)

PAIs 20, 12 and 13 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders. We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments was aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

We used a list of UNGC violators as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is an UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors involved classifying the indicators into three categories:

1. Set thresholds

For certain PAIs (e.g. PAI 10 on violations of UNGC principles), we set thresholds for considering an investment to be a sustainable investment. Investments in breach of these thresholds were not eligible to be held as sustainable investments. Compliance with these thresholds was monitored on an ongoing basis via the Investment Manager's portfolio compliance framework.

2. Active ownership

During the reference period, the Investment Manager engaged in line with the approach and expectations set out in our Engagement Blueprint (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf) and as further described above. A summary of Schroders firm-wide engagement activity during the reference period, including the relevant engagement theme, is shown below:

Appendix V – Sustainable Finance Disclosure (Unaudited)

Engagement Theme	# Issuers
Climate Change	738
Diversity and Inclusion	72
Governance and Oversight	3,096
Human Capital Management	130
Human Rights	121
Natural Capital and Biodiversity	95

3. Improve coverage

Some of the engagements identified in the table above involved discussions where the primary focus was to increase reporting on sustainability data. The purpose is to improve coverage of the PAIs, for example PAI 9 on hazardous waste ratio.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.

What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2022 to 31 Dec 2022**

Largest Investments	Sector	% Assets	Country
DOLLAR GENERAL CORPORATION COMMON STOCK USD0.875	Consumer Discretionary	4.07	United States
TJX COS INCORPORATED COMMON STOCK USD1	Consumer Discretionary	3.50	United States
AIA GROUP LIMITED USD1	Financials	3.35	Hong Kong
MASTERCARD INCORPORATED CLASS A COMMON STOCK USD0.0001	Information Technology	3.28	United States
BAYERISCHE MOTOREN WERKE AG	Consumer Discretionary	3.25	Germany
RECKITT BENCKISER GROUP ORDINARY 10P	Consumer Staples	3.09	United Kingdom
BOOKING HOLDINGS INCORPORATED COMMON STOCK USD0.008	Consumer Discretionary	2.98	United States
LOWE'S COMPANIES INCORPORATED COMMON STOCK USD0.50	Consumer Discretionary	2.95	United States
AMAZON.COM INCORPORATED USD0.01	Consumer Discretionary	2.94	United States
COSTCO WHOLESALE CORPORATION COMMON STOCK USD0.01	Consumer Staples	2.80	United States
LULULEMON ATHLETICA INCORPORATED COMMON STOCK USD0.01	Consumer Discretionary	2.73	United States
BURBERRY GROUP PLC ORDINARY 0.05P	Consumer Discretionary	2.66	United Kingdom
RAIA DROGASIL SA NPV	Consumer Staples	2.65	Brazil
MONCLER SPA NPV	Consumer Discretionary	2.57	Italy
ALIBABA GROUP HOLDING LIMITED USD0.000003125	Consumer Discretionary	2.56	China

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest

Appendix V – Sustainable Finance Disclosure (Unaudited)

investments and % of assets due to the differing calculation methodologies of these alternative data sources.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

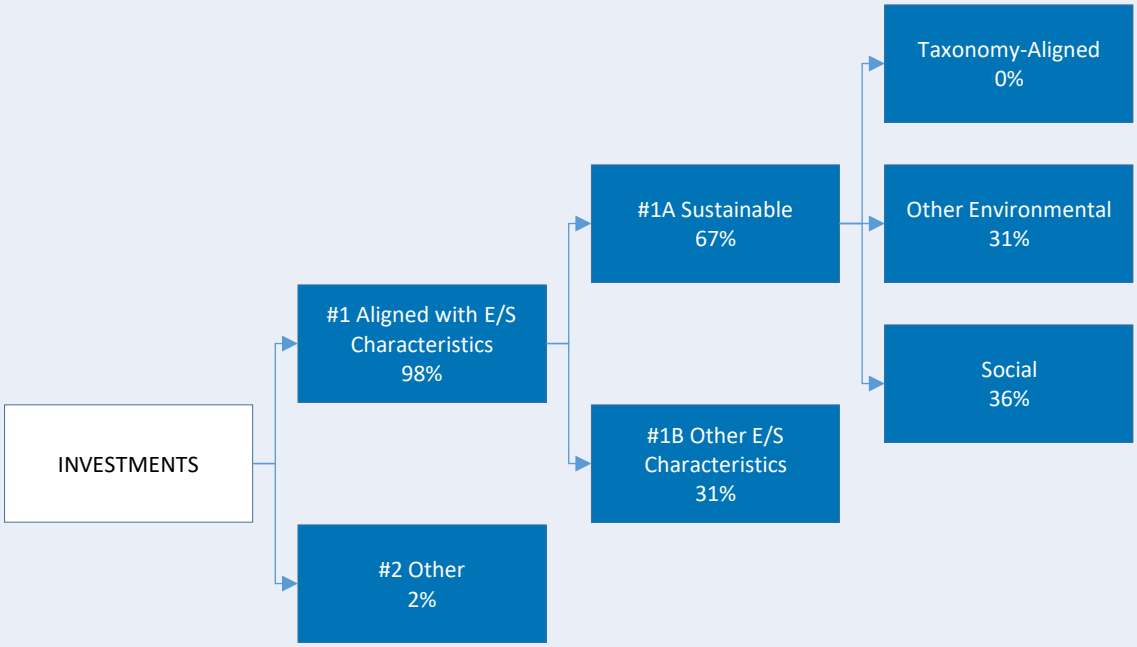
#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 98%. The Fund maintained a higher overall sustainability score than the MSCI All Country World (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average of the last four months of the reference period, based on month-end data. Also included within #1 is the proportion of assets that were invested in sustainable investments, as indicated in #1A.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Fund invested 67% of its assets in sustainable investments. This percentage represents the average of the last four months of the reference period, based on month-end data. Within this, 31% was invested in sustainable investments with an environmental objective and 36% was invested in sustainable investments with a social objective. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes.

Appendix V – Sustainable Finance Disclosure (Unaudited)



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category **#1 Aligned with E/S Characteristics** covers:*
*- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments*
*- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Consumer Discretionary	Retailing	26.19
Consumer Discretionary	Consumer Durables & Apparel	14.46
Consumer Discretionary	Consumer Services	7.64
Consumer Discretionary	Automobiles & Components	5.78
Consumer Staples	Food & Staples Retailing	6.60
Consumer Staples	Food, Beverage & Tobacco	5.81
Consumer Staples	Household & Personal Products	4.42
Communication Services	Media & Entertainment	7.11
Industrials	Transportation	3.61
Industrials	Capital Goods	1.87
Financials	Insurance	3.35
Financials	Diversified Financials	1.96

Appendix V – Sustainable Finance Disclosure (Unaudited)

Information Technology	Software & Services	5.13
Health Care	Health Care Equipment & Services	2.39
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	1.64
Cash	Cash	2.03

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Appendix V – Sustainable Finance Disclosure (Unaudited)

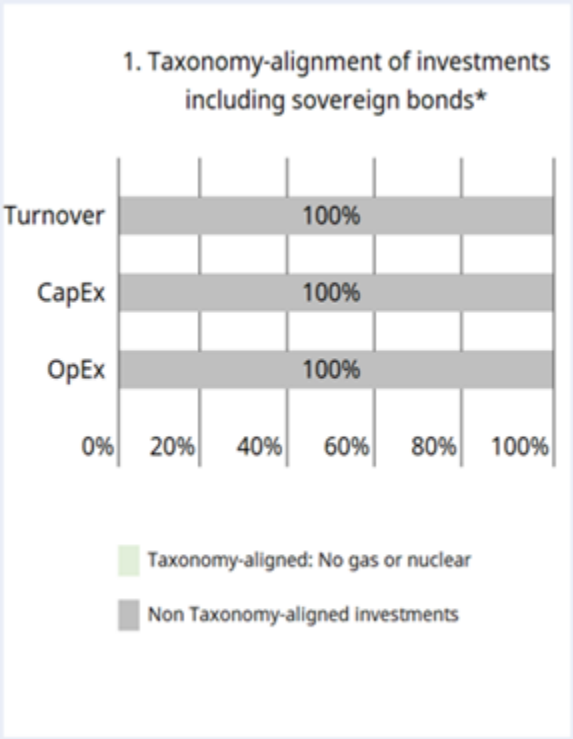
Taxonomy-aligned activities are expressed as a share of:

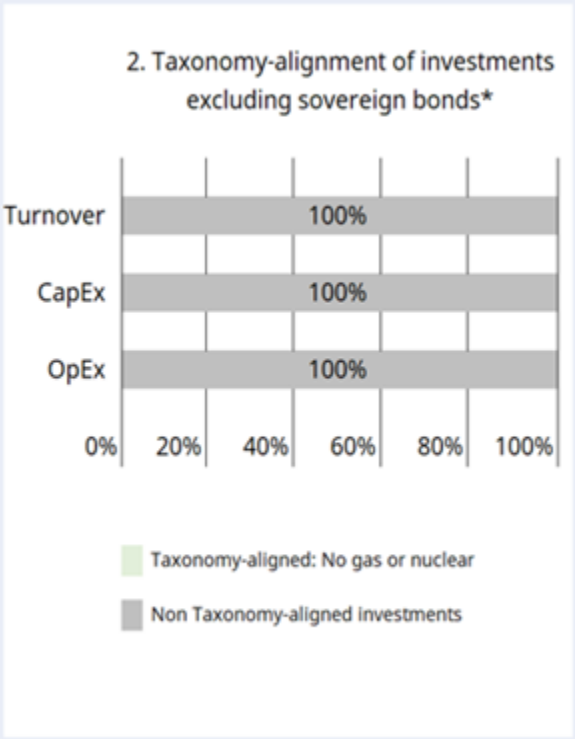
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

As this is our first reporting period, this question is not applicable.

Appendix V – Sustainable Finance Disclosure (Unaudited)

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Fund invested 31% of its assets in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. This percentage is a proportion of the total percentage of sustainable investments, which is calculated as the average of the last four months of the reference period, based on month-end data.

What was the share of socially sustainable investments?

The Fund invested 36% of its assets in sustainable investments with a social objective. This percentage is a proportion of the total percentage of sustainable investments, which is calculated as the average of the last four months of the reference period, based on month-end data.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period a number of counterparties were removed from the approved list for all funds in line with our policy and compliance requirements. This meant that such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

Appendix V – Sustainable Finance Disclosure (Unaudited)

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- The Investment Manager utilised a Schroders proprietary tool to help assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf). A summary of Schroders engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies. We aim to drive change that protects and enhances the value of our investments.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• How did the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

Appendix V – Sustainable Finance Disclosure (Unaudited)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product : Schroder ISF China A All Cap
Legal Entity Identifier : 5493000BXUD89QYZ9M71

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●● ☒ No
☐ It made sustainable investments with an environmental objective: __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 54% of sustainable investments
☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ With a social objective
☐ It made sustainable investments with a social objective: __%	☐ It promoted E/S characteristics, but did not make any sustainable investments

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Appendix V – Sustainable Finance Disclosure (Unaudited)

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI China A Onshore (Net TR) Index, based on the Investment Manager's rating system. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean an issuer contributes $2 of relative notional positive impact (i.e. benefits to society) per $100 of sales. The sustainability score of the Fund is derived from the scores of all issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The reference period for this Fund is 1 January 2022 to 31 December 2022.

The Fund also invested at least 25% of its assets in sustainable investments from when this commitment came into effect in August 2022 to the end of the reference period.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score for the reference period was -4.6% and the benchmark's sustainability score for the reference period was -5.6%.

In each case the sustainability score is calculated as a notional percentage as described above.

As measured at the end of the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions

- Donations

- High Salaries

- Innovation

Appendix V – Sustainable Finance Disclosure (Unaudited)

- Medicine

The Investment Manager monitored compliance with the characteristic to maintain a higher overall sustainability score than the MSCI China A Onshore (Net TR) Index by reference to the weighted average sustainability score of the Fund in Schroders' proprietary tool compared against the weighted average sustainability score of the MSCI China A Onshore (Net TR) Index in Schroders' proprietary tool over a rolling six month period up to the end of the reference period, based on month-end data. The overall sustainability score aggregates the effect of sustainability indicators including but not limited to greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Investment Manager invested 54% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments over the four months prior to the end of the reference period, based on month-end data.

The Investment Manager monitored compliance with the characteristic to invest at least 25% of its assets in sustainable investments by reference to the sustainability score of each asset in Schroders' proprietary tool. Compliance with this was monitored daily via our automated compliance controls.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

As this is our first reporting period, this question is not applicable.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to increasing benefits by way of the following:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- Donations: the estimated societal benefits from a company's philanthropic donations. Measured based on the monetary value of the sum donated;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications;

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's

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Appendix V – Sustainable Finance Disclosure (Unaudited)

involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue;

The above examples of the objectives of the sustainable investments that the Fund made are based on data as at the end of the reference period. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- Schroders became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. The Fund excluded companies in violation of the UNGC principles from the portion of the portfolio in sustainable investments, as Schroders considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders applied certain exceptions to the list during the reference period.

- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain (suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.

- Further information on all of the Fund's exclusions is to be found under "Sustainability Related Disclosures" on the Fund's webpage, accessed via https://www.schroders.com/en/lu/private-investor/gfc.

How were the indicators for adverse impacts on sustainability factors taken into account?

Where the Investment Manager set levels in relation to the indicators for adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

For example, the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portion of the portfolio in sustainable investments. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders applied certain exceptions to the list during the reference period.

In addition the Fund excluded companies that were deemed to contribute significantly to climate change (related to PAIs 1, 2 and 3 covering GHG emissions). The thresholds that were applied were companies deriving >10% revenue from thermal coal mining and >30% revenue from coal power

Appendix V – Sustainable Finance Disclosure (Unaudited)

generation. The Fund may have applied stricter thresholds, as disclosed on the website. Compliance with these exclusions was monitored via our automated compliance controls.

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to one of Schroders' six core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

Climate Change

PAIs 1, 2, 3, 4, 5, 6 and 19 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

Biodiversity and Natural Capital

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We recognise the importance of all companies assessing and reporting on their exposure to natural capital and biodiversity risk. We focus our engagement on improving disclosure around a number of themes such as deforestation and sustainable food and water.

Human Rights

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

Human Capital Management

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Diversity and Inclusion

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Corporate Governance

Appendix V – Sustainable Finance Disclosure (Unaudited)

PAIs 20, 12 and 13 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders. We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments was aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

We used a list of UNGC violators as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is an UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors involved classifying the indicators into three categories:

1. Set thresholds

For certain PAIs (e.g. PAI 10 on violations of UNGC principles), we set thresholds for considering an investment to be a sustainable investment. Investments in breach of these thresholds were not eligible to be held as sustainable investments. Compliance with these thresholds was monitored on an ongoing basis via the Investment Manager's portfolio compliance framework.

2. Active ownership

During the reference period, the Investment Manager engaged in line with the approach and expectations set out in our Engagement Blueprint (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf) and as further described above. A summary of Schroders firm-wide engagement activity during the reference period, including the relevant engagement theme, is shown below:

Appendix V – Sustainable Finance Disclosure (Unaudited)

Engagement Theme	# Issuers
Climate Change	738
Diversity and Inclusion	72
Governance and Oversight	3,096
Human Capital Management	130
Human Rights	121
Natural Capital and Biodiversity	95

3. Improve coverage

Some of the engagements identified in the table above involved discussions where the primary focus was to increase reporting on sustainability data. The purpose is to improve coverage of the PAIs, for example PAI 9 on hazardous waste ratio.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.

What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2022 to 31 Dec 2022**

Largest Investments	Sector	% Assets	Country
KWEICHOW MOUTAI COMPANY LIMITED A CNY1	Consumer Staples	6.18	China
BANK OF NINGBO CO LTD -A	Financials	5.19	China
SHENZHEN INOVANCE TECHNOLO-A	Industrials	4.41	China
LONGI GREEN ENERGY TECHNOLOGY COMPANY LIMITED A CNY1	Information Technology	3.93	China
EAST MONEY INFORMATION LTD A CNY1	Financials	3.91	China
PING AN INSURANCE GROUP COMPANY OF CHINA LIMITED A CNY1	Financials	3.81	China
CONTEMPORARY AMPEREX TECHNOLOGY LT CNY1	Industrials	3.62	China
JIANGSU HENGRUI MEDICINE COMPANY LIMITED A CNY1 (CNY)	Health Care	3.15	China
FOSHAN HAITIAN FLAVOURING AND FOOD COMPANY LIMITED A CNY1	Consumer Staples	2.98	China
S F HOLDING COMPANY LIMITED A CNY1	Industrials	2.78	China
SANY HEAVY INDUSTRY COMPANY LIMITED A CNY1	Industrials	2.39	China
MEITUAN CLASS B USD0.00001 REGS	Consumer Discretionary	2.02	China
WANHUA CHEMICAL GROUP LTD A CNY1	Materials	1.78	China
SHANGHAI BAOLONG AUTOMOTIVE CORP A CNY1	Consumer Discretionary	1.77	China
ASYMCHEM LABORATORIES TIANJIN COMPANY LIMITED A CNY1	Health Care	1.76	China

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

Appendix V – Sustainable Finance Disclosure (Unaudited)

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

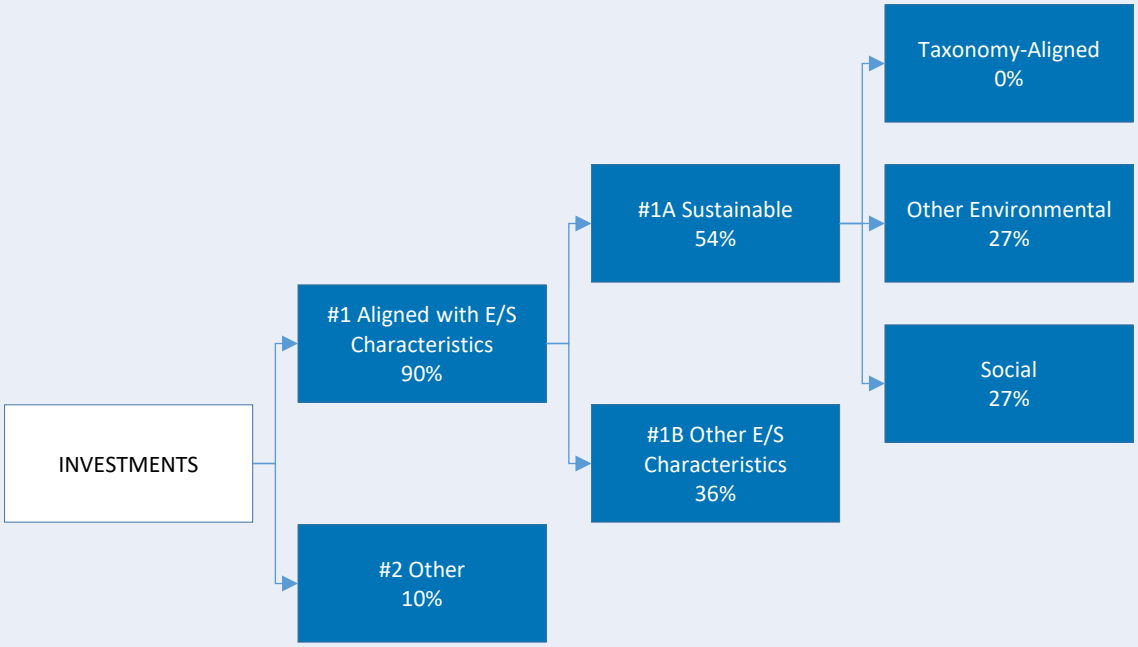
#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 90%. The Fund maintained a higher overall sustainability score than the MSCI China A Onshore (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average of the last four months of the reference period, based on month-end data. Also included within #1 is the proportion of assets that were invested in sustainable investments, as indicated in #1A.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Fund invested 54% of its assets in sustainable investments. This percentage represents the average of the last four months of the reference period, based on month-end data. Within this, 27% was invested in sustainable investments with an environmental objective and 27% was invested in sustainable investments with a social objective. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Appendix V – Sustainable Finance Disclosure (Unaudited)



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category **#1 Aligned with E/S Characteristics** covers:*
*- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments*
*- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Industrials	Capital Goods	20.34
Industrials	Transportation	2.78
Information Technology	Technology Hardware & Equipment	10.21
Information Technology	Semiconductors & Semiconductor Equipment	6.11
Information Technology	Software & Services	0.32
Financials	Banking	5.19
Financials	Insurance	4.09
Financials	Diversified Financials	3.91
Consumer Discretionary	Automobiles & Components	8.44
Consumer Discretionary	Retailing	4.48
Consumer Discretionary	Consumer Services	0.22
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	8.84

Appendix V – Sustainable Finance Disclosure (Unaudited)

Health Care	Health Care Equipment & Services	2.28
Consumer Staples	Food, Beverage & Tobacco	10.59
Materials	Materials	5.03
Communication Services	Media & Entertainment	1.99
Cash	Cash	1.77
Unassigned		1.55
Real Estate	Real Estate	1.20
Utilities	Utilities	0.36
Energy	Energy	0.28

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

Appendix V – Sustainable Finance Disclosure (Unaudited)

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

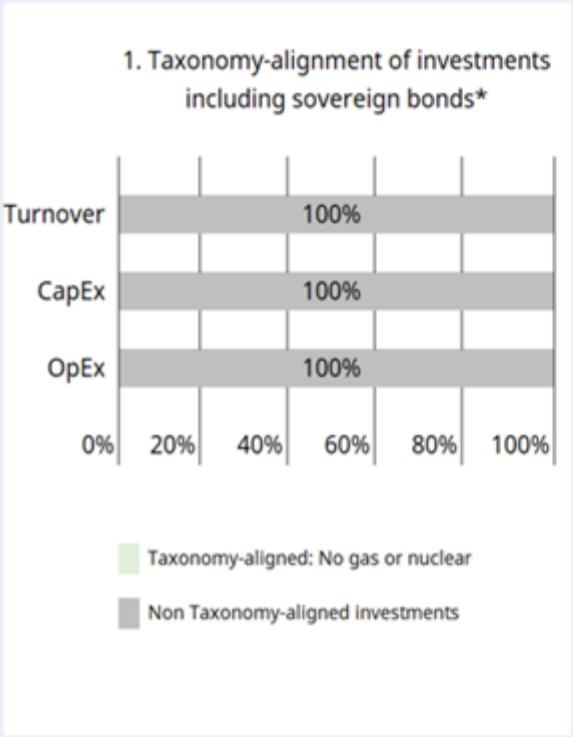
Taxonomy-aligned activities are expressed as a share of:

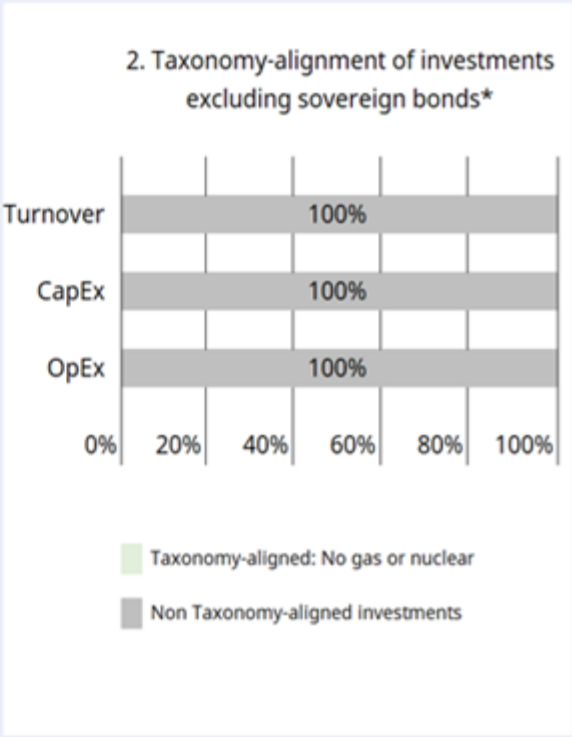
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





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Appendix V – Sustainable Finance Disclosure (Unaudited)

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

As this is our first reporting period, this question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Fund invested 27% of its assets in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. This percentage is a proportion of the total percentage of sustainable investments, which is calculated as the average of the last four months of the reference period, based on month-end data.

What was the share of socially sustainable investments?

The Fund invested 27% of its assets in sustainable investments with a social objective. This percentage is a proportion of the total percentage of sustainable investments, which is calculated as the average of the last four months of the reference period, based on month-end data.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by

Appendix V – Sustainable Finance Disclosure (Unaudited)

the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period a number of counterparties were removed from the approved list for all funds in line with our policy and compliance requirements. This meant that such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- The Investment Manager utilised a Schroders proprietary tool to help assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf). A summary of Schroders engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies. We aim to drive change that protects and enhances the value of our investments.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

Appendix V – Sustainable Finance Disclosure (Unaudited)

• How did the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

Appendix V – Sustainable Finance Disclosure (Unaudited)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product : Schroder ISF China Opportunities
Legal Entity Identifier : CON8ADEN6LBWQO6J6710

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made sustainable investments with an environmental objective: __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 59% of sustainable investments
☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ With a social objective
☐ It made sustainable investments with a social objective: __%	☐ It promoted E/S characteristics, but did not make any sustainable investments

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Appendix V – Sustainable Finance Disclosure (Unaudited)

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI China (Net TR) Index, based on the Investment Manager's rating system. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean an issuer contributes $2 of relative notional positive impact (i.e. benefits to society) per $100 of sales. The sustainability score of the Fund is derived from the scores of all issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The reference period for this Fund is 1 September 2022 to 31 December 2022.

The Fund also invested at least 25% of its assets in sustainable investments from when this commitment came into effect in September 2022 to the end of the reference period.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score for the reference period was -0.6% and the benchmark's sustainability score for the reference period was -2.1%.

In each case the sustainability score is calculated as a notional percentage as described above.

As measured at the end of the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions

Appendix V – Sustainable Finance Disclosure (Unaudited)

- Donations

- High Salaries

- Innovation

- Medicine

The Investment Manager monitored compliance with the characteristic to maintain a higher overall sustainability score than the MSCI China (Net TR) Index by reference to the weighted average sustainability score of the Fund in Schroders' proprietary tool compared against the weighted average sustainability score of the MSCI China (Net TR) Index in Schroders' proprietary tool over a rolling six month period up to the end of the reference period, based on month-end data. The overall sustainability score aggregates the effect of sustainability indicators including but not limited to greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Investment Manager invested 59% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments over the four months prior to the end of the reference period, based on month-end data.

The Investment Manager monitored compliance with the characteristic to invest at least 25% of its assets in sustainable investments by reference to the sustainability score of each asset in Schroders' proprietary tool. Compliance with this was monitored daily via our automated compliance controls.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

As this is our first reporting period, this question is not applicable.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to increasing benefits by way of the following:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- Donations: the estimated societal benefits from a company's philanthropic donations. Measured based on the monetary value of the sum donated;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

Appendix V – Sustainable Finance Disclosure (Unaudited)

- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications;

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue;

-
The above examples of the objectives of the sustainable investments that the Fund made are based on data as at the end of the reference period. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- Schroders became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. The Fund excluded companies in violation of the UNGC principles from the portion of the portfolio in sustainable investments, as Schroders considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders applied certain exceptions to the list during the reference period.

- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain (suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.

- The Fund also applied certain other exclusions.

Appendix V – Sustainable Finance Disclosure (Unaudited)

- Further information on all of the Fund's exclusions is to be found under "Sustainability Related Disclosures" on the Fund's webpage, accessed via https://www.schroders.com/en/lu/private-investor/gfc.

How were the indicators for adverse impacts on sustainability factors taken into account?

Where the Investment Manager set levels in relation to the indicators for adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

For example, the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portion of the portfolio in sustainable investments. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders applied certain exceptions to the list during the reference period.

In addition the Fund excluded companies that were deemed to contribute significantly to climate change (related to PAIs 1, 2 and 3 covering GHG emissions). The thresholds that were applied were companies deriving >10% revenue from thermal coal mining and >30% revenue from coal power generation. The Fund may have applied stricter thresholds, as disclosed on the website. Compliance with these exclusions was monitored via our automated compliance controls.

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to one of Schroders six core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

Climate Change

PAIs 1, 2, 3, 4, 5, 6 and 19 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

Biodiversity and Natural Capital

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We recognise the importance of all companies assessing and reporting on their exposure to natural capital and biodiversity risk. We focus our engagement on improving disclosure around a number of themes such as deforestation and sustainable food and water.

Human Rights

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

Human Capital Management

Appendix V – Sustainable Finance Disclosure (Unaudited)

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Diversity and Inclusion

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Corporate Governance

PAIs 20, 12 and 13 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders. We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

We used a list of UNGC violators as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is an UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Appendix V – Sustainable Finance Disclosure (Unaudited)

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors involved classifying the indicators into three categories:

1. Set thresholds

For certain PAIs (e.g. PAI 10 on violations of UNGC principles), we set thresholds for considering an investment to be a sustainable investment. Investments in breach of these thresholds were not eligible to be held as sustainable investments. Compliance with these thresholds was monitored on an ongoing basis via the Investment Manager's portfolio compliance framework.

2. Active ownership

During the reference period, the Investment Manager engaged in line with the approach and expectations set out in our Engagement Blueprint (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf) and as further described above. A summary of Schroders firm-wide engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	738
Diversity and Inclusion	72
Governance and Oversight	3,096
Human Capital Management	130
Human Rights	121
Natural Capital and Biodiversity	95

3. Improve coverage

Some of the engagements identified in the table above involved discussions where the primary focus was to increase reporting on sustainability data. The purpose is to improve coverage of the PAIs, for example PAI 9 on hazardous waste ratio.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.

What were the top investments of this financial product?

During the reference period the top 15 investments were:

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Appendix V – Sustainable Finance Disclosure (Unaudited)

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Sep 2022 to 31 Dec 2022**

Largest Investments	Sector	% Assets	Country
TENCENT HOLDINGS LIMITED HKD0.00002	Communication Services	9.67	China
ALIBABA GROUP HOLDING LIMITED USD0.000003125	Consumer Discretionary	9.51	China
MEITUAN CLASS B USD0.00001 REGS	Consumer Discretionary	4.21	China
CHINA MERCHANTS BANK COMPANY LIMITED H CNY1	Financials	2.92	China
WUXI BIOLOGICS CAYMAN INCORPORATED HKD0.00001 REGS 144A	Health Care	2.87	China
ZIJIN MINING GROUP COMPANY LIMITED H CNY0.10	Materials	2.27	China
LONGI GREEN ENERGY TECHNOLOGY COMPANY LIMITED A CNY1	Information Technology	2.05	China
CHINA MENGNIU DAIRY COMPANY LIMITED HKD0.10	Consumer Staples	2.00	China
CONTEMPORARY AMPEREX TECHNOLOGY LT CNY1	Industrials	1.71	China
NEWCREST MINING LIMITED NPV	Materials	1.69	Australia
GALAXY ENTERTAINMENT GROUP LIMITED HKD0.10	Consumer Discretionary	1.68	Macao
SHENZHOU INTERNATIONAL GROUP HOLDINGS LIMITED HKD0.10	Consumer Discretionary	1.64	China
LONGFOR GROUP HOLDINGS LIMITED HKD0.10	Real Estate	1.50	China
SHANDONG GOLD MINING COMPANY LIMITED CNY1 REGS 144A	Materials	1.50	China
SANY HEAVY INDUSTRY COMPANY LIMITED A CNY1	Industrials	1.48	China

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

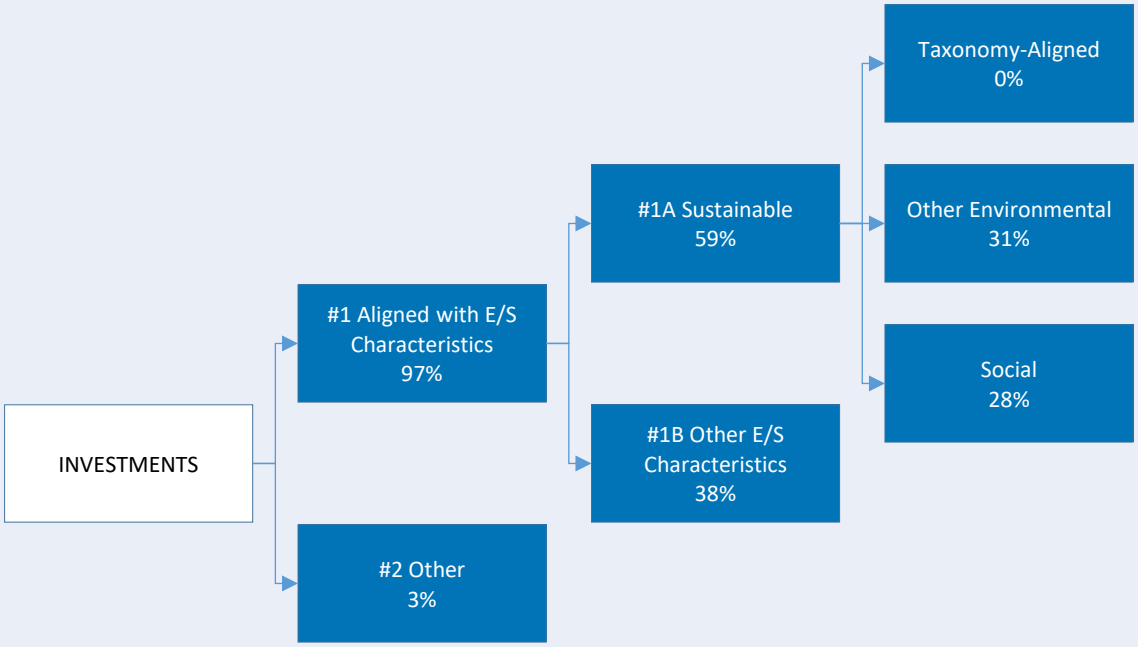
#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 97%. The Fund maintained a higher overall sustainability score than the MSCI China (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average of the last four months of the reference period, based on month-end data. Also included within #1 is the proportion of assets that were invested in sustainable investments, as indicated in #1A.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

Appendix V – Sustainable Finance Disclosure (Unaudited)

The Fund invested 59% of its assets in sustainable investments. This percentage represents the average of the last four months of the reference period, based on month-end data. Within this, 31% was invested in sustainable investments with an environmental objective and 28% was invested in sustainable investments with a social objective. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. [#2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.]



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

The category ***#1 Aligned with E/S Characteristics*** *covers:*
- The sub-category ***#1A Sustainable*** *covers environmentally and socially sustainable investments*
- The sub-category ***#1B Other E/S Characteristics*** *covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

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Appendix V – Sustainable Finance Disclosure (Unaudited)

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Consumer Discretionary	Retailing	17.31
Consumer Discretionary	Consumer Durables & Apparel	4.43
Consumer Discretionary	Automobiles & Components	3.42
Consumer Discretionary	Consumer Services	3.38
Communication Services	Media & Entertainment	13.74
Industrials	Capital Goods	11.37
Industrials	Transportation	1.55
Materials	Materials	9.37
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	7.32
Health Care	Health Care Equipment & Services	1.73
Financials	Insurance	4.36
Financials	Banking	3.19
Financials	Diversified Financials	1.31
Information Technology	Semiconductors & Semiconductor Equipment	3.35
Information Technology	Technology Hardware & Equipment	1.86
Information Technology	Software & Services	1.63
Consumer Staples	Food, Beverage & Tobacco	5.52
Consumer Staples	Food & Staples Retailing	0.27
Real Estate	Real Estate	2.96
Cash	Cash	1.93

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

Appendix V – Sustainable Finance Disclosure (Unaudited)

greenhouse gas emission levels corresponding to the best performance.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

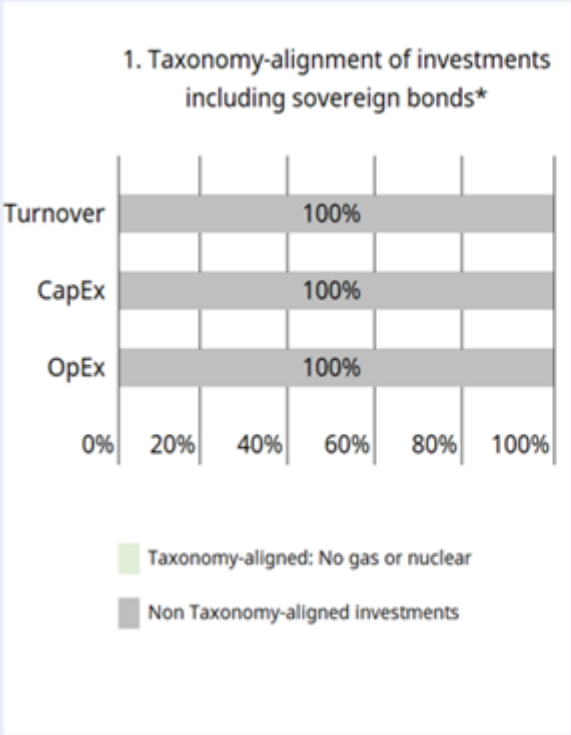
- **turnover** reflecting the share of revenue from green activities of investee companies

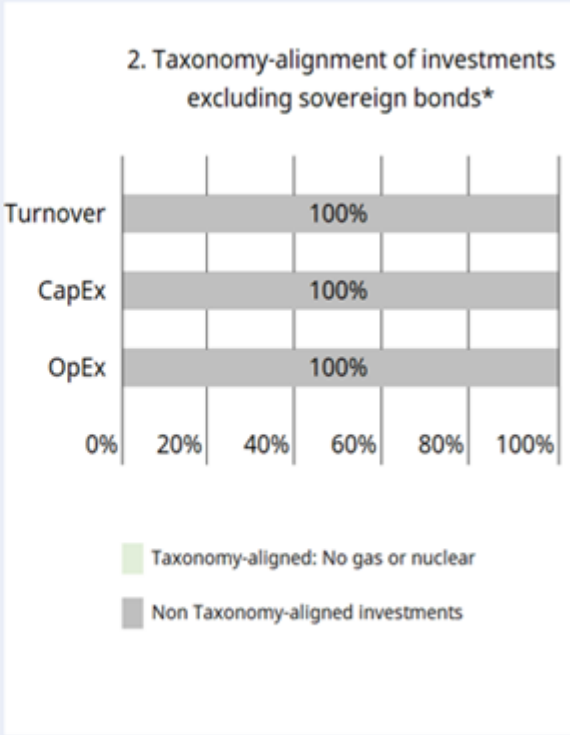
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

Appendix V – Sustainable Finance Disclosure (Unaudited)

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

As this is our first reporting period, this question is not applicable.

Appendix V – Sustainable Finance Disclosure (Unaudited)

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Fund invested 31% of its assets in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. This percentage is a proportion of the total percentage of sustainable investments, which is calculated as the average of the last four months of the reference period, based on month-end data.

What was the share of socially sustainable investments?

The Fund invested 28% of its assets in sustainable investments with a social objective. This percentage is a proportion of the total percentage of sustainable investments, which is calculated as the average of the last four months of the reference period, based on month-end data.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. [#2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.]

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period a number of counterparties were removed from the approved list for all funds in line with our policy and compliance requirements. This meant that such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

FD102332-20230206140207

Appendix V – Sustainable Finance Disclosure (Unaudited)

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund [and of individual investments] when selecting the assets held by the Fund;

- The Investment Manager utilised a Schroders' proprietary tool to help assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf). A summary of Schroders engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies. We aim to drive change that protects and enhances the value of our investments.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• How did the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

Appendix V – Sustainable Finance Disclosure (Unaudited)

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

FD102332-20230206140207

Appendix V – Sustainable Finance Disclosure (Unaudited)

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product : Schroder ISF Digital Infrastructure
Legal Entity Identifier : 549300RXHDP6AJVZE869

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

●● [X] Yes	●● [ ] No
[X] It made sustainable investments with an environmental objective: 44%	[ ] It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
[ ] In economic activities that qualify as environmentally sustainable under the EU Taxonomy	[ ] With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
[X] In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	[ ] With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	[ ] With a social objective
[X] It made sustainable investments with a social objective: 52%	[ ] It promoted E/S characteristics, but did not make any sustainable investments

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Appendix V – Sustainable Finance Disclosure (Unaudited)

To what extent was the sustainable investment objective of this financial product met?

The Fund's sustainable investment objective was met.

The Fund invested at least 75% of its assets in companies worldwide which helped to advance the development of the global digital infrastructure by contributing towards more environmentally resilient socially inclusive and/or innovative digital infrastructure. The Fund also invested in investments that the Investment Manager deemed to be neutral under its sustainability criteria, which was cash.

No reference benchmark was designated for the purpose of attaining the sustainable investment objective.

The reference period for this Fund is 1 January 2022 to 31 December 2022.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

• How did the sustainability indicators perform?

The Fund invested 96% of its assets in sustainable investments. This percentage represents the average of the reference period, based on quarter-end data.

The Investment Manager was responsible for determining whether an investment met the criteria of a sustainable investment. The Investment Manager used specific sustainability key performance indicators to assess the investment's contribution to an environmental and/or social objective. Compliance with the minimum percentage in sustainable investments was monitored daily via our automated compliance controls.

The Investment Manager used different sustainability indicators to measure the impact contribution at an investee company level. In particular, the Investment Manager used a proprietary sustainability tool which rates companies based on their treatment of key stakeholders, including communities and the environment. Examples of the indicators included, but were not limited to, qualitative assessment of companies' sustainability policies and overall infrastructure.

For example, the Fund invested in a company which was focused on delivering better healthcare outcomes by installing micro-antenna coverage for over 40 hospitals with a combined 21,000 beds which will provide a stable and fast connection to patients and healthcare professionals, providing the opportunity to significantly speed up service provision, simplifying remote diagnosis and making remote surgery possible. The Fund also invested in a data centre company which committed to becoming climate neutral by 2030, pursuing science-based targets. The company issued $5bn in green bonds to accelerate their efforts in the fields of green buildings, energy efficiency and water consumption.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework. The Fund did not invest in any issuers within this exclusionary criteria.

• ...and compared to previous periods?

As this is our first reporting period, this question is not applicable.

Appendix V – Sustainable Finance Disclosure (Unaudited)

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments not cause significant harm to any sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/

- Schroders became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. The Fund excluded companies in violation of the UNGC principles from the portfolio, as Schroders considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders applied certain exceptions to the list during the reference period.

- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain (suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.

- The Fund also applied certain other exclusions.

- Further information on all of the Fund's exclusions is to be found under "Sustainability Related Disclosures" on the Fund's webpage, accessed via https://www.schroders.com/en/lu/private-investor/gfc

How were the indicators for adverse impacts on sustainability factors taken into account?

Where the Investment Manager set levels in relation to the indicators for adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

For example, the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portfolio. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders applied certain exceptions to the list during the reference period.

In addition the Fund excluded companies that were deemed to contribute significantly to climate change (related to PAIs 1, 2 and 3 covering GHG emissions). The thresholds that were applied were companies deriving >10% revenue from thermal coal mining and >30% revenue from coal power generation. The Fund may have applied stricter thresholds, as disclosed on the website. Compliance with these exclusions was monitored via our automated compliance controls.

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to one of Schroders six core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

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Appendix V – Sustainable Finance Disclosure (Unaudited)

Climate Change

PAIs 1, 2, 3, 4, 5, 6 and 19 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

Biodiversity and Natural Capital

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We recognise the importance of all companies assessing and reporting on their exposure to natural capital and biodiversity risk. We focus our engagement on improving disclosure around a number of themes such as deforestation and sustainable food and water.

Human Rights

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

Human Capital Management

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Diversity and Inclusion

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Corporate Governance

PAIs 20, 12 and 13 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders . We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Appendix V – Sustainable Finance Disclosure (Unaudited)

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

We used a list of UNGC violators as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is an UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors involved classifying the indicators into three categories:

1. Set thresholds

For certain PAIs (e.g. PAI 10 on violations of UNGC principles), we set thresholds for considering an investment to be a sustainable investment. Investments in breach of these thresholds were not eligible to be held as sustainable investments. Compliance with these thresholds was monitored on an ongoing basis via the Investment Manager's portfolio compliance framework.

2. Active ownership

The team undertook seven targeted sustainability engagements during the year covering fourteen topics which were related to the principal adverse impacts. These were in addition to sustainability discussions that occurred during the normal course of company management meetings throughout the year. Environmental engagements focused on climate alignment and nature related risks. Governance engagements focused on remuneration and board independence.

During the reference period, the Investment Manager engaged in line with the approach and expectations set out in our Engagement Blueprint (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf) and as further described above. A summary of Schroders firm-wide engagement activity, during the reference period, including the relevant engagement theme, is shown below:

Appendix V – Sustainable Finance Disclosure (Unaudited)

Engagement Theme	# Issuers
Climate Change	738
Diversity and Inclusion	72
Governance and Oversight	3,096
Human Capital Management	130
Human Rights	121
Natural Capital and Biodiversity	95

3. Improve coverage

Some of the engagements identified in the table above involved discussions where the primary focus was to increase reporting on sustainability data. The purpose is to improve coverage of the PAIs, for example PAI 9 on hazardous waste ratio.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.

What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2022 to 31 Dec 2022**

Largest Investments	Sector	% Assets	Country
CELLNEX TELECOM SAU NPV	Communication Services	5.92	Spain
EQUINIX INCORPORATED REIT USD0.001	Real Estate	5.60	United States
AMERICAN TOWER CORPORATION REIT USD0.01	Real Estate	5.53	United States
CROWN CASTLE INCORPORATION REIT USD0.01	Real Estate	5.14	United States
COGENT COMMUNICATIONS HOLDINGS INCORPORATED COMMON STOCK USD0.001	Communication Services	5.12	United States
DIGITAL REALTY TRUST INCORPORATED REIT USD0.01	Real Estate	4.23	United States
NEXTDC LIMITED NPV	Information Technology	4.11	Australia
INFRASTRUTTURE WIRELESS ITALIANE SPA NPV	Communication Services	3.58	Italy
SARANA MENARA NUSANTARA TBK PT IDR10	Communication Services	3.56	Indonesia
VANTAGE TOWERS N AG	Communication Services	3.28	Germany
DIGITAL INFRASTRUCTURE PLC	Financials	3.20	Jersey
RADIUS GLOBAL INFRASTRUCTURE INC C	Communication Services	3.07	United States
SUPERLOOP LIMITED NPV	Communication Services	2.82	Australia
AKAMAI TECHNOLOGIES INCORPORATED COMMON STOCK USD0.01	Information Technology	2.79	United States
HELIOS TOWERS PLC ORDINARY GBP1.0000	Communication Services	2.65	Tanzania

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

Appendix V – Sustainable Finance Disclosure (Unaudited)

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

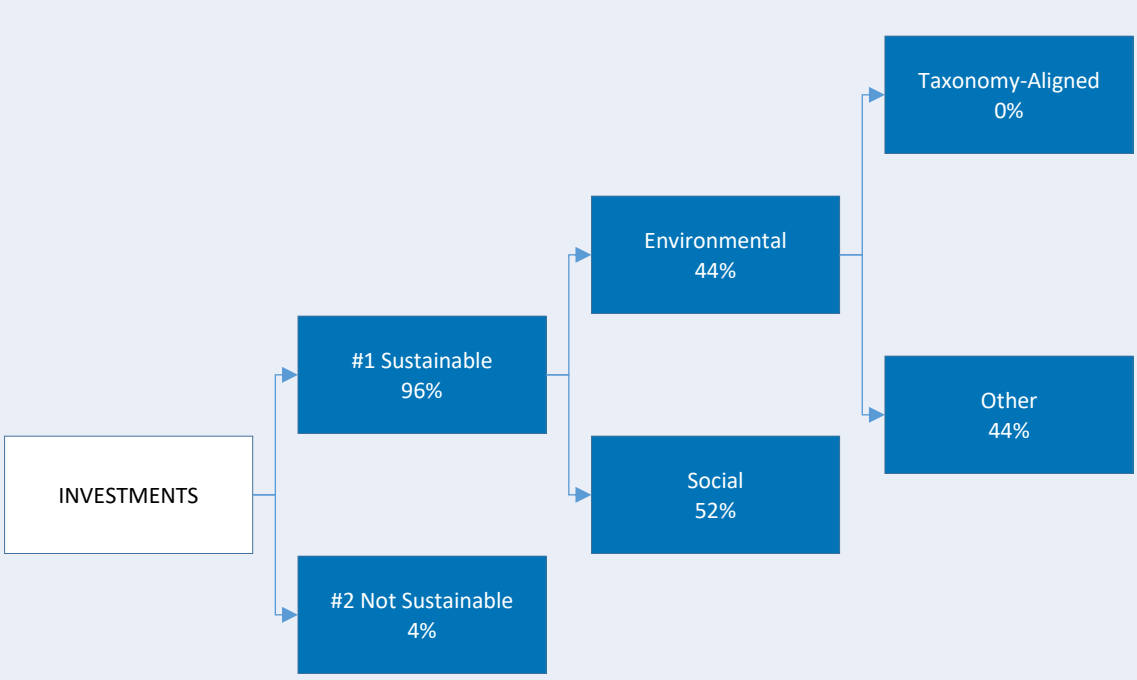
• What was the asset allocation?

The Fund's investments that were used to meet its sustainable investment objective are summarised below.

#1 Sustainable are investments in companies worldwide which helped to advance the development of the global digital infrastructure by contributing towards more environmentally resilient socially inclusive and/or innovative digital infrastructure.

The Fund invested 96% of its assets in sustainable investments. This percentage represents the average of the reference period, based on quarter-end data. Within this, 44% was invested in sustainable investments with an environmental objective and 52% was invested in sustainable investments with a social objective.

#2 Not sustainable includes investments that were treated as neutral for sustainability purposes, which was cash.



#1 Sustainable *covers sustainable investments with environmental or social objectives*
#2 Not sustainable *includes investments which do not qualify as sustainable investments*

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Appendix V – Sustainable Finance Disclosure (Unaudited)

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Communication Services	Telecommunication Services	42.94
Real Estate	Real Estate	29.35
Information Technology	Software & Services	16.37
Information Technology	Technology Hardware & Equipment	2.47
Financials	Diversified Financials	4.96
Cash	Cash	3.91

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

Appendix V – Sustainable Finance Disclosure (Unaudited)

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

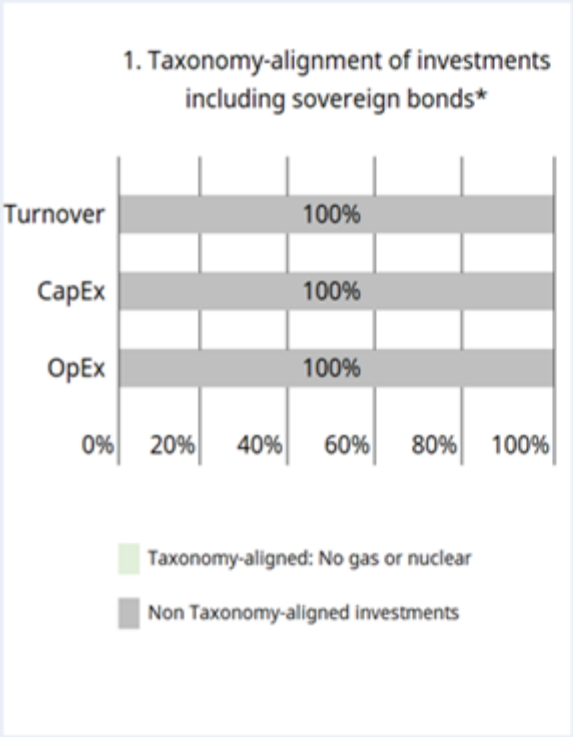
Taxonomy-aligned activities are expressed as a share of:

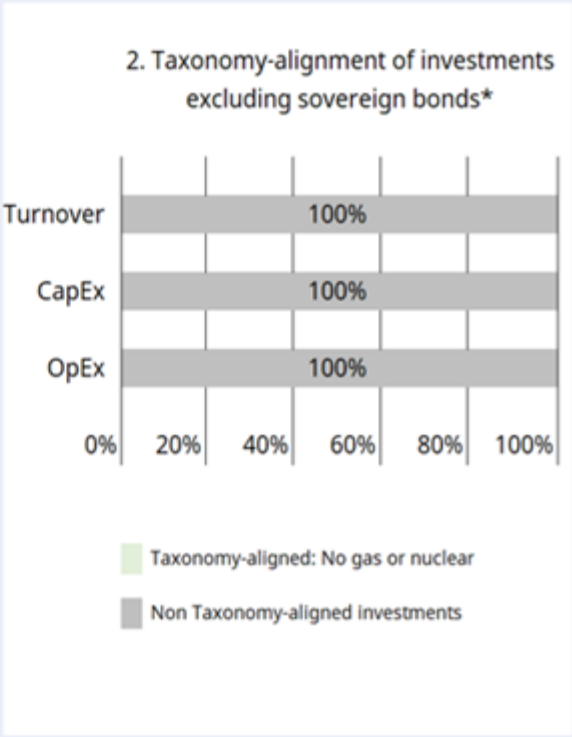
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





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Appendix V – Sustainable Finance Disclosure (Unaudited)

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

As this is our first reporting period, this question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 44%.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 52%.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

#2 Not sustainable includes investments that were treated as neutral for sustainability purposes, which was cash.

Minimum safeguards were applied where relevant to investments by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

Appendix V – Sustainable Finance Disclosure (Unaudited)

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period a number of counterparties were removed from the approved list for all funds in line with our policy and compliance requirements. This meant that such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

What actions have been taken to attain the sustainable investment objective during the reference period?

The actions taken during the reference period to meet the sustainable investment objective of the Fund were the following:

- The Fund invested at least 75% of its assets in companies that contributed towards more environmentally resilient socially inclusive and/or innovative digital infrastructure.

- The Fund invested in companies that did not cause significant environmental or social harm.

- The Investment Manager utilised a Schroders' proprietary tool to help assess good governance practices of investee companies.

- The Investment Manager engaged with issuers held in the portfolio and on average aimed to meet or speak with company management once a year. During these meetings sustainability topics were regularly discussed alongside business trends and financial performance.

- During 2022, the Investment Manager conducted seven dedicated sustainability engagements across the investible universe on a number of different topics, including but not limited to climate alignment, with a focus on emissions and renewable power, nature related risks, boards & management and executive compensation.

How did this financial product perform compared to the reference sustainable benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

No index was designated as a reference benchmark for the purpose of attaining the sustainable investment objective of the Fund.

• How did the reference benchmark differ from a broad market index?

Appendix V – Sustainable Finance Disclosure (Unaudited)

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

Appendix V – Sustainable Finance Disclosure (Unaudited)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product : Schroder ISF Emerging Markets
Legal Entity Identifier : BDU06UKEHWLI0JDDWF68

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●● ☒ No
☐ It made sustainable investments with an environmental objective: __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 57% of sustainable investments
☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ With a social objective
☐ It made sustainable investments with a social objective: __%	☐ It promoted E/S characteristics, but did not make any sustainable investments

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Appendix V – Sustainable Finance Disclosure (Unaudited)

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI Emerging Markets (Net TR) Index, based on the Investment Manager's rating system. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean an issuer contributes $2 of relative notional positive impact (i.e. benefits to society) per $100 of sales. The sustainability score of the Fund is derived from the scores of all issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The reference period for this Fund is 1 January 2022 to 31 December 2022.

The Fund also invested at least 25% of its assets in sustainable investments from when this commitment came into effect in August 2022 to the end of the reference period.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score for the reference period was 2.8% and the benchmark's sustainability score for the reference period was -3.2%.

In each case the sustainability score is calculated as a notional percentage as described above.

As measured at the end of the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions

- Connectivity

- Contraception

- High Salaries

Appendix V – Sustainable Finance Disclosure (Unaudited)

- Medicine

The Investment Manager monitored compliance with the characteristic to maintain a higher overall sustainability score than the MSCI Emerging Markets (Net TR) Index by reference to the weighted average sustainability score of the Fund in Schroders' proprietary tool compared against the weighted average sustainability score of the MSCI Emerging Markets (Net TR) Index in Schroders' proprietary tool over a rolling six month period up to the end of the reference period, based on month-end data. The overall sustainability score aggregates the effect of sustainability indicators including but not limited to greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Investment Manager invested 57% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments over the four months prior to the end of the reference period, based on month-end data.

The Investment Manager monitored compliance with the characteristic to invest at least 25% of its assets in sustainable investments by reference to the sustainability score of each asset in Schroders' proprietary tool. Compliance with this was monitored daily via our automated compliance controls.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

As this is our first reporting period, this question is not applicable.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to increasing benefits by way of the following:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- Contraception: the estimated societal benefits attained from the production and supply of contraceptives. Assigned in proportion to company market share of global revenue;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's

Appendix V – Sustainable Finance Disclosure (Unaudited)

involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue;

The above examples of the objectives of the sustainable investments that the Fund made are based on data as at the end of the reference period. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- Schroders became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. The Fund excluded companies in violation of the UNGC principles from the portion of the portfolio in sustainable investments, as Schroders considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders applied certain exceptions to the list during the reference period.

- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain (suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.

- The Fund also applied certain other exclusions.

- Further information on all of the Fund's exclusions is to be found under "Sustainability Related Disclosures" on the Fund's webpage, accessed via https://www.schroders.com/en/lu/private-investor/gfc.

How were the indicators for adverse impacts on sustainability factors taken into account?

Where the Investment Manager set levels in relation to the indicators for adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

For example, the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portion of the portfolio in sustainable investments. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders applied certain exceptions to the list during the reference period.

Appendix V – Sustainable Finance Disclosure (Unaudited)

In addition the Fund excluded companies that were deemed to contribute significantly to climate change (related to PAIs 1, 2 and 3 covering GHG emissions). The thresholds that were applied were companies deriving >10% revenue from thermal coal mining and >30% revenue from coal power generation. The Fund may have applied stricter thresholds, as disclosed on the website. Compliance with these exclusions was monitored via our automated compliance controls.

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to one of Schroders six core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

Climate Change

PAIs 1, 2, 3, 4, 5, 6 and 19 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

Biodiversity and Natural Capital

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We recognise the importance of all companies assessing and reporting on their exposure to natural capital and biodiversity risk. We focus our engagement on improving disclosure around a number of themes such as deforestation and sustainable food and water.

Human Rights

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

Human Capital Management

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Diversity and Inclusion

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Appendix V – Sustainable Finance Disclosure (Unaudited)

Corporate Governance

PAIs 20, 12 and 13 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders. We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

We used a list of UNGC violators as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is an UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors involved classifying the indicators into three categories:

1. Set thresholds

For certain PAIs (e.g. PAI 10 on violations of UNGC principles), we set thresholds for considering an investment to be a sustainable investment. Investments in breach of these thresholds were not eligible to be held as sustainable investments. Compliance with these thresholds was monitored on an ongoing basis via the Investment Manager's portfolio compliance framework.

2. Active ownership

During the reference period, the Investment Manager engaged in line with the approach and expectations set out in our Engagement Blueprint (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf)

Appendix V – Sustainable Finance Disclosure (Unaudited)

and as further described above. A summary of Schroders firm-wide engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	738
Diversity and Inclusion	72
Governance and Oversight	3,096
Human Capital Management	130
Human Rights	121
Natural Capital and Biodiversity	95

3. Improve coverage

Some of the engagements identified in the table above involved discussions where the primary focus was to increase reporting on sustainability data. The purpose is to improve coverage of the PAIs, for example PAI 9 on hazardous waste ratio.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.

What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2022 to 31 Dec 2022**

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED TWD10	Information Technology	8.54	Taiwan
SAMSUNG ELECTRONICS COMPANY LIMITED KRW100	Information Technology	5.48	South Korea
TENCENT HOLDINGS LIMITED HKD0.00002	Communication Services	5.18	China
ALIBABA GROUP HOLDING LIMITED USD0.000003125	Consumer Discretionary	2.77	China
ICICI BANK LIMITED INR2	Financials	2.50	India
AIA GROUP LIMITED USD1	Financials	2.22	Hong Kong
JD.COM INCORPORATED CLASS A NPV	Consumer Discretionary	2.21	China
HDFC BANK LIMITED INR1	Financials	1.98	India
ITAU UNIBANCO HOLDING SA ADR (EACH REPRESENTS 1 PREFERENCE SHARE)	Financials	1.80	Brazil
MIDEA GROUP CO LTD-A (CNY)	Consumer Discretionary	1.60	China
HON HAI PRECISION INDUSTRY COMPANY LIMITED TWD10	Information Technology	1.57	Taiwan
TATA CONSULTANCY SERVICES LIMITED INR1	Information Technology	1.54	India
FIRSTRAND LIMITED	Financials	1.33	South Africa
LONGI GREEN ENERGY TECHNOLOGY COMPANY LIMITED A CNY1	Information Technology	1.32	China
SK HYNIX INCORPORATED KRW5000	Information Technology	1.30	South Korea

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest

Appendix V – Sustainable Finance Disclosure (Unaudited)

investments and % of assets due to the differing calculation methodologies of these alternative data sources.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

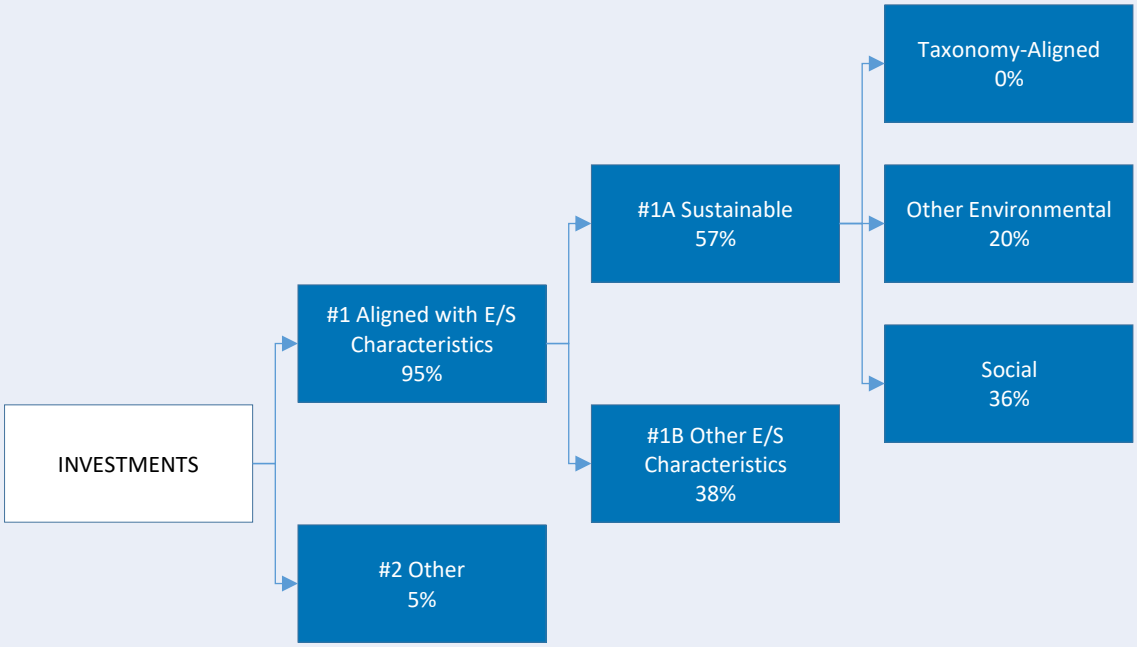
#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 95%. The Fund maintained a higher overall sustainability score than the MSCI Emerging Markets (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average of the last four months of the reference period, based on month-end data. Also included within #1 is the proportion of assets that were invested in sustainable investments, as indicated in #1A.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Fund invested 57% of its assets in sustainable investments. This percentage represents the average of the last four months of the reference period, based on month-end data. Within this, 20% was invested in sustainable investments with an environmental objective and 36% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective do not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes.

Appendix V – Sustainable Finance Disclosure (Unaudited)



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

The category ***#1 Aligned with E/S Characteristics*** *covers:*
- The sub-category ***#1A Sustainable*** *covers environmentally and socially sustainable investments*
- The sub-category ***#1B Other E/S Characteristics*** *covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

Appendix V – Sustainable Finance Disclosure (Unaudited)

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Financials	Banking	17.89
Financials	Insurance	5.65
Financials	Diversified Financials	1.82
Information Technology	Semiconductors & Semiconductor Equipment	12.97
Information Technology	Technology Hardware & Equipment	8.85
Information Technology	Software & Services	1.75
Consumer Discretionary	Retailing	7.00
Consumer Discretionary	Consumer Durables & Apparel	2.63
Consumer Discretionary	Consumer Services	2.18
Consumer Discretionary	Automobiles & Components	1.17
Communication Services	Media & Entertainment	7.07
Communication Services	Telecommunication Services	3.42
Communication Services	Retailing	0.44
Consumer Staples	Food, Beverage & Tobacco	2.65
Consumer Staples	Food & Staples Retailing	2.53
Consumer Staples	Household & Personal Products	0.21
Materials	Materials	5.12
Industrials	Capital Goods	2.07
Industrials	Transportation	1.36
Industrials	Commercial & Professional Services	0.56
Cash	Cash	3.63
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	2.49
Health Care	Health Care Equipment & Services	0.07
Energy	Energy	2.32
Real Estate	Real Estate	1.55
Utilities	Utilities	1.33
Collective Investments	Unit Trusts	1.27

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

Appendix V – Sustainable Finance Disclosure (Unaudited)

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

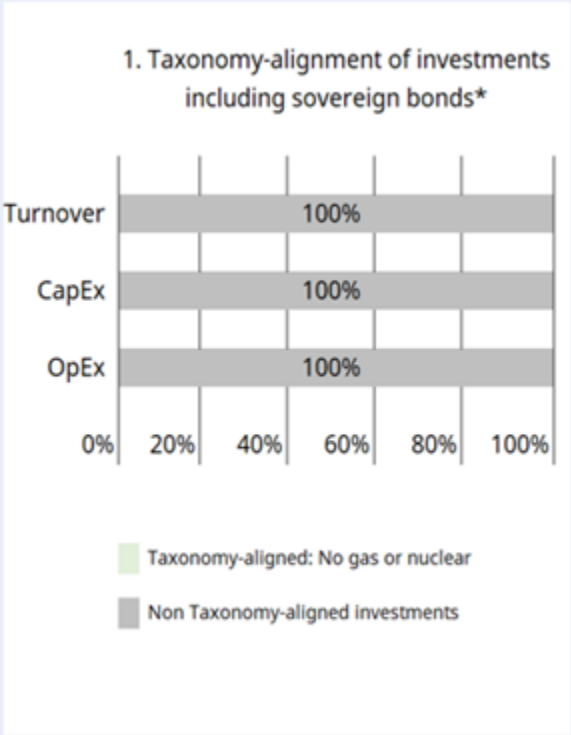
- **turnover** reflecting the share of revenue from green activities of investee companies

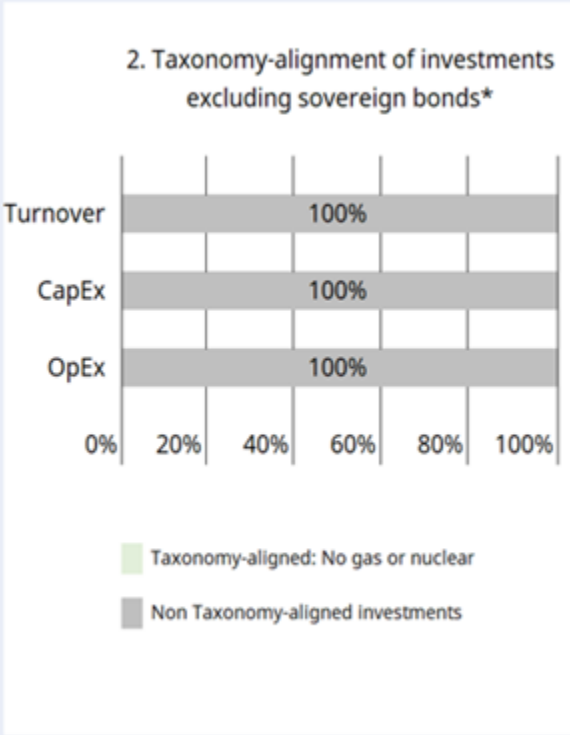
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

Appendix V – Sustainable Finance Disclosure (Unaudited)

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

As this is our first reporting period, this question is not applicable.

Appendix V – Sustainable Finance Disclosure (Unaudited)

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Fund invested 20% of its assets in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. This percentage is a proportion of the total percentage of sustainable investments, which is calculated as the average of the last four months of the reference period, based on month-end data.

What was the share of socially sustainable investments?

The Fund invested 36% of its assets in sustainable investments with a social objective. This percentage is a proportion of the total percentage of sustainable investments, which is calculated as the average of the last four months of the reference period, based on month-end data.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period a number of counterparties were removed from the approved list for all funds in line with our policy and compliance requirements. This meant that such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

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Appendix V – Sustainable Finance Disclosure (Unaudited)

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund when selecting the assets held by the Fund;

- The Investment Manager utilised a Schroders' proprietary tool to help assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf). A summary of Schroders engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies. We aim to drive change that protects and enhances the value of our investments.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• How did the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

Appendix V – Sustainable Finance Disclosure (Unaudited)

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product : Schroder ISF Emerging Markets Equity Impact
Legal Entity Identifier : 5493000PBF2B6FI3QM81

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

●● [X] Yes	●● [ ] No
[X] It made sustainable investments with an environmental objective: 39%	[ ] It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
[ ] In economic activities that qualify as environmentally sustainable under the EU Taxonomy	[ ] With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
[X] In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	[ ] With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	[ ] With a social objective
[X] It made sustainable investments with a social objective: 56%	[ ] It promoted E/S characteristics, but did not make any sustainable investments

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Appendix V – Sustainable Finance Disclosure (Unaudited)

To what extent was the sustainable investment objective of this financial product met?

The Fund's sustainable investment objective was met.

The Fund invested at least 75% of its assets in sustainable investments, which are investments in companies that were expected to contribute towards the advancement of one or more of the UN SDGs, to be managed in the interests of all stakeholders, and to deliver returns to shareholders over the long term. The Fund also invested in cash, which the Investment Manager deemed to be neutral under its sustainability criteria.

The Investment Manager selected companies from a universe of eligible companies that were determined as meeting the Investment Manager's impact criteria. The impact criteria included an assessment of the company's contribution to the UN SDGs. This means that the extent to which companies deliver a direct or indirect positive impact to society in order to advance the UN SDGs together with the impact that these actions could have on a company's value were considered in the assessment of companies.

No reference benchmark was designated for the purpose of attaining the sustainable investment objective.

The reference period for this Fund is 1 January 2022 to 31 December 2022.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

• How did the sustainability indicators perform?

The Fund invested 95% of its assets in sustainable investments. This percentage represents the average of the reference period, based on quarter-end data.

The Investment Manager was responsible for determining whether an investment met the criteria of a sustainable investment. The Investment Manager used a revenue-based approach in this assessment by considering whether a certain percentage of the relevant issuer's revenues, capital expenditure or operating expenditure contributed to an environmental and/or social objective. Compliance with the minimum percentage in sustainable investments was monitored daily via our automated compliance controls.

The Investment Manager used different sustainability indicators to measure the impact contribution at an investee company level. In particular, the Investment Manager assessed a company's contribution to the UN SDGs. The Investment Manager selected companies that derived a certain amount of their revenues from activities associated with one or more UN SDGs and that are expected to have a certain amount of average daily liquidity. Companies whose financial statements did not provide a comprehensive revenue breakdown were assessed on the basis of direct engagement. A company's assessment considered a number of factors, including, but not limited to, a company's positive contributions to and negative externalities on society, how and to what degree a company's activities relate to the UN SDGs, a company's management's commitment to sustainability, and a company's actions towards its employees, customers, suppliers and the environment.

As at the end of the reference period, the companies in the Fund were aligned with the following four key impact areas; (1) 20% in inclusion; (2) 26% in health and wellness; (3) 19% in environment; and (4) 10% in responsible consumption.

Appendix V – Sustainable Finance Disclosure (Unaudited)

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework. The Fund did not invest in any issuers within this exclusionary criteria.

• ...and compared to previous periods?

As this is our first reporting period, this question is not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments not cause significant harm to any sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/

- Schroders became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. The Fund excluded companies in violation of the UNGC principles from the portfolio, as Schroders considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders applied certain exceptions to the list during the reference period.

- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain (suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.

- The Fund also applied certain other exclusions.

- Further information on all of the Fund's exclusions is to be found under "Sustainability Related Disclosures" on the Fund's webpage, accessed via https://www.schroders.com/en/lu/private-investor/gfc

How were the indicators for adverse impacts on sustainability factors taken into account?

Where the Investment Manager set levels in relation to the indicators for adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

For example, the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portfolio. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders applied certain exceptions to the list during the reference period.

Appendix V – Sustainable Finance Disclosure (Unaudited)

In addition the Fund excluded companies that were deemed to contribute significantly to climate change (related to PAIs 1, 2 and 3 covering GHG emissions). The thresholds that were applied were companies deriving >10% revenue from thermal coal mining and >30% revenue from coal power generation. The Fund may have applied stricter thresholds, as disclosed on the website. Compliance with these exclusions was monitored via our automated compliance controls.

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to one of Schroders six core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

Climate Change

PAIs 1, 2, 3, 4, 5, 6 and 19 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

Biodiversity and Natural Capital

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We recognise the importance of all companies assessing and reporting on their exposure to natural capital and biodiversity risk. We focus our engagement on improving disclosure around a number of themes such as deforestation and sustainable food and water.

Human Rights

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

Human Capital Management

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Diversity and Inclusion

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Appendix V – Sustainable Finance Disclosure (Unaudited)

Corporate Governance

PAIs 20, 12 and 13 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders . We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

We used a list of UNGC violators as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is an UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors involved classifying the indicators into three categories:

1. Set thresholds

For certain PAIs (e.g. PAI 10 on violations of UNGC principles), we set thresholds for considering an investment to be a sustainable investment. Investments in breach of these thresholds were not eligible to be held as sustainable investments. Compliance with these thresholds was monitored on an ongoing basis via the Investment Manager's portfolio compliance framework.

2. Active ownership

The Investment Manager worked on a mass engagement project during the reference period which encouraged companies within the portfolio to set net zero emissions transition plans as well as an engagement programme to improve board gender diversity.

Appendix V – Sustainable Finance Disclosure (Unaudited)

During the reference period, the Investment Manager engaged in line with the approach and expectations set out in our Engagement Blueprint (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf) and as further described above. A summary of Schroders firm-wide engagement activity, during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	738
Diversity and Inclusion	72
Governance and Oversight	3,096
Human Capital Management	130
Human Rights	121
Natural Capital and Biodiversity	95

3. Improve coverage

Some of the engagements identified in the table above involved discussions where the primary focus was to increase reporting on sustainability data. The purpose is to improve coverage of the PAIs, for example PAI 9 on hazardous waste ratio.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.

What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2022 to 31 Dec 2022**

Largest Investments	Sector	% Assets	Country
SAMSUNG SDI COMPANY LIMITED KRW5000	Information Technology	5.01	South Korea
HDFC BANK LIMITED ADR (EACH REPRESENTING 3 ORDINARY)	Financials	4.99	India
TERNA ENERGY SA EUR0.3	Utilities	4.95	Greece
CIPLA LIMITED GDR (EACH REPRESENTS 1 ORDINARY SHARES INR2) (LUXEMBOURG	Health Care	4.91	India
PRUDENTIAL PLC ORDINARY 5P	Financials	4.75	Hong Kong
XIAMEN FARATRONIC LTD A CNY1	Information Technology	4.01	China
RAIA DROGASIL SA NPV	Consumer Staples	3.77	Brazil
KLABIN SA UNITS (1 COMMON AND 4 PREFERENCE)	Materials	3.69	Brazil
ZHEJIANG SANHUA INTELLIGENT CONTROLS COMPANY LIMITED CNY1 (CNY)	Industrials	3.63	China
LONGI GREEN ENERGY TECHNOLOGY COMPANY LIMITED A CNY1	Information Technology	3.52	China
SAFARICOM LTD KES0.5	Communication Services	3.25	Kenya
WEG SA NPV	Industrials	3.21	Brazil
MERCADOLIBRE INCORPORATED COMMON STOCK USD0.001	Consumer Discretionary	3.14	Brazil
SHOPRITE HOLDINGS LIMITED ZAR0.01134	Consumer Staples	3.12	South Africa
CLICKS GROUP LIMITED ZAR0.01	Consumer Staples	3.08	South Africa

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

Appendix V – Sustainable Finance Disclosure (Unaudited)

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

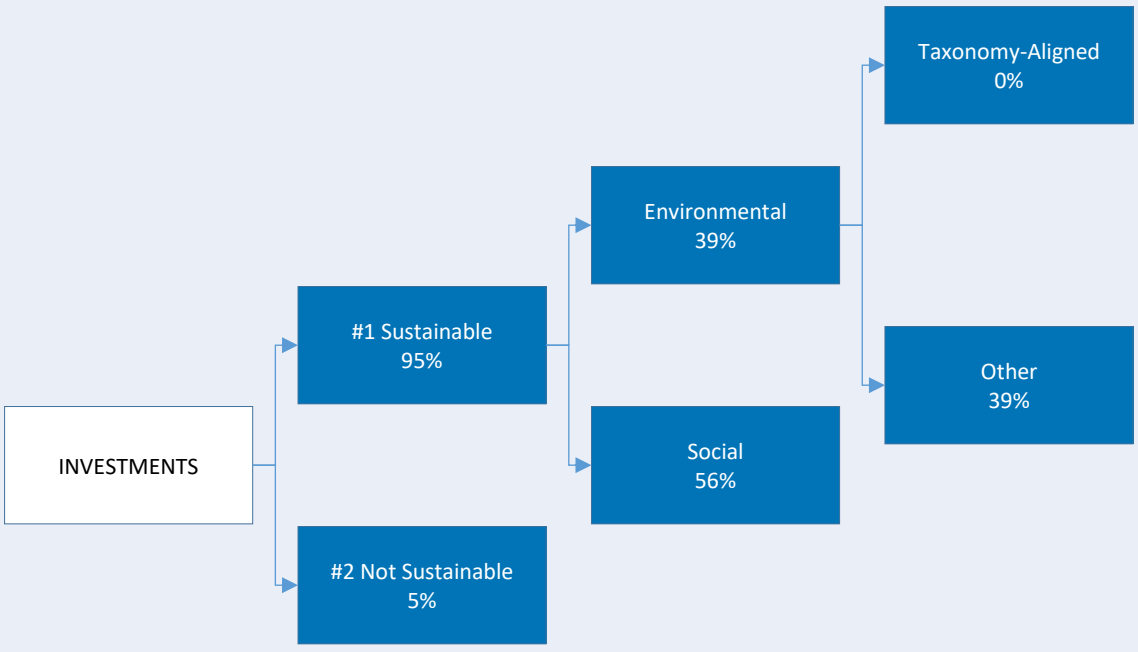
• What was the asset allocation?

The Fund's investments that were used to meet its sustainable investment objective are summarised below.

#1 Sustainable are investments in companies which were expected to contribute towards the advancement of one or more of the UN SDGs, to be managed in the interests of all stakeholders, and to deliver returns to shareholders over the long term.

The Fund invested 95% of its assets in sustainable investments. This percentage represents the average of the reference period, based on quarter-end data. Within this, 39% was invested in sustainable investments with an environmental objective and 56% was invested in sustainable investments with a social objective.

#2 Not sustainable includes cash, which was treated as neutral for sustainability purposes.



***#1 Sustainable** covers sustainable investments with environmental or social objectives*
***#2 Not sustainable** includes investments which do not qualify as sustainable investments*

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Appendix V – Sustainable Finance Disclosure (Unaudited)

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	10.33
Health Care	Health Care Equipment & Services	8.01
Financials	Banking	11.98
Financials	Insurance	4.75
Information Technology	Technology Hardware & Equipment	11.74
Information Technology	Semiconductors & Semiconductor Equipment	4.51
Consumer Staples	Food & Staples Retailing	10.28
Consumer Staples	Household & Personal Products	2.14
Consumer Discretionary	Retailing	7.01
Consumer Discretionary	Consumer Durables & Apparel	2.60
Industrials	Capital Goods	7.83
Industrials	Commercial & Professional Services	0.48
Utilities	Utilities	4.95
Communication Services	Telecommunication Services	4.91
Cash	Cash	4.80
Materials	Materials	3.69

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

Appendix V – Sustainable Finance Disclosure (Unaudited)

the best performance.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

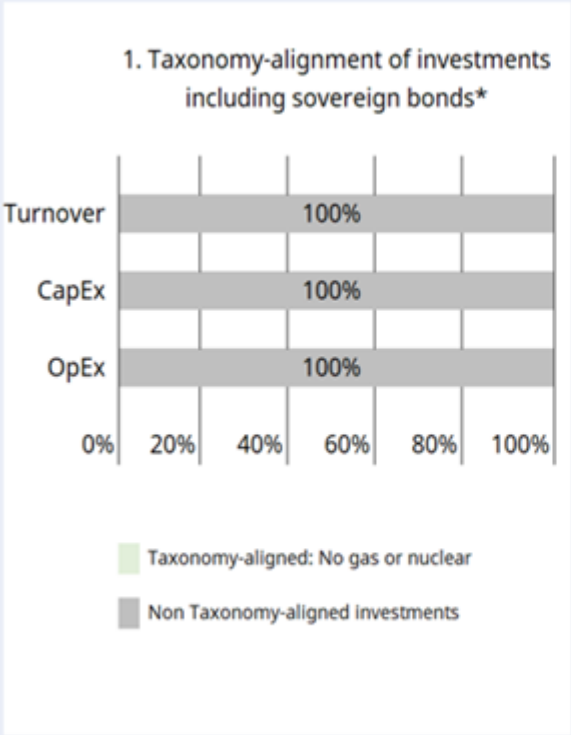
- **turnover** reflecting the share of revenue from green activities of investee companies

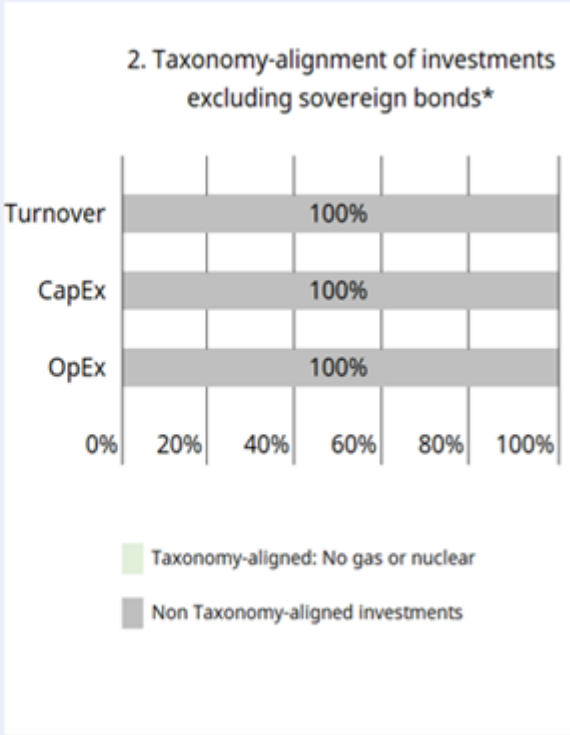
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

Appendix V – Sustainable Finance Disclosure (Unaudited)

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

As this is our first reporting period, this question is not applicable.

Appendix V – Sustainable Finance Disclosure (Unaudited)

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 39%.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 56%.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

#2 Not sustainable includes cash, which was treated as neutral for sustainability purposes.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework.

Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges. Schroders' credit risk team monitored the counterparties and during the reference period a number of counterparties were removed from the approved list for all funds in line with our policy and compliance requirements. This meant that such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

What actions have been taken to attain the sustainable investment objective during the reference period?

The actions taken during the reference period to meet the sustainable investment objective of the Fund were the following:

Appendix V – Sustainable Finance Disclosure (Unaudited)

- The Fund invested at least 75% of its assets in sustainable investments, which were investments in companies that were expected to contribute towards the advancement of one or more of the UN SDGs, to be managed in the interests of all stakeholders, and to deliver returns to shareholders over the long term.

- The Fund invested in companies that did not cause significant environmental or social harm.

- The Investment Manager utilised a Schroders' proprietary tool to help assess good governance practices of investee companies.

- During the year the Investment Manager conducted a number of engagements across the key themes such as climate change, diversity and inclusion, human rights and natural capital. Of particular note were a number of impact engagements, focused on increasing the impact of, or improving the impact measurement of, products and services offered by companies in the investible universe.

- In addition, the Investment Manager worked on a mass engagement project during the year which encouraged companies within the portfolio to set net zero emissions transition plans as well as an engagement programme to improve board gender diversity both of which will remain priorities into the next reference period.

How did this financial product perform compared to the reference sustainable benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

No index was designated as a reference benchmark for the purpose of attaining the sustainable investment objective of the Fund.

• How did the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

Appendix V – Sustainable Finance Disclosure (Unaudited)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product : Schroder ISF European Dividend Maximiser
Legal Entity Identifier : 5G167LY8W47ZFOL7Z717

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made sustainable investments with an environmental objective: __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 67% of sustainable investments
☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ With a social objective
☐ It made sustainable investments with a social objective: __%	☐ It promoted E/S characteristics, but did not make any sustainable investments

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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Appendix V – Sustainable Finance Disclosure (Unaudited)

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained

i) a carbon exposure below that of the MSCI Europe (Net TR) Index; and

ii) a higher overall sustainability score than the MSCI Europe (Net TR) Index, based on the Investment Manager's rating system.

This means that:

(a) the Fund's weighted average carbon emissions exposure over the reference period was lower than the benchmark's weighted average carbon exposure over the same period, based on quarterly-end data; and

(b) the Fund's weighted average sustainability score over a rolling six-month period up to the end of the reference period was higher than the benchmark's weighted average sustainability score over the same period, based on month-end data. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The carbon emissions exposure represents the emissions of the portfolio relative to the market value of the portfolio. It is expressed as the carbon emissions per million euros of investment and displayed as tons CO_2e / €M investment. This is measured using data from a third-party provider. Where a data point is not available, the provider may make use of estimated data.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean an issuer contributes $2 of relative notional positive impact (i.e. benefits to society) per $100 of sales. The sustainability score of the Fund is derived from the scores of all issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The reference period for this Fund is 1 January 2022 to 31 December 2022.

The Fund also invested at least 25% of its assets in sustainable investments from when this commitment came into effect in August 2022 to the end of the reference period.

Appendix V – Sustainable Finance Disclosure (Unaudited)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's weighted average carbon emissions exposure for the reference period was 3.1 tons CO2e / €M and the benchmark's weighted average carbon exposure for the reference period was 6.4 tons CO2e / €M.

The outputs reflect the average carbon exposure for the reference period of both the portfolio and the benchmark based on quarterly data points. The formula integrates the quarter end value of investments/total investments (e.g. stock weight) multiplied by the issuer's reported or estimated scope 1 and scope 2 greenhouse gas emissions. The calculation seeks to measure the Fund's and the benchmark's exposure to the highest carbon emitters within the portfolio and the benchmark respectively.

The Investment Manager monitored compliance with the characteristic to maintain a carbon exposure below that of the MSCI Europe (Net TR) Index by reference to the carbon emissions measured on a weighted average based on quarterly holdings using data from a third party provider.

The Fund's sustainability score for the reference period was 2.7% and the benchmark's sustainability score for the reference period was -8.1%.

In each case the sustainability score is calculated as a notional percentage as described above.

As measured at the end of the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions

- Connectivity

- Contraception

- High Salaries

- Medicine

The Investment Manager monitored compliance with the characteristic to maintain a higher overall sustainability score than the MSCI Europe (Net TR) Index, by reference to the weighted average sustainability score of the Fund in Schroders' proprietary tool compared against the weighted average sustainability score of the MSCI Europe (Net TR) Index in Schroders' proprietary tool over a rolling six-month period up to the end of the reference period, based on month-end data. The overall sustainability score aggregates the effect of sustainability indicators including but not limited to greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Investment Manager invested 67% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments over the four months prior to the end of the reference period, based on month-end data.

The Investment Manager monitored compliance with the characteristic to invest at least 25% of its assets in sustainable investments by reference to the sustainability score of each asset in Schroders' proprietary tool. Compliance with this was monitored daily via our automated compliance controls.

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Appendix V – Sustainable Finance Disclosure (Unaudited)

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

As this is our first reporting period, this question is not applicable.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to increasing benefits by way of the following:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- Contraception: the estimated societal benefits attained from the production and supply of contraceptives. Assigned in proportion to company market share of global revenue;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue;

The above examples of the objectives of the sustainable investments that the Fund made are based on data as at the end of the reference period. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

bribery matters.

- Schroders became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. The Fund excluded companies in violation of the UNGC principles from the portion of the portfolio in sustainable investments, as Schroders considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders applied certain exceptions to the list during the reference period.

- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain (suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.

- Further information on all of the Fund's exclusions is to be found under "Sustainability Related Disclosures" on the Fund's webpage, accessed via https://www.schroders.com/en/lu/private-investor/gfc.

How were the indicators for adverse impacts on sustainability factors taken into account?

Where the Investment Manager set levels in relation to the indicators for adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

For example, the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portion of the portfolio in sustainable investments. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders applied certain exceptions to the list during the reference period.

In addition, the Fund excluded companies that were deemed to contribute significantly to climate change (related to PAIs 1, 2 and 3 covering GHG emissions). The thresholds that were applied were companies deriving >10% revenue from thermal coal mining and >30% revenue from coal power generation. The Fund may have applied stricter thresholds, as disclosed on the website. Compliance with these exclusions was monitored via our automated compliance controls.

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to one of Schroders six core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

Climate Change

PAIs 1, 2, 3, 4, 5, 6 and 19 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

Biodiversity and Natural Capital

Appendix V – Sustainable Finance Disclosure (Unaudited)

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We recognise the importance of all companies assessing and reporting on their exposure to natural capital and biodiversity risk. We focus our engagement on improving disclosure around a number of themes such as deforestation and sustainable food and water.

Human Rights

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

Human Capital Management

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Diversity and Inclusion

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Corporate Governance

PAIs 20, 12 and 13 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders. We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

We used a list of UNGC violators as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is an UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

Appendix V – Sustainable Finance Disclosure (Unaudited)

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors involved classifying the indicators into three categories:

1. Set thresholds

For certain PAIs (e.g. PAI 10 on violations of UNGC principles), we set thresholds for considering an investment to be a sustainable investment. Investments in breach of these thresholds were not eligible to be held as sustainable investments. Compliance with these thresholds was monitored on an ongoing basis via the Investment Manager's portfolio compliance framework.

2. Active ownership

During the reference period, the Investment Manager engaged in line with the approach and expectations set out in our Engagement Blueprint (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf) and as further described above. A summary of Schroders firm-wide engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	738
Diversity and Inclusion	72
Governance and Oversight	3,096
Human Capital Management	130
Human Rights	121
Natural Capital and Biodiversity	95

3. Improve coverage

Some of the engagements identified in the table above involved discussions where the primary focus was to increase reporting on sustainability data. The purpose is to improve coverage of the PAIs, for example PAI 9 on hazardous waste ratio.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.

Appendix V – Sustainable Finance Disclosure (Unaudited)

What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2022 to 31 Dec 2022**

Largest Investments	Sector	% Assets	Country
NESTLE SA CHF0.10 (REGISTERED)	Consumer Staples	3.89	United States
SANOFI EUR2	Health Care	3.40	France
RECKITT BENCKISER GROUP ORDINARY 10P	Consumer Staples	3.36	United Kingdom
SIEMENS AG NPV (REGISTERED)	Industrials	3.19	Germany
ASTRAZENECA PLC ORDINARY USD0.25	Health Care	3.14	United Kingdom
NESTE OYJ NPV	Energy	3.14	Finland
BAYER AG NPV (REGISTERED)	Health Care	2.91	Germany
SAP SE NPV	Information Technology	2.81	Germany
BANK OF IRELAND GROUP PLC NPV	Financials	2.75	Ireland
CARREFOUR SA EUR2.50	Consumer Staples	2.72	France
HISCOX LIMITED ORDINARY 6.5P	Financials	2.43	United Kingdom
RELX PLC ORDINARY 14.4397P	Industrials	2.38	United Kingdom
ANGLO AMERICAN PLC ORDINARY USD0.54945	Materials	2.37	South Africa
SSE PLC ORDINARY 50P	Utilities	2.30	United Kingdom
INFORMA PLC ORDINARY 0.1P	Communication Services	2.30	United Kingdom

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 99%. The Fund maintained a higher overall sustainability score than the MSCI Europe (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average of the last four months of the reference period, based on month-end data. Also included within #1 is the proportion of assets that were invested in sustainable investments, as indicated in #1A.

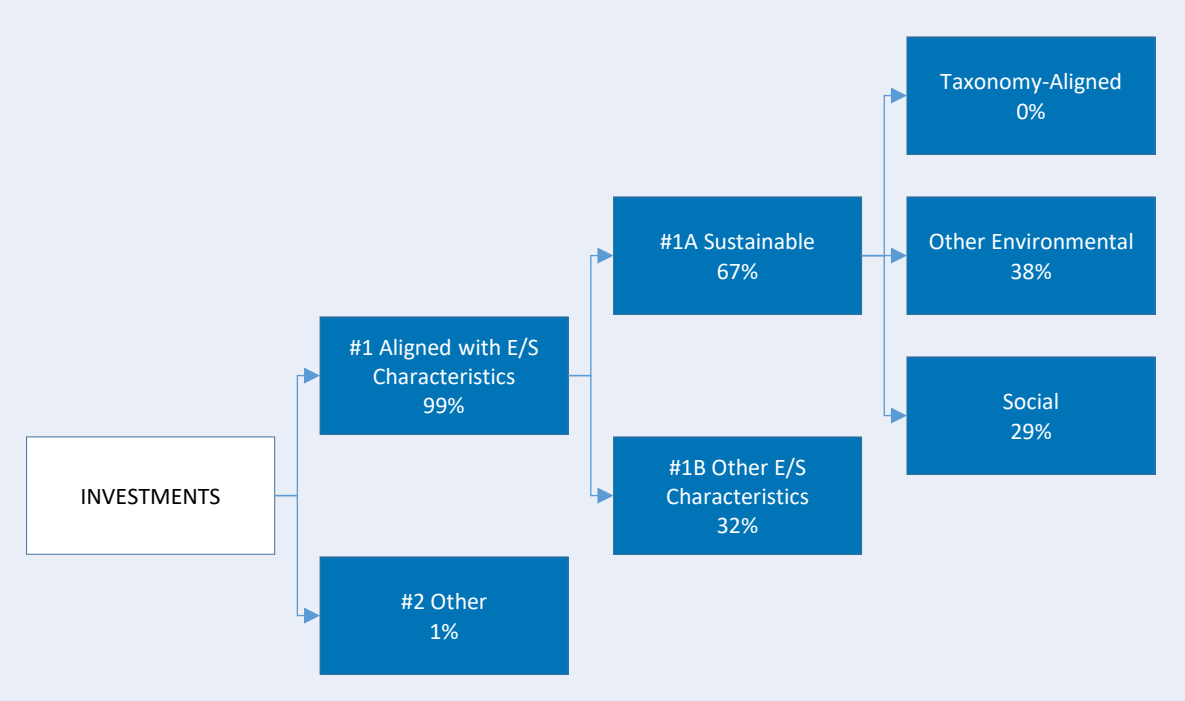
The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net

Appendix V – Sustainable Finance Disclosure (Unaudited)

"impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Fund invested 67% of its assets in sustainable investments. This percentage represents the average of the last four months of the reference period, based on month-end data. Within this, 38% was invested in sustainable investments with an environmental objective and 29% was invested in sustainable investments with a social objective. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes and covered call options for income generation purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



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Appendix V – Sustainable Finance Disclosure (Unaudited)

#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

The category ***#1 Aligned with E/S Characteristics*** *covers:*
- The sub-category ***#1A Sustainable*** *covers environmentally and socially sustainable investments*
- The sub-category ***#1B Other E/S Characteristics*** *covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Financials	Banking	10.83
Financials	Insurance	2.89
Financials	Diversified Financials	2.86
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	12.91
Health Care	Health Care Equipment & Services	3.30
Consumer Staples	Food, Beverage & Tobacco	5.36
Consumer Staples	Household & Personal Products	5.02
Consumer Staples	Food & Staples Retailing	2.70
Industrials	Capital Goods	8.93
Industrials	Commercial & Professional Services	2.35
Industrials	Transportation	0.72
Information Technology	Software & Services	9.56
Information Technology	Semiconductors & Semiconductor Equipment	2.17
Materials	Materials	8.26
Communication Services	Media & Entertainment	3.39
Communication Services	Telecommunication Services	3.18
Consumer Discretionary	Automobiles & Components	3.07
Consumer Discretionary	Consumer Durables & Apparel	1.95
Consumer Discretionary	Retailing	0.50
Utilities	Utilities	3.64
Energy	Energy	3.11
Cash	Cash	1.99
Real Estate	Real Estate	1.27

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these

Appendix V – Sustainable Finance Disclosure (Unaudited)

differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

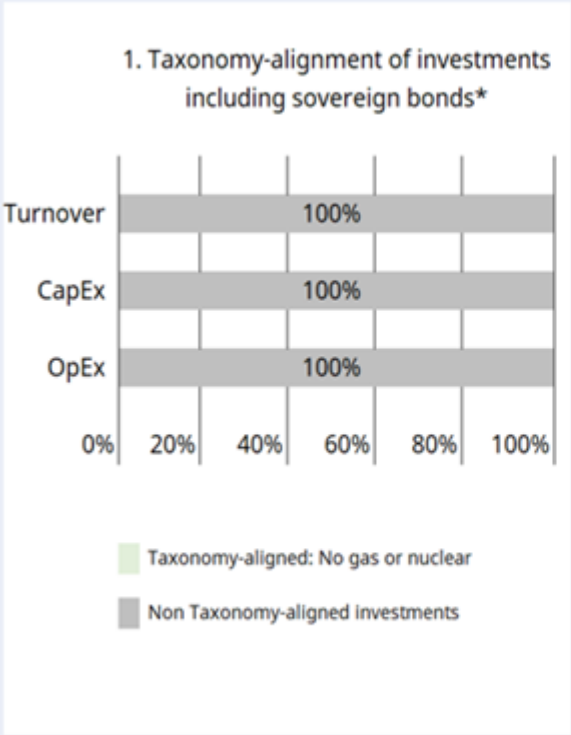
- **turnover** reflecting the share of revenue from green activities of investee companies

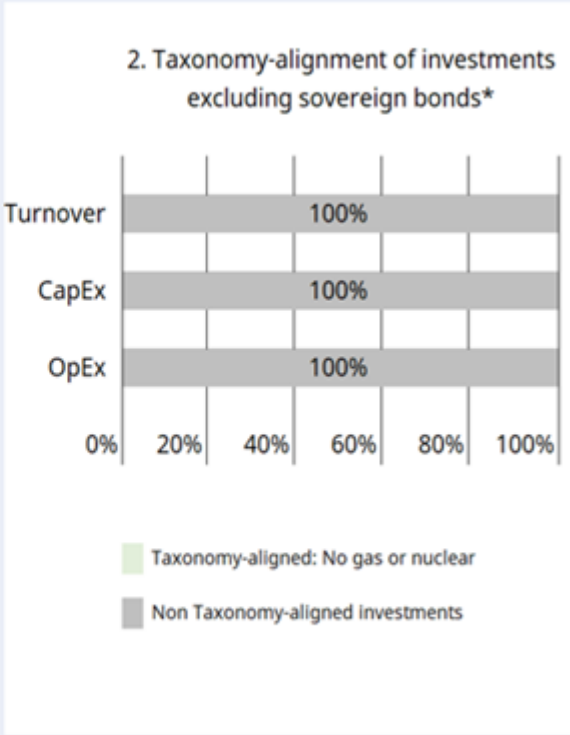
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

Appendix V – Sustainable Finance Disclosure (Unaudited)

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

As this is our first reporting period, this question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Fund invested 38% of its assets in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. This percentage is a proportion of the total percentage of sustainable investments, which is calculated as the average of the last four months of the reference period, based on month-end data.

Appendix V – Sustainable Finance Disclosure (Unaudited)

under Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

The Fund invested 29% of its assets in sustainable investments with a social objective. This percentage is a proportion of the total percentage of sustainable investments, which is calculated as the average of the last four months of the reference period, based on month-end data.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes and covered call options for income generation purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period a number of counterparties were removed from the approved list for all funds in line with our policy and compliance requirements. This meant that such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the carbon exposure and sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

FD102549-20230206140232

Appendix V – Sustainable Finance Disclosure (Unaudited)

- The Investment Manager utilised a Schroders' proprietary tool to help assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf). A summary of Schroders engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies. We aim to drive change that protects and enhances the value of our investments.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• How did the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

Appendix V – Sustainable Finance Disclosure (Unaudited)

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product : Schroder ISF European Innovators
Legal Entity Identifier : OZ21W1QBRG4B97S8ZE25

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

●● [X] Yes	●● [ ] No
[X] It made sustainable investments with an environmental objective: 39%	[ ] It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
[ ] In economic activities that qualify as environmentally sustainable under the EU Taxonomy	[ ] With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
[X] In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	[ ] With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	[ ] With a social objective
[X] It made sustainable investments with a social objective: 51%	[ ] It promoted E/S characteristics, but did not make any sustainable investments

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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Appendix V – Sustainable Finance Disclosure (Unaudited)

To what extent was the sustainable investment objective of this financial product met?

The Fund's sustainable investment objective was met.

The Fund invested at least 75% of its assets in European companies that contributed towards the advancement of one or more of the UN SDGs using a science or engineering-driven, innovation-led approach. The Fund also invested in investments that the Investment Manager deemed to be neutral under its sustainability criteria, which were cash, Money Market Investments and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently.

No reference benchmark was designated for the purpose of attaining the sustainable investment objective.

The reference period for this Fund is 1 January to 31 December 2022.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

• How did the sustainability indicators perform?

The Fund invested 90% of its assets in sustainable investments. This percentage represents the average of the reference period, based on quarter-end data.

The Investment Manager was responsible for determining whether an investment met the criteria of a sustainable investment. The Investment Manager used a revenue-based approach in this assessment by considering whether a certain percentage of the relevant issuer's revenues, capital expenditure or operating expenditure contributed to an environmental and/or social objective. Compliance with the minimum percentage in sustainable investments was monitored daily via our automated compliance controls.

The Investment Manager used different sustainability indicators to measure the impact contribution at an investee company level. In particular, the Investment Manager used a bottom-up mapping process that established the extent of each company's contribution to the UN SDGs. Examples of the indicators included revenues generated via the production or distribution of energy-efficient products or services using a science or engineering-driven approach to reduce CO2 emissions, such as natural refrigerants or eco-friendly heat pumps.

At the end of the reference period, 81% of the Fund was invested into companies with a major contribution to the SDGs, 6% of the Fund was invested into companies with a significant contribution to the SDGs and 4% was invested into companies with a minor contribution to the SDGs.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework. The Fund did not invest in any issuers within this exclusionary criteria.

• ...and compared to previous periods?

As this is our first reporting period, this question is not applicable.

Appendix V – Sustainable Finance Disclosure (Unaudited)

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments not cause significant harm to any sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- Schroders became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. The Fund excluded companies in violation of the UNGC principles from the portfolio, as Schroders considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders applied certain exceptions to the list during the reference period.

- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain (suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.

- The Fund also applied certain other exclusions.

- Further information on all of the Fund's exclusions is to be found under "Sustainability Related Disclosures" on the Fund's webpage, accessed via https://www.schroders.com/en/lu/private-investor/gfc.

How were the indicators for adverse impacts on sustainability factors taken into account?

Where the Investment Manager set levels in relation to the indicators for adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

For example, the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portfolio. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders applied certain exceptions to the list during the reference period.

In addition the Fund excluded companies that were deemed to contribute significantly to climate change (related to PAIs 1, 2 and 3 covering GHG emissions). The thresholds that were applied were companies deriving >10% revenue from thermal coal mining and >30% revenue from coal power generation. The Fund may have applied stricter thresholds, as disclosed on the website. Compliance with these exclusions was monitored via our automated compliance controls.

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to one of Schroders six core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

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Appendix V – Sustainable Finance Disclosure (Unaudited)

Climate Change

PAIs 1, 2, 3, 4, 5, 6 and 19 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

Biodiversity and Natural Capital

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We recognise the importance of all companies assessing and reporting on their exposure to natural capital and biodiversity risk. We focus our engagement on improving disclosure around a number of themes such as deforestation and sustainable food and water.

Human Rights

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

Human Capital Management

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Diversity and Inclusion

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Corporate Governance

PAIs 20, 12 and 13 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders . We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Appendix V – Sustainable Finance Disclosure (Unaudited)

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

We used a list of UNGC violators as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is an UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors involved classifying the indicators into three categories:

1. Set thresholds

For certain PAIs (e.g. PAI 10 on violations of UNGC principles), we set thresholds for considering an investment to be a sustainable investment. Investments in breach of these thresholds were not eligible to be held as sustainable investments. Compliance with these thresholds was monitored on an ongoing basis via the Investment Manager's portfolio compliance framework.

2. Active ownership

The Investment Manager has completed a number of engagements with portfolio companies throughout the reference period to discuss a broad range of sustainability-related topics including conversations, for example, with a biorefinery company regarding forestry assets and environmental lifecycle analysis and a chemical supply company to discuss their sustainability strategy and the carbon footprint of their products.

During the reference period, the Investment Manager engaged in line with the approach and expectations set out in our Engagement Blueprint (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf) and as further described above. A summary of Schroders firm-wide engagement activity, during the reference period, including the relevant engagement theme, is shown below:

Appendix V – Sustainable Finance Disclosure (Unaudited)

Engagement Theme	# Issuers
Climate Change	738
Diversity and Inclusion	72
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Natural Capital and Biodiversity	95

3. Improve coverage

Some of the engagements identified in the table above involved discussions where the primary focus was to increase reporting on sustainability data. The purpose is to improve coverage of the PAIs, for example PAI 9 on hazardous waste ratio.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.

What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2022 to 31 Dec 2022**

Largest Investments	Sector	% Assets	Country
RELX PLC ORDINARY 14.4397P	Industrials	6.68	United Kingdom
ASML HOLDING NV EUR0.09 (POST SPLIT)	Information Technology	6.49	Netherlands
SCHNEIDER ELECTRIC SE EUR4	Industrials	5.46	France
EXPERIAN PLC ORDINARY USD0.10	Industrials	5.40	United Kingdom
LONZA AG CHF1(REGISTERED)	Health Care	4.95	Switzerland
INFINEON TECHNOLOGIES AG NPV	Information Technology	4.93	Germany
SIEMENS HEALTHINEERS AG NPV REGS/144A	Health Care	4.68	Germany
PRYSMIAN SPA EUR0.10	Industrials	4.67	Italy
HEXAGON CLASS B	Information Technology	4.63	Sweden
CRODA INTERNATIONAL PLC 10.60976P	Materials	4.51	United Kingdom
SIKA AG CHF0.01	Materials	4.46	Switzerland
BEIJER REF CLASS B	Industrials	4.33	Sweden
BORREGAARD ASA NPV	Materials	4.25	Norway
GERRESHEIMER AG NPV (BEARER)	Health Care	4.24	Germany
KONINKLIJKE DSM NA EUR1.50 (REGISTERED)	Materials	4.19	Netherlands

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

Appendix V – Sustainable Finance Disclosure (Unaudited)

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

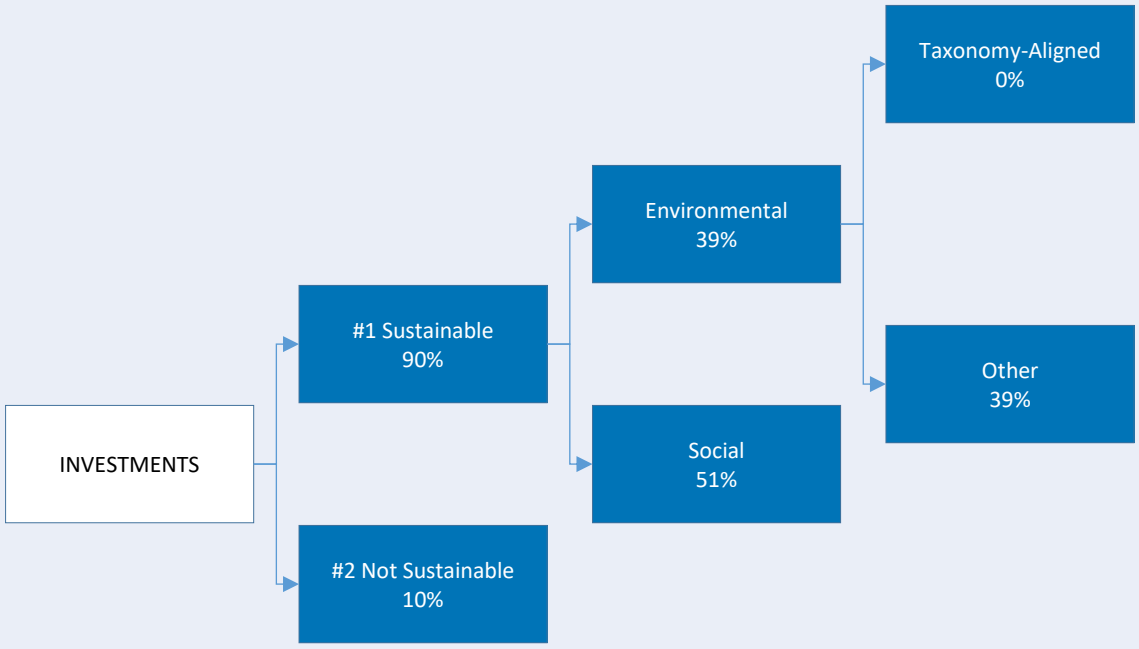
• What was the asset allocation?

The Fund's investments that were used to meet its sustainable investment objective are summarised below.

#1 Sustainable are investments in European companies that contributed towards the advancement of one or more of the UN SDGs using a science or engineering-driven, innovation-led approach.

The Fund invested 90% of its assets in sustainable investments. This percentage represents the average of the reference period, based on quarter-end data. Within this, 39% was invested in sustainable investments with an environmental objective and 51% was invested in sustainable investments with a social objective.

#2 Not sustainable includes investments that were treated as neutral for sustainability purposes, which were cash, Money Market Investments and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently.



***#1 Sustainable** covers sustainable investments with environmental or social objectives*
***#2 Not sustainable** includes investments which do not qualify as sustainable investments*

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Appendix V – Sustainable Finance Disclosure (Unaudited)

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Industrials	Capital Goods	21.77
Industrials	Commercial & Professional Services	12.08
Information Technology	Semiconductors & Semiconductor Equipment	15.42
Information Technology	Technology Hardware & Equipment	4.63
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	9.76
Health Care	Health Care Equipment & Services	8.59
Materials	Materials	17.41
Cash	Cash	10.13
Cash	Margin Cash	0.21

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

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Appendix V – Sustainable Finance Disclosure (Unaudited)

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

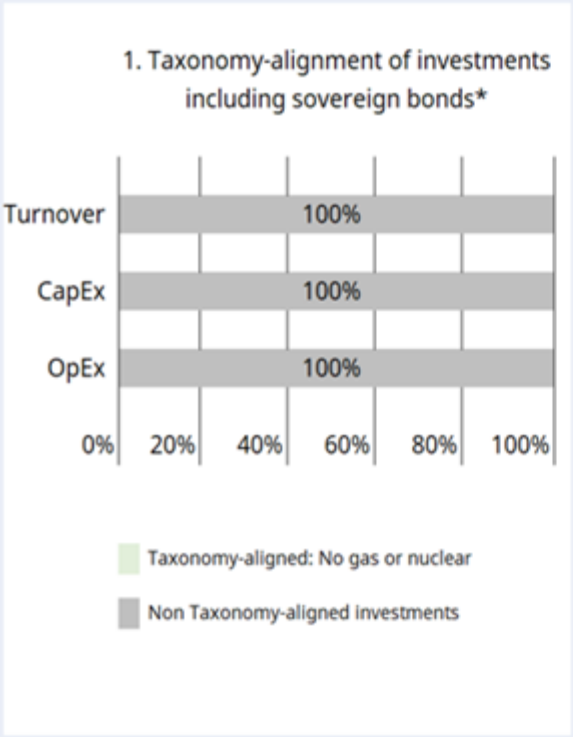
Taxonomy-aligned activities are expressed as a share of:

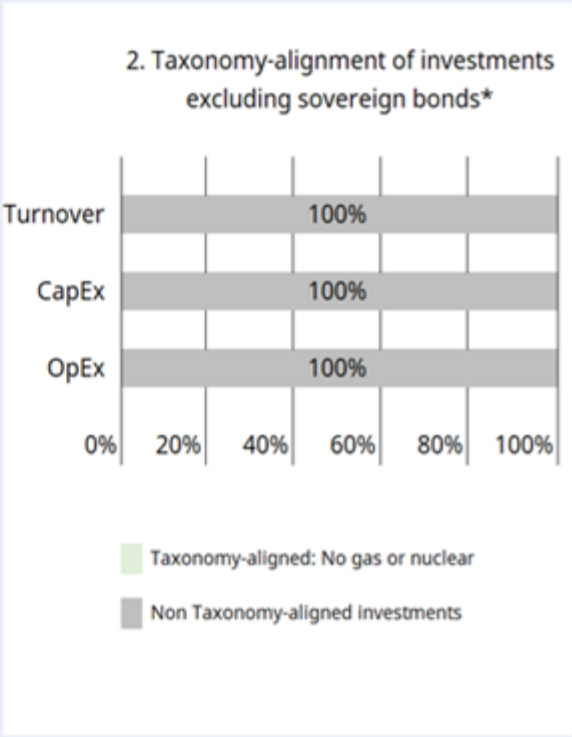
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





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Appendix V – Sustainable Finance Disclosure (Unaudited)

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

As this is our first reporting period, this question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 39%.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 51%.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

#2 Not sustainable includes investments that were treated as neutral for sustainability purposes, which were cash, Money Market Investments and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

Appendix V – Sustainable Finance Disclosure (Unaudited)

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period a number of counterparties were removed from the approved list for all funds in line with our policy and compliance requirements. This meant that such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

What actions have been taken to attain the sustainable investment objective during the reference period?

The actions taken during the reference period to attain the sustainable investment objective of the Fund were the following:

- The Fund invested at least 75% of its assets in European companies that contributed towards the advancement of one or more of the UN SDGs using a science or engineering driven, innovation-led approach.

- The Fund invested in companies that did not cause significant environmental or social harm.

- The Investment Manager utilised a Schroders' proprietary tool to help assess good governance practices of investee companies.

- The Investment Manager completed a number of engagements with portfolio companies throughout the reference period to discuss a broad range of sustainability-related topics including conversations, for example, with a biorefinery company regarding forestry assets and environmental lifecycle analysis and a chemical supply company to discuss their sustainability strategy and the carbon footprint of their products.

- The Investment Manager completed significant engagement with a specialty chemicals business over the last three years on improvements in governance and carbon emissions disclosures. As a result, during the reference period the company announced board changes and a change in their external auditor which we believe improves the quality of governance within the business.

How did this financial product perform compared to the reference sustainable benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

No index was designated as a reference benchmark for the purpose of attaining the sustainable investment objective of the Fund.

Appendix V – Sustainable Finance Disclosure (Unaudited)

• How did the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

Appendix V – Sustainable Finance Disclosure (Unaudited)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product : Schroder ISF European Smaller Companies
Legal Entity Identifier : 1J9TCPI0PE5175IZP193

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●● ☒ No
☐ It made sustainable investments with an environmental objective: __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 74% of sustainable investments
☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ With a social objective
☐ It made sustainable investments with a social objective: __%	☐ It promoted E/S characteristics, but did not make any sustainable investments

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Appendix V – Sustainable Finance Disclosure (Unaudited)

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the EMIX European Smaller Companies (TR) Index, based on the Investment Manager's rating system. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean an issuer contributes $2 of relative notional positive impact (i.e. benefits to society) per $100 of sales. The sustainability score of the Fund is derived from the scores of all issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The reference period for this Fund is 1 January 2022 to 31 December 2022.

The Fund also invested at least 25% of its assets in sustainable investments from when this commitment came into effect in August 2022 to the end of the reference period.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score for the reference period was 1.4% and the benchmark's sustainability score for the reference period was 0.4%.

In each case the sustainability score is calculated as a notional percentage as described above.

As measured at the end of the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions

- Donations

- High Salaries

- Medicine

Appendix V – Sustainable Finance Disclosure (Unaudited)

- Sanitation

The Investment Manager monitored compliance with the characteristic to maintain a higher overall sustainability score than the EMIX European Smaller Companies (TR) Index by reference to the weighted average sustainability score of the Fund in Schroders' proprietary tool compared against the weighted average sustainability score of the EMIX European Smaller Companies (TR) Index in Schroders' proprietary tool over a rolling six month period up to the end of the reference period, based on month-end data. The overall sustainability score aggregates the effect of sustainability indicators including but not limited to greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Investment Manager invested 74% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments over the four months prior to the end of the reference period, based on month-end data.

The Investment Manager monitored compliance with the characteristic to invest at least 25% of its assets in sustainable investments by reference to the sustainability score of each asset in Schroders' proprietary tool. Compliance with this was monitored daily via our automated compliance controls.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

As this is our first reporting period, this question is not applicable.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to increasing benefits by way of the following:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- Donations: the estimated societal benefits from a company's philanthropic donations. Measured based on the monetary value of the sum donated;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue;

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Appendix V – Sustainable Finance Disclosure (Unaudited)

- Sanitation: the estimated societal benefits associated with the provisions of products and services that tackle poor sanitation, lack of safe water and hygiene. Assigned in proportion to company market share of global revenue;

The above examples of the objectives of the sustainable investments that the Fund made are based on data as at the end of the reference period. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- Schroders became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. The Fund excluded companies in violation of the UNGC principles from the portion of the portfolio in sustainable investments, as Schroders considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders applied certain exceptions to the list during the reference period.

- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain (suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.

- Further information on all of the Fund's exclusions is to be found under "Sustainability Related Disclosures" on the Fund's webpage, accessed via https://www.schroders.com/en/lu/private-investor/gfc.

How were the indicators for adverse impacts on sustainability factors taken into account?

Where the Investment Manager set levels in relation to the indicators for adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

For example, the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portion of the portfolio in sustainable investments. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders applied certain exceptions to the list during the reference period.

In addition the Fund excluded companies that were deemed to contribute significantly to climate change (related to PAIs 1, 2 and 3 covering GHG emissions). The thresholds that were applied were

Appendix V – Sustainable Finance Disclosure (Unaudited)

companies deriving >10% revenue from thermal coal mining and >30% revenue from coal power generation. The Fund may have applied stricter thresholds, as disclosed on the website. Compliance with these exclusions was monitored via our automated compliance controls.

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to one of Schroders six core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

Climate Change

PAIs 1, 2, 3, 4, 5, 6 and 19 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

Biodiversity and Natural Capital

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We recognise the importance of all companies assessing and reporting on their exposure to natural capital and biodiversity risk. We focus our engagement on improving disclosure around a number of themes such as deforestation and sustainable food and water.

Human Rights

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

Human Capital Management

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Diversity and Inclusion

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Corporate Governance

Appendix V – Sustainable Finance Disclosure (Unaudited)

PAIs 20, 12 and 13 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders. We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments was aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

We used a list of UNGC violators as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is an UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors involved classifying the indicators into three categories:

1. Set thresholds

For certain PAIs (e.g. PAI 10 on violations of UNGC principles), we set thresholds for considering an investment to be a sustainable investment. Investments in breach of these thresholds were not eligible to be held as sustainable investments. Compliance with these thresholds was monitored on an ongoing basis via the Investment Manager's portfolio compliance framework.

2. Active ownership

During the reference period, the Investment Manager engaged in line with the approach and expectations set out in our Engagement Blueprint (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf) and as further described above. A summary of Schroders firm-wide engagement activity during the reference period, including the relevant engagement theme, is shown below:

Appendix V – Sustainable Finance Disclosure (Unaudited)

Engagement Theme	# Issuers
Climate Change	738
Diversity and Inclusion	72
Governance and Oversight	3,096
Human Capital Management	130
Human Rights	121
Natural Capital and Biodiversity	95

3. Improve coverage

Some of the engagements identified in the table above involved discussions where the primary focus was to increase reporting on sustainability data. The purpose is to improve coverage of the PAIs, for example PAI 9 on hazardous waste ratio.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.

What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2022 to 31 Dec 2022**

Largest Investments	Sector	% Assets	Country
ZEAL NETWORK SE NPV	Consumer Discretionary	4.41	Germany
DOVALUE SPA NPV REGS / 144A	Financials	3.98	Italy
BANK OF IRELAND GROUP PLC NPV	Financials	3.93	Ireland
X-FAB SILICON FOUNDRIES SE NPV REGS/144A	Information Technology	3.74	Belgium
TREMOR INTERNATIONAL LIMITED NPV	Communication Services	3.41	Israel
DALATA HOTEL GROUP PLC EUR0.01	Consumer Discretionary	3.39	Ireland
HELLOFRESH SE NPV	Consumer Staples	3.26	Germany
GAMES WORKSHOP GROUP PLC ORDINARY 5P	Consumer Discretionary	3.26	United Kingdom
BEFESA SA NPV 144A / REGS	Industrials	3.13	Spain
RS GROUP PLC ORDINARY 10P	Industrials	3.06	United Kingdom
MONTANA N AG Regs	Industrials	2.77	Germany
ELIS SA EUR0.50	Industrials	2.77	France
LU-VE SPA	Industrials	2.65	Italy
NACON	Consumer Discretionary	2.60	France
UBISOFT ENTERTAINMENT SA NPV	Communication Services	2.58	France

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

Appendix V – Sustainable Finance Disclosure (Unaudited)

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

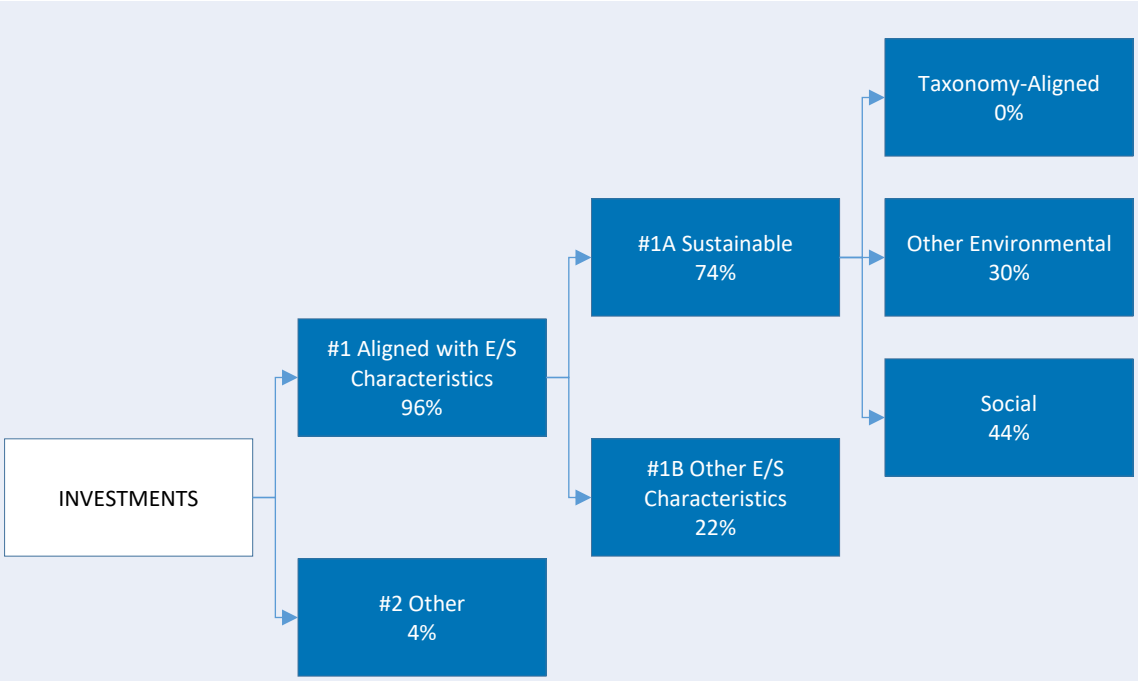
#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 96%. The Fund maintained a higher overall sustainability score than the EMIX European Smaller Companies (TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average of the last four months of the reference period, based on month-end data. Also included within #1 is the proportion of assets that were invested in sustainable investments, as indicated in #1A.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Fund invested 74% of its assets in sustainable investments. This percentage represents the average of the last four months of the reference period, based on month-end data. Within this, 30% was invested in sustainable investments with an environmental objective and 44% was invested in sustainable investments with a social objective. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Appendix V – Sustainable Finance Disclosure (Unaudited)



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

The category ***#1 Aligned with E/S Characteristics*** *covers:*
- The sub-category ***#1A Sustainable*** *covers environmentally and socially sustainable investments*
- The sub-category ***#1B Other E/S Characteristics*** *covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

Appendix V – Sustainable Finance Disclosure (Unaudited)

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Industrials	Capital Goods	19.43
Industrials	Commercial & Professional Services	9.61
Industrials	Transportation	1.35
Consumer Discretionary	Consumer Services	11.80
Consumer Discretionary	Consumer Durables & Apparel	7.81
Consumer Discretionary	Retailing	3.90
Consumer Staples	Food & Staples Retailing	4.86
Consumer Staples	Household & Personal Products	2.46
Consumer Staples	Food, Beverage & Tobacco	1.53
Financials	Banking	4.28
Financials	Diversified Financials	3.98
Information Technology	Semiconductors & Semiconductor Equipment	5.90
Information Technology	Software & Services	1.45
Health Care	Health Care Equipment & Services	3.42
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	2.59
Communication Services	Media & Entertainment	5.99
Materials	Materials	4.53
Energy	Energy	2.49
Cash	Cash	1.58
Utilities	Utilities	0.59
Real Estate	Real Estate	0.46

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

Appendix V – Sustainable Finance Disclosure (Unaudited)

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

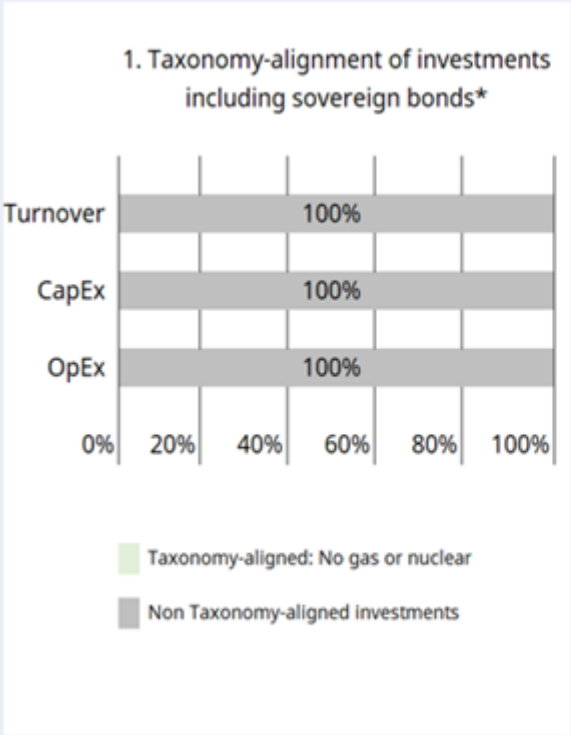
- **turnover** reflecting the share of revenue from green activities of investee companies

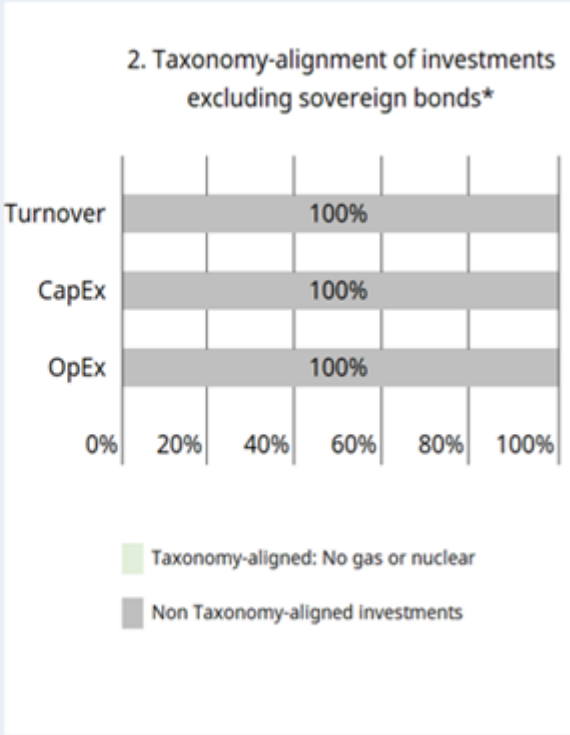
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

Appendix V – Sustainable Finance Disclosure (Unaudited)

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

As this is our first reporting period, this question is not applicable.

Appendix V – Sustainable Finance Disclosure (Unaudited)

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Fund invested 30% of its assets in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. This percentage is a proportion of the total percentage of sustainable investments, which is calculated as the average of the last four months of the reference period, based on month-end data.

What was the share of socially sustainable investments?

The Fund invested 44% of its assets in sustainable investments with a social objective. This percentage is a proportion of the total percentage of sustainable investments, which is calculated as the average of the last four months of the reference period, based on month-end data.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period a number of counterparties were removed from the approved list for all funds in line with our policy and compliance requirements. This meant that such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

Appendix V – Sustainable Finance Disclosure (Unaudited)

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- The Investment Manager utilised a Schroders proprietary tool to help assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf). A summary of Schroders engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies. We aim to drive change that protects and enhances the value of our investments.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• How did the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

Appendix V – Sustainable Finance Disclosure (Unaudited)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product : Schroder ISF European Special Situations
Legal Entity Identifier : KV1VJCZ9TY7EN2E4WH87

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●● ☒ No
☐ It made sustainable investments with an environmental objective: __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 69% of sustainable investments
☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ With a social objective
☐ It made sustainable investments with a social objective: __%	☐ It promoted E/S characteristics, but did not make any sustainable investments

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Appendix V – Sustainable Finance Disclosure (Unaudited)

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI Europe Net TR Index, based on the Investment Manager's rating system. This means that the Fund's weighted average score over a rolling six-month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean an issuer contributes $2 of relative notional positive impact (i.e. benefits to society) per $100 of sales. The sustainability score of the Fund is derived from the scores of all issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The reference period for this Fund is 1 January 2022 to 31 December 2022.

The Fund also invested at least 25% of its assets in sustainable investments from when this commitment came into effect in August 2022 to the end of the reference period.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score for the reference period was 2.0% and the benchmark's sustainability score for the reference period was -8.1%.

In each case the sustainability score is calculated as a notional percentage as described above.

As measured at the end of the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Connectivity

- High Salaries

- Innovation

- Medicine

Appendix V – Sustainable Finance Disclosure (Unaudited)

- Training

The Investment Manager monitored compliance with the characteristic to maintain a higher overall sustainability score than the MSCI Europe Net TR Index by reference to the weighted average sustainability score of the Fund in Schroders' proprietary tool compared against the weighted average sustainability score of the MSCI Europe Net TR Index in Schroders' proprietary tool over a rolling six-month period up to the end of the reference period, based on month-end data. The overall sustainability score aggregates the effect of sustainability indicators including but not limited to greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Investment Manager invested 69% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments over the four months prior to the end of the reference period, based on month-end data.

The Investment Manager monitored compliance with the characteristic to invest at least 25% of its assets in sustainable investments by reference to the sustainability score of each asset in Schroders' proprietary tool. Compliance with this was monitored daily via our automated compliance controls.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

As this is our first reporting period, this question is not applicable.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to increasing benefits by way of the following:

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications;

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue;

Appendix V – Sustainable Finance Disclosure (Unaudited)

- Training: the estimated societal benefit associated with a more highly skilled workforce, both to the company and society. Assigned based on company spending on employee training;

The above examples of the objectives of the sustainable investments that the Fund made are based on data as at the end of the reference period. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- Schroders became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. The Fund excluded companies in violation of the UNGC principles from the portion of the portfolio in sustainable investments, as Schroders considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders applied certain exceptions to the list during the reference period.

- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain (suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.

- Further information on all of the Fund's exclusions is to be found under "Sustainability Related Disclosures" on the Fund's webpage, accessed via https://www.schroders.com/en/lu/private-investor/gfc.

How were the indicators for adverse impacts on sustainability factors taken into account?

Where the Investment Manager set levels in relation to the indicators for adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

For example, the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portion of the portfolio in sustainable investments. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders applied certain exceptions to the list during the reference period.

In addition the Fund excluded companies that were deemed to contribute significantly to climate change (related to PAIs 1, 2 and 3 covering GHG emissions). The thresholds that were applied were companies deriving >10% revenue from thermal coal mining and >30% revenue from coal power

Appendix V – Sustainable Finance Disclosure (Unaudited)

generation. The Fund may have applied stricter thresholds, as disclosed on the website. Compliance with these exclusions was monitored via our automated compliance controls.

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to one of Schroders six core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

Climate Change

PAIs 1, 2, 3, 4, 5, 6 and 19 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

Biodiversity and Natural Capital

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We recognise the importance of all companies assessing and reporting on their exposure to natural capital and biodiversity risk. We focus our engagement on improving disclosure around a number of themes such as deforestation and sustainable food and water.

Human Rights

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

Human Capital Management

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Diversity and Inclusion

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Corporate Governance

Appendix V – Sustainable Finance Disclosure (Unaudited)

PAIs 20, 12 and 13 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders. We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

We used a list of UNGC violators as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is an UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors involved classifying the indicators into three categories:

1. Set thresholds

For certain PAIs (e.g. PAI 10 on violations of UNGC principles), we set thresholds for considering an investment to be a sustainable investment. Investments in breach of these thresholds were not eligible to be held as sustainable investments. Compliance with these thresholds was monitored on an ongoing basis via the Investment Manager's portfolio compliance framework.

2. Active ownership

During the reference period, the Investment Manager engaged in line with the approach and expectations set out in our Engagement Blueprint (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf)

Appendix V – Sustainable Finance Disclosure (Unaudited)

and as further described above. A summary of Schroders firm-wide engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	738
Diversity and Inclusion	72
Governance and Oversight	3,096
Human Capital Management	130
Human Rights	121
Natural Capital and Biodiversity	95

3. Improve coverage

Some of the engagements identified in the table above involved discussions where the primary focus was to increase reporting on sustainability data. The purpose is to improve coverage of the PAIs, for example PAI 9 on hazardous waste ratio.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.

What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2022 to 31 Dec 2022**

Largest Investments	Sector	% Assets	Country
RELX PLC ORDINARY 14.4397P	Industrials	5.43	United Kingdom
NESTLE SA CHF0.10 (REGISTERED)	Consumer Staples	5.01	United States
ASML HOLDING NV EUR0.09 (POST SPLIT)	Information Technology	4.98	Netherlands
DKSH HOLDING LIMITED CHF0.10	Industrials	4.13	Switzerland
INFINEON TECHNOLOGIES AG NPV	Information Technology	4.07	Germany
SCHNEIDER ELECTRIC SE EUR4	Industrials	3.81	United States
HEXAGON CLASS B	Information Technology	3.79	Sweden
SIEMENS HEALTHINEERS AG NPV REGS/144A	Health Care	3.72	Germany
DNB BANK NOK12.5	Financials	3.54	Norway
ESSILORLUXOTTICA SA EUR0.18	Health Care	3.29	France
SIKA AG CHF0.01	Materials	3.24	Switzerland
LONZA AG CHF1(REGISTERED)	Health Care	3.20	Switzerland
EXPERIAN PLC ORDINARY USD0.10	Industrials	3.03	United Kingdom
PRYSMIAN SPA EUR0.10	Industrials	3.03	Italy
GETINGE AB SERIES 'B' NPV	Health Care	2.65	Sweden

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest

Appendix V – Sustainable Finance Disclosure (Unaudited)

investments and % of assets due to the differing calculation methodologies of these alternative data sources.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

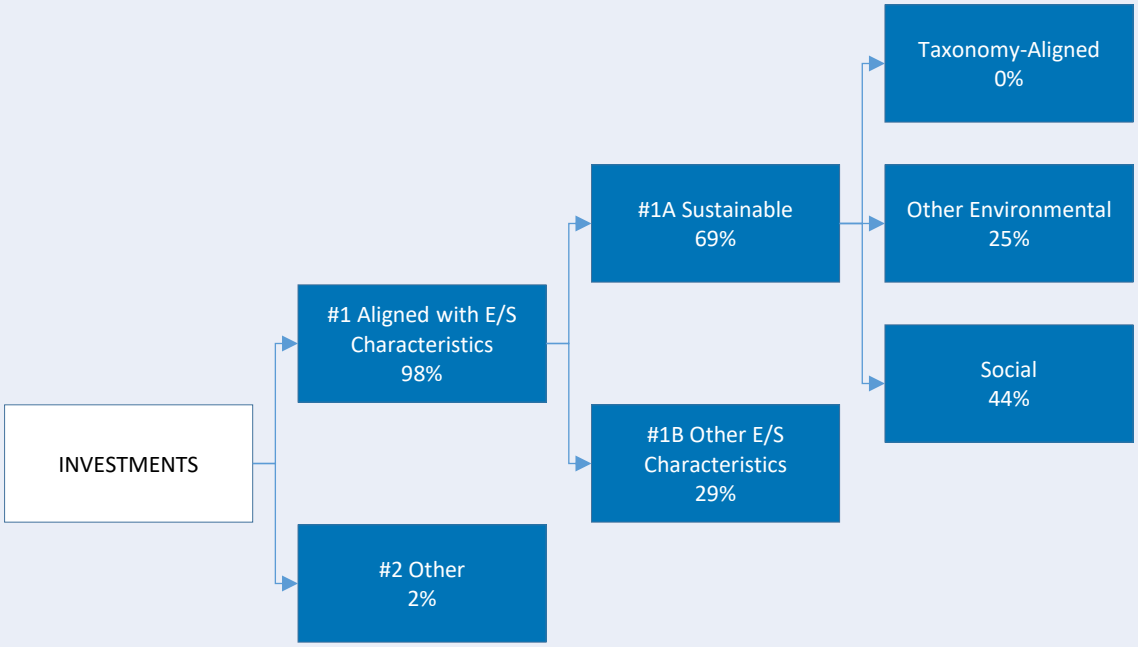
#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 98%. The Fund maintained a higher overall sustainability score than the MSCI Europe Net TR Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average of the last four months of the reference period, based on month-end data. Also included within #1 is the proportion of assets that were invested in sustainable investments, as indicated in #1A.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Fund invested 69% of its assets in sustainable investments. This percentage represents the average of the last four months of the reference period, based on month-end data. Within this, 25% was invested in sustainable investments with an environmental objective and 44% was invested in sustainable investments with a social objective. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Appendix V – Sustainable Finance Disclosure (Unaudited)



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category **#1 Aligned with E/S Characteristics** covers:*
*- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments*
*- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Industrials	Capital Goods	24.02
Industrials	Commercial & Professional Services	13.57
Health Care	Health Care Equipment & Services	11.40
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	7.80
Information Technology	Semiconductors & Semiconductor Equipment	13.29
Information Technology	Technology Hardware & Equipment	3.79
Materials	Materials	9.48
Consumer Discretionary	Automobiles & Components	3.18
Consumer Discretionary	Consumer Durables & Apparel	2.37
Consumer Staples	Food, Beverage & Tobacco	5.01
Financials	Banking	3.54
Cash	Cash	2.55

Appendix V – Sustainable Finance Disclosure (Unaudited)

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Appendix V – Sustainable Finance Disclosure (Unaudited)

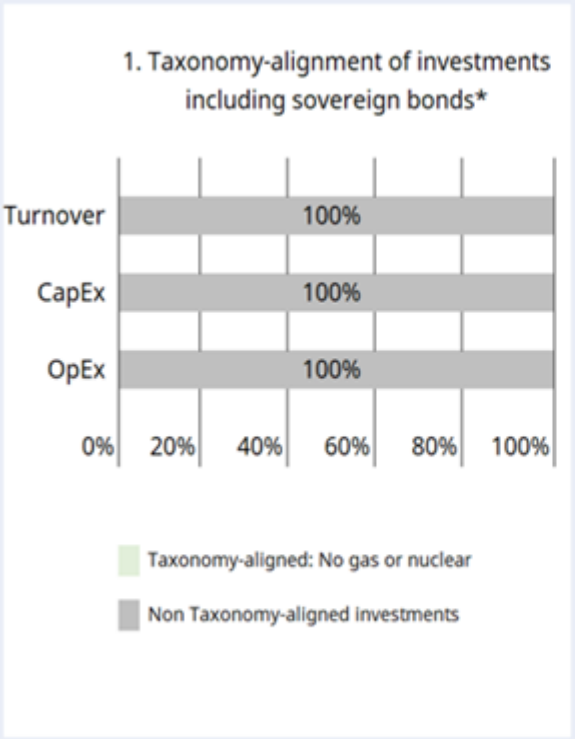
Taxonomy-aligned activities are expressed as a share of:

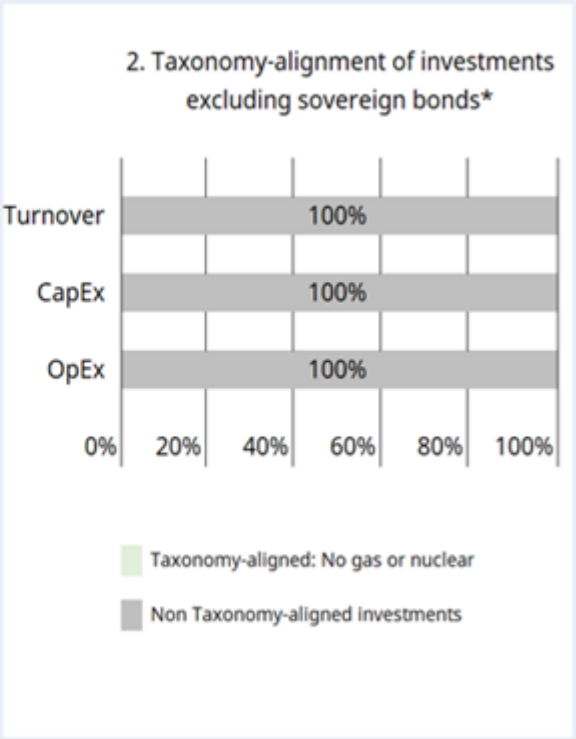
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

As this is our first reporting period, this question is not applicable.

Appendix V – Sustainable Finance Disclosure (Unaudited)

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Fund invested 25% of its assets in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. This percentage is a proportion of the total percentage of sustainable investments, which is calculated as the average of the last four months of the reference period, based on month-end data.

What was the share of socially sustainable investments?

The Fund invested 44% of its assets in sustainable investments with a social objective. This percentage is a proportion of the total percentage of sustainable investments, which is calculated as the average of the last four months of the reference period, based on month-end data.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period a number of counterparties were removed from the approved list for all funds in line with our policy and compliance requirements. This meant that such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

Appendix V – Sustainable Finance Disclosure (Unaudited)

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- The Investment Manager utilised a Schroders' proprietary tool to help assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf). A summary of Schroders engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies. We aim to drive change that protects and enhances the value of our investments.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• How did the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

Appendix V – Sustainable Finance Disclosure (Unaudited)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product : Schroder ISF European Sustainable Equity
Legal Entity Identifier : 5493009GLO7HFGVW9C92

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●● ☒ No
☐ It made sustainable investments with an environmental objective: __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 69% of sustainable investments
☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ With a social objective
☐ It made sustainable investments with a social objective: __%	☐ It promoted E/S characteristics, but did not make any sustainable investments

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Appendix V – Sustainable Finance Disclosure (Unaudited)

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI Europe (Net TR) Index, based on the Investment Manager's rating system. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean an issuer contributes $2 of relative notional positive impact (i.e. benefits to society) per $100 of sales. The sustainability score of the Fund is derived from the scores of all issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The reference period for this Fund is 1 January 2022 to 31 December 2022.

The Fund also invested at least 50% of its assets in sustainable investments from when this commitment came into effect in August 2022 to the end of the reference period.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score for the reference period was 3.0% and the benchmark's sustainability score for the reference period was -8.1%.

In each case the sustainability score is calculated as a notional percentage as described above.

As measured at the end of the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions

- Connectivity

- Contraception

- High Salaries

Appendix V – Sustainable Finance Disclosure (Unaudited)

- Medicine

The Investment Manager monitored compliance with the characteristic to maintain a higher overall sustainability score than the MSCI Europe (Net TR) Index by reference to the weighted average sustainability score of the Fund in Schroders' proprietary tool compared against the weighted average sustainability score of the MSCI Europe (Net TR) Index in Schroders' proprietary tool over a rolling six month period up to the end of the reference period, based on month-end data. The overall sustainability score aggregates the effect of sustainability indicators including but not limited to greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Investment Manager invested 69% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments over the four months prior to the end of the reference period, based on month-end data.

The Investment Manager monitored compliance with the characteristic to invest at least 50% of its assets in sustainable investments by reference to the sustainability score of each asset in Schroders' proprietary tool. Compliance with this was monitored daily via our automated compliance controls.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

As this is our first reporting period, this question is not applicable.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to increasing benefits by way of the following:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- Contraception: the estimated societal benefits attained from the production and supply of contraceptives. Assigned in proportion to company market share of global revenue;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue;

Appendix V – Sustainable Finance Disclosure (Unaudited)

The above examples of the objectives of the sustainable investments that the Fund made are based on data as at the end of the reference period. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- Schroders became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. The Fund excluded companies in violation of the UNGC principles from the portion of the portfolio in sustainable investments, as Schroders considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders applied certain exceptions to the list during the reference period.

- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain (suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.

- The Fund also applied certain other exclusions.

- Further information on all of the Fund's exclusions is to be found under "Sustainability Related Disclosures" on the Fund's webpage, accessed via https://www.schroders.com/en/lu/private-investor/gfc.

How were the indicators for adverse impacts on sustainability factors taken into account?

Where the Investment Manager set levels in relation to the indicators for adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

For example, the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portion of the portfolio in sustainable investments. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders applied certain exceptions to the list during the reference period.

In addition, the Fund excluded companies that were deemed to contribute significantly to climate change (related to PAIs 1, 2 and 3 covering GHG emissions). The thresholds that were applied were companies deriving >10% revenue from thermal coal mining and >30% revenue from coal power

Appendix V – Sustainable Finance Disclosure (Unaudited)

generation. The Fund may have applied stricter thresholds, as disclosed on the website. Compliance with these exclusions was monitored via our automated compliance controls.

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to one of Schroders six core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

Climate Change

PAIs 1, 2, 3, 4, 5, 6 and 19 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

Biodiversity and Natural Capital

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We recognise the importance of all companies assessing and reporting on their exposure to natural capital and biodiversity risk. We focus our engagement on improving disclosure around a number of themes such as deforestation and sustainable food and water.

Human Rights

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

Human Capital Management

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Diversity and Inclusion

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Corporate Governance

Appendix V – Sustainable Finance Disclosure (Unaudited)

PAIs 20, 12 and 13 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders. We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

We used a list of UNGC violators as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is an UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors involved classifying the indicators into three categories:

1. Set thresholds

For certain PAIs (e.g. PAI 10 on violations of UNGC principles), we set thresholds for considering an investment to be a sustainable investment. Investments in breach of these thresholds were not eligible to be held as sustainable investments. Compliance with these thresholds was monitored on an ongoing basis via the Investment Manager's portfolio compliance framework.

2. Active ownership

During the reference period, the Investment Manager engaged in line with the approach and expectations set out in our Engagement Blueprint (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf) and as further described above. A summary of Schroders firm-wide engagement activity, during the reference period, including the relevant engagement theme, is shown below:

Appendix V – Sustainable Finance Disclosure (Unaudited)

Engagement Theme	# Issuers
Climate Change	738
Diversity and Inclusion	72
Governance and Oversight	3,096
Human Capital Management	130
Human Rights	121
Natural Capital and Biodiversity	95

3. Improve coverage

Some of the engagements identified in the table above involved discussions where the primary focus was to increase reporting on sustainability data. The purpose is to improve coverage of the PAIs, for example PAI 9 on hazardous waste ratio.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.

What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2022 to 31 Dec 2022**

Largest Investments	Sector	% Assets	Country
SANOFI EUR2	Health Care	3.77	France
SIEMENS AG NPV (REGISTERED)	Industrials	3.52	Germany
NESTLE SA CHF0.10 (REGISTERED)	Consumer Staples	3.48	United States
RECKITT BENCKISER GROUP ORDINARY 10P	Consumer Staples	3.39	United Kingdom
NESTE OYJ NPV	Energy	3.30	Finland
ASTRAZENECA PLC ORDINARY USD0.25	Health Care	3.24	United Kingdom
SAP SE NPV	Information Technology	3.10	Germany
HISCOX LIMITED ORDINARY 6.5P	Financials	3.06	United Kingdom
ENERGIAS DE PORTUGAL SA EUR1	Utilities	3.00	Portugal
CARREFOUR SA EUR2.50	Consumer Staples	2.62	France
CAPGEMINI SA EUR8	Information Technology	2.59	France
RELX PLC ORDINARY 14.4397P	Industrials	2.57	United Kingdom
INFORMA PLC ORDINARY 0.1P	Communication Services	2.54	United Kingdom
STANDARD CHARTERED PLC ORDINARY USD0.50	Financials	2.48	United Kingdom
STELLANTIS NV EUR0.01	Consumer Discretionary	2.39	United States

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest

Appendix V – Sustainable Finance Disclosure (Unaudited)

investments and % of assets due to the differing calculation methodologies of these alternative data sources.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

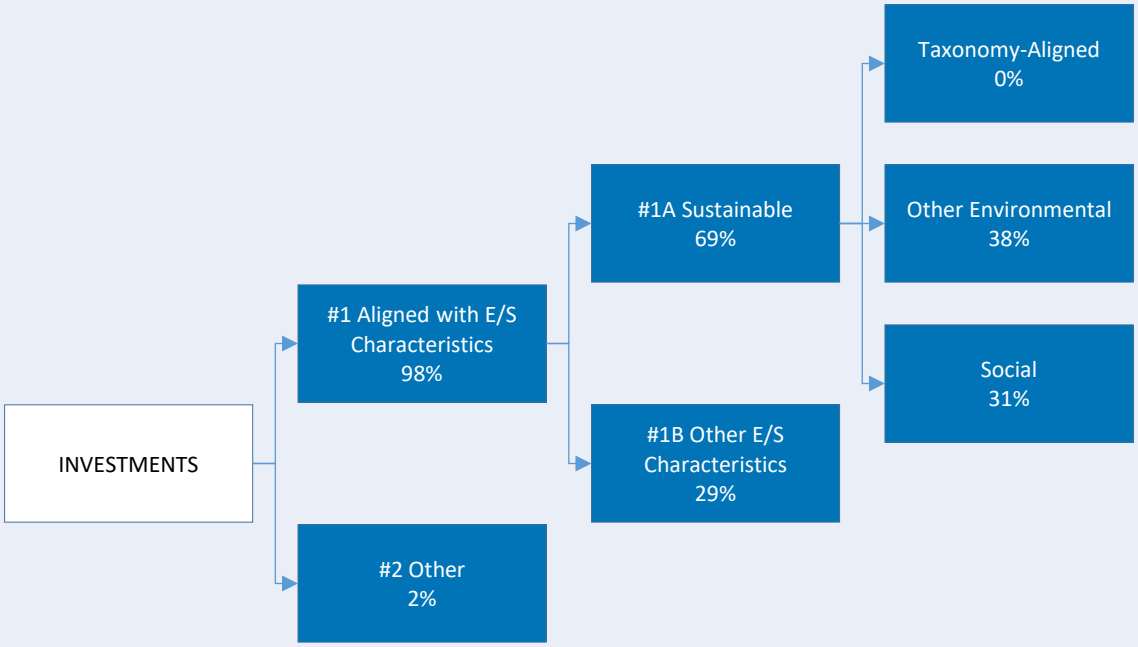
#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 98%. The Fund maintained a higher overall sustainability score than the MSCI Europe (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average of the last four months of the reference period, based on month-end data. Also included within #1 is the proportion of assets that were invested in sustainable investments, as indicated in #1A.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Fund invested 69% of its assets in sustainable investments. This percentage represents the average of the last four months of the reference period, based on month-end data. Within this, 38% was invested in sustainable investments with an environmental objective and 31% was invested in sustainable investments with a social objective. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Appendix V – Sustainable Finance Disclosure (Unaudited)



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

The category ***#1 Aligned with E/S Characteristics*** *covers:*
- The sub-category ***#1A Sustainable*** *covers environmentally and socially sustainable investments*
- The sub-category ***#1B Other E/S Characteristics*** *covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

Appendix V – Sustainable Finance Disclosure (Unaudited)

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Financials	Banking	11.76
Financials	Insurance	3.40
Financials	Diversified Financials	1.57
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	10.99
Health Care	Health Care Equipment & Services	4.20
Industrials	Capital Goods	10.66
Industrials	Commercial & Professional Services	2.57
Consumer Staples	Household & Personal Products	5.19
Consumer Staples	Food, Beverage & Tobacco	5.11
Consumer Staples	Food & Staples Retailing	2.62
Information Technology	Software & Services	9.86
Information Technology	Semiconductors & Semiconductor Equipment	3.05
Communication Services	Media & Entertainment	3.85
Communication Services	Telecommunication Services	2.82
Consumer Discretionary	Automobiles & Components	3.33
Consumer Discretionary	Consumer Durables & Apparel	2.13
Consumer Discretionary	Retailing	0.68
Materials	Materials	6.08
Utilities	Utilities	5.30
Energy	Energy	3.30
Cash	Cash	1.53

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

Appendix V – Sustainable Finance Disclosure (Unaudited)

emission levels corresponding to the best performance.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

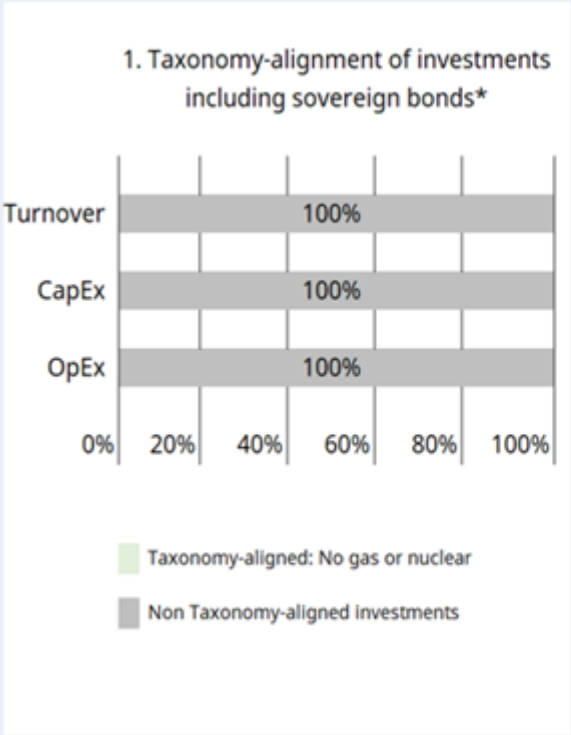
- **turnover** reflecting the share of revenue from green activities of investee companies

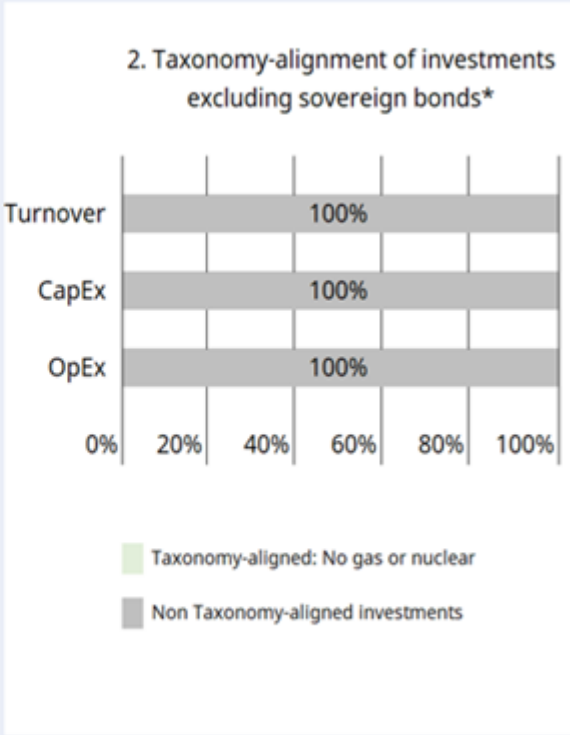
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

Appendix V – Sustainable Finance Disclosure (Unaudited)

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

As this is our first reporting period, this question is not applicable.

Appendix V – Sustainable Finance Disclosure (Unaudited)

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Fund invested 38% of its assets in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. This percentage is a proportion of the total percentage of sustainable investments, which is calculated as the average of the last four months of the reference period, based on month-end data.

What was the share of socially sustainable investments?

The Fund invested 31% of its assets in sustainable investments with a social objective. This percentage is a proportion of the total percentage of sustainable investments, which is calculated as the average of the last four months of the reference period, based on month-end data.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period a number of counterparties were removed from the approved list for all funds in line with our policy and compliance requirements. This meant that such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

Appendix V – Sustainable Finance Disclosure (Unaudited)

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- The Investment Manager utilised a Schroders' proprietary tool to help assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf). A summary of Schroders engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies. We aim to drive change that protects and enhances the value of our investments.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• How did the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

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Appendix V – Sustainable Finance Disclosure (Unaudited)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product : Schroder ISF European Sustainable Value
Legal Entity Identifier : NRK526L8VY5ENBRVCZ95

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●● ☒ No
☐ It made sustainable investments with an environmental objective: __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 74% of sustainable investments
☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ With a social objective
☐ It made sustainable investments with a social objective: __%	☐ It promoted E/S characteristics, but did not make any sustainable investments

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Appendix V – Sustainable Finance Disclosure (Unaudited)

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI Europe (Net TR) Index, based on the Investment Manager's rating system. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean an issuer contributes $2 of relative notional positive impact (i.e. benefits to society) per $100 of sales. The sustainability score of the Fund is derived from the scores of all issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The reference period for this Fund is 1 January 2022 to 31 December 2022.

The Fund also invested at least 50% of its assets in sustainable investments from when this commitment came into effect in August 2022 to the end of the reference period.

Sustainability indicators measure how the environmental or social characteristics promoted by financial product are attained.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score for the reference period was 3.3% and the benchmark's sustainability score for the reference period was -8.1%.

In each case the sustainability score is calculated as a notional percentage as described above.

As measured at the end of the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Connectivity

Appendix V – Sustainable Finance Disclosure (Unaudited)

- Donations

- High Salaries

- Innovation

- Medicine

The Investment Manager monitored compliance with the characteristic to maintain a higher overall sustainability score than the MSCI Europe (Net TR) Index by reference to the weighted average sustainability score of the Fund in Schroders' proprietary tool compared against the weighted average sustainability score of the MSCI Europe (Net TR) Index in Schroders' proprietary tool over a rolling six month period up to the end of the reference period, based on month-end data. The overall sustainability score aggregates the effect of sustainability indicators including but not limited to greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Investment Manager invested 74% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments over the four months prior to the end of the reference period, based on month-end data.

The Investment Manager monitored compliance with the characteristic to invest at least 50% of its assets in sustainable investments by reference to the sustainability score of each asset in Schroders' proprietary tool. Compliance with this was monitored daily via our automated compliance controls.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

As this is our first reporting period, this question is not applicable.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to increasing benefits by way of the following:

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- Donations: the estimated societal benefits from a company's philanthropic donations. Measured based on the monetary value of the sum donated;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

Appendix V – Sustainable Finance Disclosure (Unaudited)

- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications;

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue;

The above examples of the objectives of the sustainable investments that the Fund made are based on data as at the end of the reference period. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- Schroders became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. The Fund excluded companies in violation of the UNGC principles from the portion of the portfolio in sustainable investments, as Schroders considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders applied certain exceptions to the list during the reference period.

- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain (suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.

- The Fund also applied certain other exclusions.

Appendix V – Sustainable Finance Disclosure (Unaudited)

- Further information on all of the Fund's exclusions is to be found under "Sustainability Related Disclosures" on the Fund's webpage, accessed via https://www.schroders.com/en/lu/private-investor/gfc.

How were the indicators for adverse impacts on sustainability factors taken into account?

Where the Investment Manager set levels in relation to the indicators for adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

For example, the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portion of the portfolio in sustainable investments. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders applied certain exceptions to the list during the reference period.

In addition the Fund excluded companies that were deemed to contribute significantly to climate change (related to PAIs 1, 2 and 3 covering GHG emissions). The thresholds that were applied were companies deriving >10% revenue from thermal coal mining and >30% revenue from coal power generation. The Fund may have applied stricter thresholds, as disclosed on the website. Compliance with these exclusions was monitored via our automated compliance controls.

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to one of Schroders six core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

Climate Change

PAIs 1, 2, 3, 4, 5, 6 and 19 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

Biodiversity and Natural Capital

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We recognise the importance of all companies assessing and reporting on their exposure to natural capital and biodiversity risk. We focus our engagement on improving disclosure around a number of themes such as deforestation and sustainable food and water.

Human Rights

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

Human Capital Management

Appendix V – Sustainable Finance Disclosure (Unaudited)

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Diversity and Inclusion

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Corporate Governance

PAIs 20, 12 and 13 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders. We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

We used a list of UNGC violators as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is an UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Appendix V – Sustainable Finance Disclosure (Unaudited)

The Investment Manager's approach to considering principal adverse impacts on sustainability factors involved classifying the indicators into three categories:

1. Set thresholds

For certain PAIs (e.g. PAI 10 on violations of UNGC principles), we set thresholds for considering an investment to be a sustainable investment. Investments in breach of these thresholds were not eligible to be held as sustainable investments. Compliance with these thresholds was monitored on an ongoing basis via the Investment Manager's portfolio compliance framework.

2. Active ownership

During the reference period, the Investment Manager engaged in line with the approach and expectations set out in our Engagement Blueprint (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf) and as further described above. A summary of Schroders firm-wide engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	738
Diversity and Inclusion	72
Governance and Oversight	3,096
Human Capital Management	130
Human Rights	121
Natural Capital and Biodiversity	95

3. Improve coverage

Some of the engagements identified in the table above involved discussions where the primary focus was to increase reporting on sustainability data. The purpose is to improve coverage of the PAIs, for example PAI 9 on hazardous waste ratio.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.

What were the top investments of this financial product?

During the reference period the top 15 investments were:

Appendix V – Sustainable Finance Disclosure (Unaudited)

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2022 to 31 Dec 2022**

Largest Investments	Sector	% Assets	Country
HENKEL AG AND CO KGAA NPV (BEARER)	Consumer Staples	3.58	Germany
CARREFOUR SA EUR2.50	Consumer Staples	3.55	France
ORANGE SA EUR4	Communication Services	3.48	France
SANOFI EUR2	Health Care	3.44	France
SWISS RE AG CHF0.10	Financials	3.29	United States
NOVARTIS AG CHF0.50 (REGISTERED)	Health Care	3.26	Switzerland
BT GROUP PLC ORDINARY 5P	Communication Services	3.19	United Kingdom
STANDARD CHARTERED PLC ORDINARY USD0.50	Financials	3.14	United Kingdom
ITV PLC ORDINARY 10P	Communication Services	3.13	United Kingdom
PROSIEBEN SAT.1 MEDIA SE NPV	Communication Services	3.07	Germany
AXA SA EUR2.29	Financials	3.03	France
ING GROEP NV CVA EUR0.01	Financials	3.02	Netherlands
SES GLOBAL FIDUCIARY DR (REPRESENTING 1 'A' SHARE NPV) (FRENCH LISTING	Communication Services	2.91	Luxembourg
LAND SECURITIES GROUP PUBLIC LIMITED COMPANY REIT 10.66667P	Real Estate	2.83	United Kingdom
Marks & Spencer Group	Consumer Staples	2.81	United Kingdom

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• *What was the asset allocation?*

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

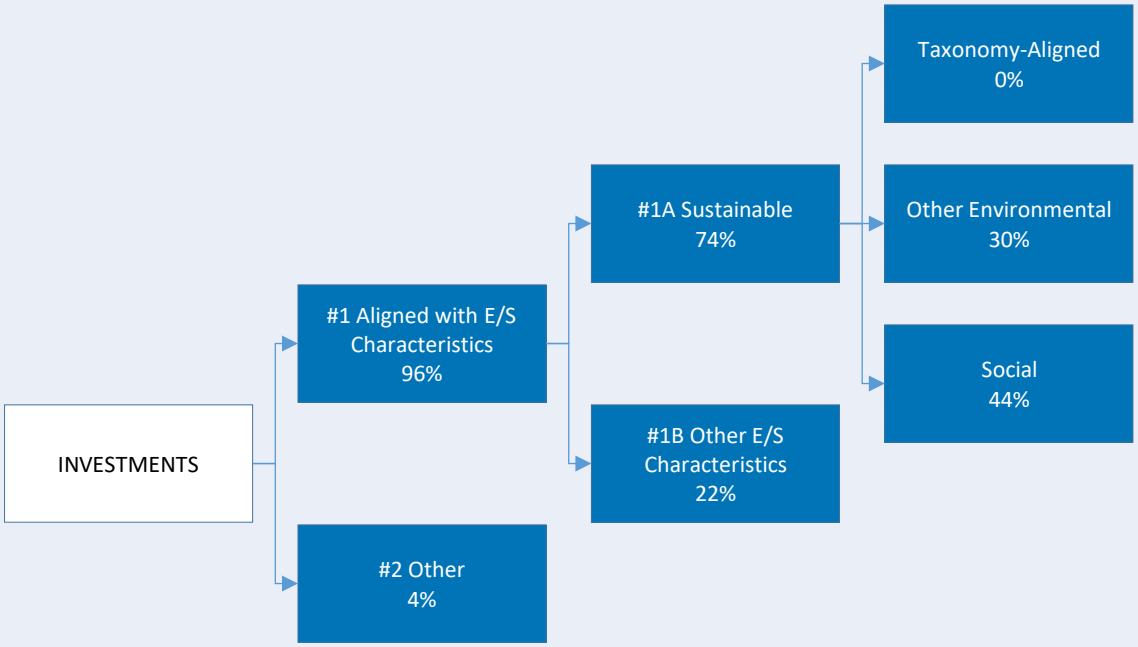
#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 96%. The Fund maintained a higher overall sustainability score than the MSCI Europe (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average of the last four months of the reference period, based on month-end data. Also included within #1 is the proportion of assets that were invested in sustainable investments, as indicated in #1A.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

Appendix V – Sustainable Finance Disclosure (Unaudited)

The Fund invested 74% of its assets in sustainable investments. This percentage represents the average of the last four months of the reference period, based on month-end data. Within this, 30% was invested in sustainable investments with an environmental objective and 44% was invested in sustainable investments with a social objective. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

The category ***#1 Aligned with E/S Characteristics*** *covers:*
- The sub-category ***#1A Sustainable*** *covers environmentally and socially sustainable investments*
- The sub-category ***#1B Other E/S Characteristics*** *covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

Appendix V – Sustainable Finance Disclosure (Unaudited)

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Financials	Banking	14.96
Financials	Insurance	9.78
Communication Services	Media & Entertainment	13.55
Communication Services	Telecommunication Services	8.73
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	13.93
Health Care	Health Care Equipment & Services	1.75
Consumer Staples	Food & Staples Retailing	8.97
Consumer Staples	Household & Personal Products	3.58
Consumer Discretionary	Retailing	3.97
Consumer Discretionary	Consumer Services	3.89
Consumer Discretionary	Consumer Durables & Apparel	2.96
Industrials	Transportation	4.30
Cash	Cash	4.17
Real Estate	Real Estate	2.83
Information Technology	Software & Services	2.62

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

Appendix V – Sustainable Finance Disclosure (Unaudited)

the best performance.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

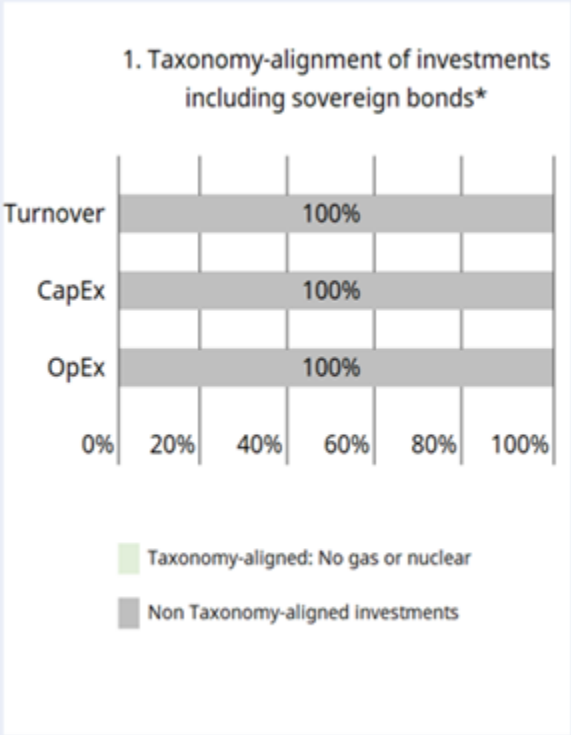
- **turnover** reflecting the share of revenue from green activities of investee companies

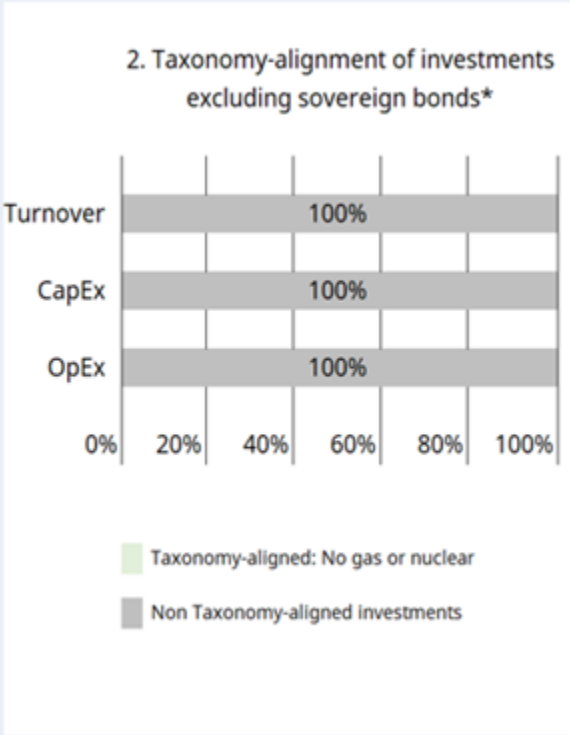
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

Appendix V – Sustainable Finance Disclosure (Unaudited)

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

As this is our first reporting period, this question is not applicable.

Appendix V – Sustainable Finance Disclosure (Unaudited)

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Fund invested 30% of its assets in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. This percentage is a proportion of the total percentage of sustainable investments, which is calculated as the average of the last four months of the reference period, based on month-end data.

What was the share of socially sustainable investments?

The Fund invested 44% of its assets in sustainable investments with a social objective. This percentage is a proportion of the total percentage of sustainable investments, which is calculated as the average of the last four months of the reference period, based on month-end data.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period a number of counterparties were removed from the approved list for all funds in line with our policy and compliance requirements. This meant that such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

Appendix V – Sustainable Finance Disclosure (Unaudited)

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- The Investment Manager utilised a Schroders' proprietary tool to help assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf). A summary of Schroders engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies. We aim to drive change that protects and enhances the value of our investments.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• How did the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

Appendix V – Sustainable Finance Disclosure (Unaudited)

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

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Appendix V – Sustainable Finance Disclosure (Unaudited)

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product : Schroder ISF Global Cities
Legal Entity Identifier : 1D8UMR1OQ0TSCJYQ0716

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

●● [X] Yes	●● [ ] No
[X] It made sustainable investments with an environmental objective: 16%	[ ] It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
[ ] In economic activities that qualify as environmentally sustainable under the EU Taxonomy	[ ] With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
[X] In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	[ ] With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	[ ] With a social objective
[X] It made sustainable investments with a social objective: 82%	[ ] It promoted E/S characteristics, but did not make any sustainable investments

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Appendix V – Sustainable Finance Disclosure (Unaudited)

To what extent was the sustainable investment objective of this financial product met?

The Fund's sustainable investment objective was met.

The Fund invested at least 75% of its assets in real estate companies worldwide that contributed towards more environmentally resilient and innovative cities and infrastructure. The Fund also invested in investments that the Investment Manager deemed to be neutral under its sustainability criteria, which was cash.

No reference benchmark was designated for the purpose of attaining the sustainable investment objective.

The reference period for this Fund is 1 January to 31 December 2022.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

• How did the sustainability indicators perform?

The Fund invested 98% of its assets in sustainable investments. This percentage represents the average of the reference period, based on quarter-end data.

The Investment Manager was responsible for determining whether an investment met the criteria of a sustainable investment. The Investment Manager used a combination of a revenue based approach in this assessment, by considering whether a certain percentage of the relevant issuer's revenues, capital expenditure or operating expenditure contributed to an environmental and/or social objective, and specific sustainability key performance indicators to assess the investment's contribution to an environmental and/or social objective. Compliance with the minimum percentage in sustainable investments was monitored daily via our automated compliance controls.

The Investment Manager used different sustainability indicators to measure the impact contribution at an investee company level. In particular, the Investment Manager used a proprietary sustainability tool which rates companies based on their treatment of key stakeholders, including communities and the environment. Examples of the indicators include, but are not limited to, employee fatality rates, board independence and carbon intensity.

For example, the Fund invested in a company which develops and manages affordable housing in a market which is known to have a large supply constraint. Rents are regulated and the company's average rent per square meter sits 15% below market rents. This company is aligned with SDG 11 Sustainable Cities and Communities, ensuring the urban population is not pushed towards inadequate housing or informal settlements. The Fund also invested in a prime office operator and developer which acquires buildings with poor ESG credentials and refurbishes these assets into efficient and EPC (Energy Performance Certificate) compliant buildings. Therefore these assets operating emissions are reduced, minimising water waste and energy intensity.

The Investment Manager encouraged companies to join GRESB, a benchmark which has been set up specifically for the real estate sector. GRESB gives access to vital information about submitting member companies, such as, greenhouse gas emissions, energy or water use. This information can be carefully monitored and used to hold companies accountable for their actions. GRESB is used within the second stage of the investment process, 52% of the company's scorecard is derived from GRESB metrics which

Appendix V – Sustainable Finance Disclosure (Unaudited)

allows the Investment Manager to gauge the performance credentials of each company's assets allowing it to append a risk score.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework. The Fund did not invest in any issuers within this exclusionary criteria.

• …and compared to previous periods?

As this is our first reporting period, this question is not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments not cause significant harm to any sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- Schroders became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. The Fund excluded companies in violation of the UNGC principles from the portfolio, as Schroders considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders applied certain exceptions to the list during the reference period.

- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain (suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.

- The Fund also applied certain other exclusions.

- Further information on all of the Fund's exclusions is to be found under "Sustainability Related Disclosures" on the Fund's webpage, accessed via https://www.schroders.com/en/lu/private-investor/gfc.

How were the indicators for adverse impacts on sustainability factors taken into account?

Where the Investment Manager set levels in relation to the indicators for adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

For example, the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portfolio. The list of UNGC violators is provided by a third party and

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compliance with the list was monitored via our automated compliance controls. Schroders applied certain exceptions to the list during the reference period.

In addition the Fund excluded companies that were deemed to contribute significantly to climate change (related to PAIs 1, 2 and 3 covering GHG emissions). The thresholds that were applied were companies deriving >10% revenue from thermal coal mining and >30% revenue from coal power generation. The Fund may have applied stricter thresholds, as disclosed on the website. Compliance with these exclusions was monitored via our automated compliance controls.

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to one of Schroders six core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

Climate Change

PAIs 1, 2, 3, 4, 5, 6 and 19 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

Biodiversity and Natural Capital

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We recognise the importance of all companies assessing and reporting on their exposure to natural capital and biodiversity risk. We focus our engagement on improving disclosure around a number of themes such as deforestation and sustainable food and water.

Human Rights

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

Human Capital Management

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Diversity and Inclusion

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board

Appendix V – Sustainable Finance Disclosure (Unaudited)

vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Corporate Governance

PAIs 20, 12 and 13 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders . We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

We used a list of UNGC violators as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is an UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors involved classifying the indicators into three categories:

1. Set thresholds

For certain PAIs (e.g. PAI 10 on violations of UNGC principles), we set thresholds for considering an investment to be a sustainable investment. Investments in breach of these thresholds were not eligible to be held as sustainable investments. Compliance with these thresholds was monitored on an ongoing basis via the Investment Manager's portfolio compliance framework.

2. Active ownership

Appendix V – Sustainable Finance Disclosure (Unaudited)

The team undertook 50 engagements covering 74 topics which were related to the principal adverse impacts. These were in addition to sustainability discussions that occurred during the normal course of company management meetings throughout the year. Environmental engagements focused on climate goals and biodiversity, and governance engagements focused on remuneration and board independence.

During the reference period, the Investment Manager engaged in line with the approach and expectations set out in our Engagement Blueprint (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf) and as further described above. A summary of Schroders firm-wide engagement activity, during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	738
Diversity and Inclusion	72
Governance and Oversight	3,096
Human Capital Management	130
Human Rights	121
Natural Capital and Biodiversity	95

3. Improve coverage

Some of the engagements identified in the table above involved discussions where the primary focus was to increase reporting on sustainability data. The purpose is to improve coverage of the PAIs, for example PAI 9 on hazardous waste ratio.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.

What were the top investments of this financial product?

During the reference period the top 15 investments were:

Appendix V – Sustainable Finance Disclosure (Unaudited)

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2022 to 31 Dec 2022**

Largest Investments	Sector	% Assets	Country
EQUINIX INCORPORATED REIT USD0.001	Real Estate	4.93	United States
PUBLIC STORAGE REIT USD0.10	Real Estate	4.45	United States
REXFORD INDUSTRIAL REALTY IN REIT USD0.01	Real Estate	4.10	United States
PROLOGIS INCORPORATED REIT USD0.01	Real Estate	4.04	United States
UDR INCORPORATED REIT USD0.01	Real Estate	4.04	United States
WELLTOWER INCORPORATED REIT USD1	Real Estate	3.77	United States
EXTRA SPACE STORAGE INCORPORATED REIT USD0.01	Real Estate	3.42	United States
EQUITY RESIDENTIAL SBI REIT USD0.01	Real Estate	3.10	United States
KIMCO REALTY CORPORATION REIT USD0.01	Real Estate	2.79	United States
SUN COMMUNITIES INC REIT USD0.01	Real Estate	2.75	United States
ALEXANDRIA REAL ESTATE EQUITIES INCORPORATED REIT USD0.01	Real Estate	2.69	United States
HEALTHPEAK PROPERTIES INCORPORATED USD1	Real Estate	2.62	United States
FEDERAL REALTY INVESTMENT TRUST REIT USD0.01	Real Estate	2.59	United States
INVITATION HOMES INCORPORATED REIT USD0.01	Real Estate	2.44	United States
MITSUI FUDOSAN COMPANY LIMITED NPV	Real Estate	2.22	Japan

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• *What was the asset allocation?*

The Fund's investments that were used to meet its sustainable investment objective are summarised below.

#1 Sustainable are investments in real estate companies worldwide that contributed towards more environmentally resilient and innovative cities and infrastructure.

The Fund invested 98% of its assets in sustainable investments. This percentage represents the average of the reference period, based on quarter-end data. Within this, 16% was invested in sustainable investments with an environmental objective and 82% was invested in sustainable investments with a social objective.

#2 Not sustainable includes investments that were treated as neutral for sustainability purposes, which was cash.

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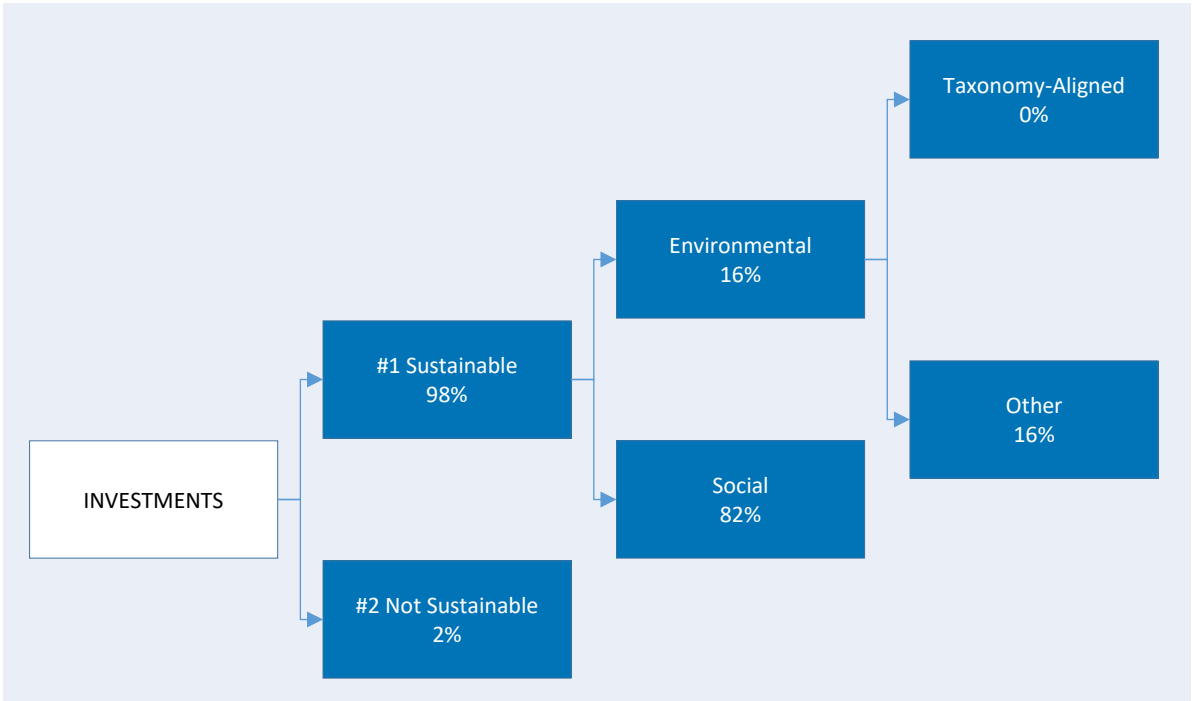
Appendix V – Sustainable Finance Disclosure (Unaudited)



#1 Sustainable *covers sustainable investments with environmental or social objectives*
#2 Not sustainable *includes investments which do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Real Estate	Real Estate	93.44
Cash	Cash	2.22
Information Technology	Software & Services	2.14
Communication Services	Telecommunication Services	1.11
Industrials	Transportation	0.95
Industrials	Commercial & Professional Services	0.15

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

Appendix V – Sustainable Finance Disclosure (Unaudited)

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

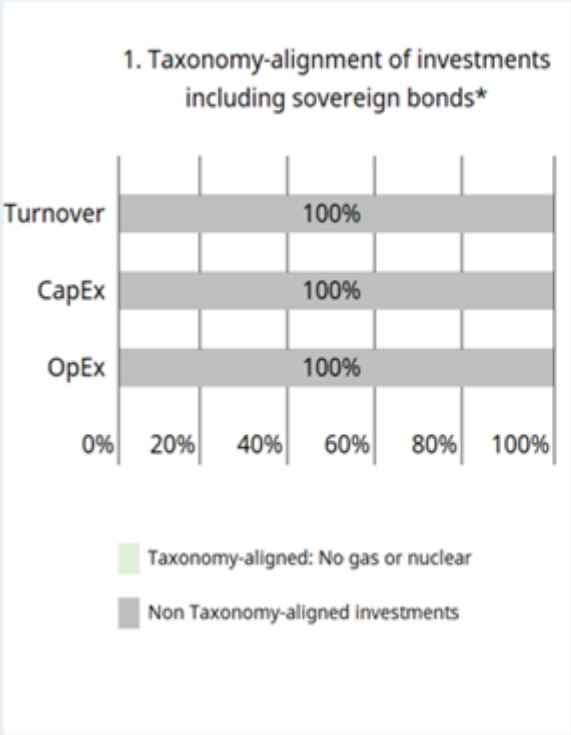
- **turnover** reflecting the share of revenue from green activities of investee companies

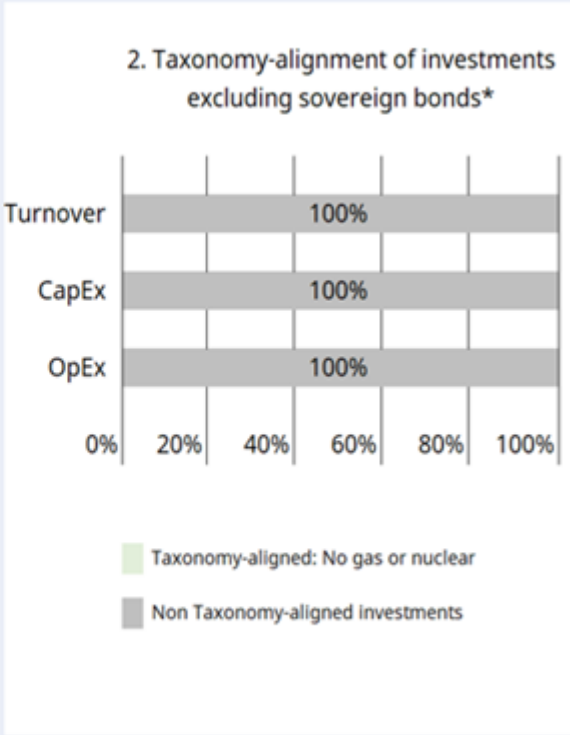
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

Appendix V – Sustainable Finance Disclosure (Unaudited)

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

As this is our first reporting period, this question is not applicable.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

Appendix V – Sustainable Finance Disclosure (Unaudited)

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 16%.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 82%.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

#2 Not sustainable includes investments that were treated as neutral for sustainability purposes, which was cash.

Minimum safeguards were applied where relevant to investments by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period a number of counterparties were removed from the approved list for all funds in line with our policy and compliance requirements. This meant that such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

What actions have been taken to attain the sustainable investment objective during the reference period?

The actions taken during the reference period to meet the sustainable investment objective by the Fund were the following:

Appendix V – Sustainable Finance Disclosure (Unaudited)

- The Fund invested at least 75% of its assets in real estate companies worldwide that contributed towards more environmentally resilient and innovative cities and infrastructure.

- The Fund invested in companies that did not cause significant environmental or social harm.

- The Investment Manager utilised a Schroders' proprietary tool to help assess good governance practices of investee companies.

- The Investment Manager engaged with issuers held in the portfolio and on average aimed to meet or speak with company management once a year. During these meetings sustainability topics were regularly discussed alongside business trends and financial performance.

- During 2022, the Investment Manager conducted 22 dedicated sustainability engagements across the investible universe on a number of different topics, including but not limited to climate change which includes building efficiency and emissions, human rights including salary compared to local living wages and corporate governance including remuneration and independence.

How did this financial product perform compared to the reference sustainable benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

No index was designated as a reference benchmark for the purpose of attaining the sustainable investment objective of the Fund.

• How did the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

Appendix V – Sustainable Finance Disclosure (Unaudited)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product : Schroder ISF Global Climate Change Equity
Legal Entity Identifier : TA82RI0NRIZRTKERSH09

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●● ☒ No
☐ It made sustainable investments with an environmental objective: __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 52% of sustainable investments
☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ With a social objective
☐ It made sustainable investments with a social objective: __%	☐ It promoted E/S characteristics, but did not make any sustainable investments

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Appendix V – Sustainable Finance Disclosure (Unaudited)

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall level of avoided emissions than the MSCI All Country World (Net TR) Index, based on the Investment Manager's rating system. This means that the Fund's overall level of avoided emissions over a rolling six-month period up to the end of the reference period was higher than the benchmark's overall level of avoided emissions over the same period, based on month-end data. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

Avoided emissions are measured by Schroders' proprietary tool that provides an estimate of the future emissions saved indirectly by companies' products and services through the substitution of high carbon activities with lower carbon alternatives. It does this by identifying certain carbon-avoiding activities and industries that if adopted would contribute to reducing economy-wide emissions. Schroders' proprietary tool uses third party data as well as Schroders own estimates and assumptions and the outcome may differ from other sustainability tools and measures. The level of avoided emissions of the Fund is the aggregate avoided emissions of all issuers in the Fund's portfolio covered by Schroders' proprietary tool. Avoided emissions are calculated per million dollars of investment and expressed as tons CO2e / $M investment.

The reference period for this Fund is 1 January 2022 to 31 December 2022.

The Fund also invested at least 40% of its assets in sustainable investments from when this commitment came into effect in August 2022 to the end of the reference period.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's level of avoided emissions at the end of the reference period was 207 CO2e / $M and the benchmark's level of avoided emissions at the end of the reference period was 10 CO2e / $M.

The Investment Manager monitored compliance with the characteristic to maintain a higher overall level of avoided emissions than the MSCI All Country World (Net TR) Index by reference to the weighted average avoided emissions of the Fund compared against the weighted average avoided emissions of the MSCI All Country World (Net TR) Index over a rolling six-month period up to the end of the reference period, based on month-end data.

The Investment Manager invested 52% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments over the four months prior to the end of the reference period, based on month-end data.

The Investment Manager monitored compliance with the characteristic to invest at least 40% of its assets in sustainable investments by reference to the sustainability score of each asset in Schroders' proprietary tool. Compliance with this was monitored daily via our automated compliance controls.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

Appendix V – Sustainable Finance Disclosure (Unaudited)

• …and compared to previous periods?

As this is our first reporting period, this question is not applicable.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to increasing benefits by way of the following:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue;

- Power Provision: the estimated societal benefits of access to power and electricity. Assigned in proportion to a company's share of power provision revenues;

The above examples of the objectives of the sustainable investments that the Fund made are based on data as at the end of the reference period. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- Schroders became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. The Fund excluded companies in violation of the UNGC principles from the portion of the portfolio in sustainable investments, as Schroders considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and

Appendix V – Sustainable Finance Disclosure (Unaudited)

corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders applied certain exceptions to the list during the reference period.

- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain (suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.

- The Fund also applied certain other exclusions.

- Further information on all of the Fund's exclusions is to be found under "Sustainability Related Disclosures" on the Fund's webpage, accessed via https://www.schroders.com/en/lu/private-investor/gfc.

How were the indicators for adverse impacts on sustainability factors taken into account?

Where the Investment Manager set levels in relation to the indicators for adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

For example, the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portion of the portfolio in sustainable investments. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders applied certain exceptions to the list during the reference period.

In addition, the Fund excluded companies that were deemed to contribute significantly to climate change (related to PAIs 1, 2 and 3 covering GHG emissions). The thresholds that were applied were companies deriving >10% revenue from thermal coal mining and >30% revenue from coal power generation. The Fund also excluded companies deriving >5% revenue from fossil fuel extraction and production and >5% revenue from the oil and gas value chain. The Fund also excludes companies on the Carbon Underground 200 list which includes the top 100 public coal companies globally and the top 100 public oil and gas companies globally, ranked by the potential carbon emissions content of their reported reserves. Compliance with these exclusions was monitored via our automated compliance controls.

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to one of Schroders six core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

Climate Change

PAIs 1, 2, 3, 4, 5, 6 and 19 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

Biodiversity and Natural Capital

Appendix V – Sustainable Finance Disclosure (Unaudited)

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We recognise the importance of all companies assessing and reporting on their exposure to natural capital and biodiversity risk. We focus our engagement on improving disclosure around a number of themes such as deforestation and sustainable food and water.

Human Rights

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

Human Capital Management

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Diversity and Inclusion

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Corporate Governance

PAIs 20, 12 and 13 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders. We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

We used a list of UNGC violators as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is an UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

Appendix V – Sustainable Finance Disclosure (Unaudited)

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors involved classifying the indicators into three categories:

1. Set thresholds

For certain PAIs (e.g. PAI 10 on violations of UNGC principles), we set thresholds for considering an investment to be a sustainable investment. Investments in breach of these thresholds were not eligible to be held as sustainable investments. Compliance with these thresholds was monitored on an ongoing basis via the Investment Manager's portfolio compliance framework.

2. Active ownership

During the reference period, the Investment Manager engaged in line with the approach and expectations set out in our Engagement Blueprint (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf) and as further described above. A summary of Schroders firm-wide engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	738
Diversity and Inclusion	72
Governance and Oversight	3,096
Human Capital Management	130
Human Rights	121
Natural Capital and Biodiversity	95

3. Improve coverage

Some of the engagements identified in the table above involved discussions where the primary focus was to increase reporting on sustainability data. The purpose is to improve coverage of the PAIs, for example PAI 9 on hazardous waste ratio.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.

Appendix V – Sustainable Finance Disclosure (Unaudited)

What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2022 to 31 Dec 2022**

Largest Investments	Sector	% Assets	Country
MICROSOFT CORPORATION COMMON STOCK USD0.0000125	Information Technology	4.81	United States
ALPHABET INCORPORATED CL A NPV	Communication Services	4.09	United States
TEXAS INSTRUMENTS INCORPORATED COMMON STOCK USD1	Information Technology	3.38	United States
AMAZON.COM INCORPORATED USD0.01	Consumer Discretionary	2.76	United States
SCHNEIDER ELECTRIC SE EUR4	Industrials	2.71	United States
BAYERISCHE MOTOREN WERKE AG	Consumer Discretionary	2.59	Germany
IBERDROLA SA EUR0.75	Utilities	2.50	Spain
DANAHER CORPORATION COMMON STOCK USD0.01	Health Care	2.47	United States
NEXTERA ENERGY INCORPORATED COMMON STOCK USD0.01	Utilities	2.45	United States
JOHNSON CONTROLS INTERNATIONAL PUBLIC LIMITED COMPANY CHF0.5	Industrials	2.20	United States
CANADIAN NATIONAL RAILWAY COMMON STOCK NPV	Industrials	2.19	Canada
VESTAS WIND SYSTEMS	Industrials	2.16	Denmark
SAMSUNG SDI COMPANY LIMITED KRW5000	Information Technology	2.09	South Korea
KROGER COMPANY (THE) COMMON STOCK USD1	Consumer Staples	2.08	United States
DEERE & COMPANY COMMON STOCK USD1	Industrials	2.08	United States

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• *What was the asset allocation?*

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

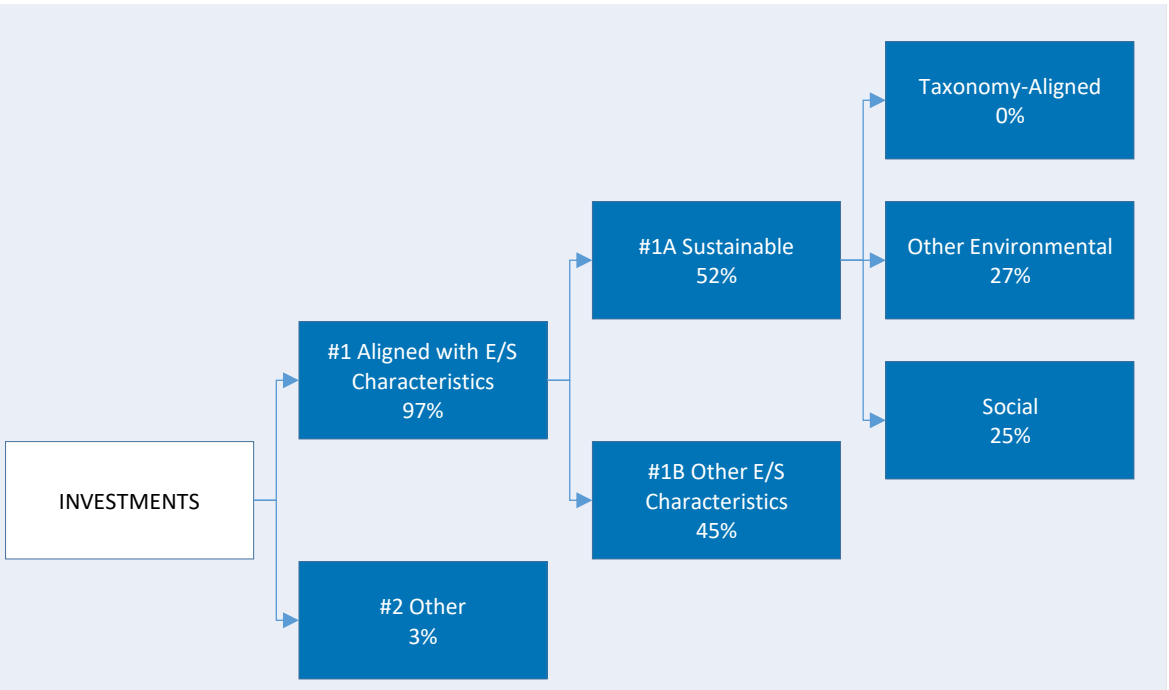
#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 97%. The Fund maintained a higher overall level of avoided emissions than the MSCI All Country World (Net TR) Index and so the Fund's investments that were measured by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's overall level of avoided emissions (whether such individual investment had a high or low level). The percentage in #1 Aligned E/S characteristics represents the average of the last four months of the reference period, based on month-end data. Also included within #1 is the proportion of assets that were invested in sustainable investments, as indicated in #1A.

Appendix V – Sustainable Finance Disclosure (Unaudited)

Avoided emissions are measured by Schroders' proprietary tool that provides an estimate of the future emissions saved indirectly by companies' products and services through the substitution of high carbon activities with lower carbon alternatives. It does this by identifying certain carbon-avoiding activities and industries that if adopted would contribute to reducing economy-wide emissions. Schroders' proprietary tool uses third party data as well as Schroders own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The Fund invested 52% of its assets in sustainable investments. This percentage represents the average of the last four months of the reference period, based on month-end data. Within this, 27% was invested in sustainable investments with an environmental objective and 25% was invested in sustainable investments with a social objective. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash and warrants, which were treated as neutral for sustainability purposes.



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category **#1 Aligned with E/S Characteristics** covers:*
*- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments*
*- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

Appendix V – Sustainable Finance Disclosure (Unaudited)

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Industrials	Capital Goods	29.79
Industrials	Transportation	2.19
Information Technology	Semiconductors & Semiconductor Equipment	11.38
Information Technology	Software & Services	6.29
Information Technology	Technology Hardware & Equipment	4.86
Consumer Discretionary	Retailing	5.17
Consumer Discretionary	Consumer Durables & Apparel	4.10
Consumer Discretionary	Automobiles & Components	2.67
Utilities	Utilities	9.42
Materials	Materials	6.25
Consumer Staples	Food & Staples Retailing	3.03
Consumer Staples	Food, Beverage & Tobacco	1.34
Communication Services	Media & Entertainment	4.09
Financials	Insurance	1.89
Financials	Diversified Financials	1.27
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	2.47
Cash	Cash	1.97
Real Estate	Real Estate	1.80

Appendix V – Sustainable Finance Disclosure (Unaudited)

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Appendix V – Sustainable Finance Disclosure (Unaudited)

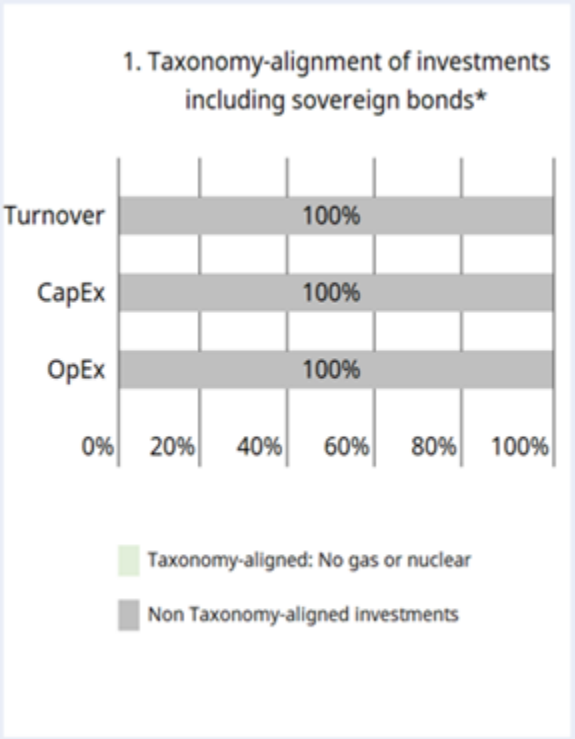
Taxonomy-aligned activities are expressed as a share of:

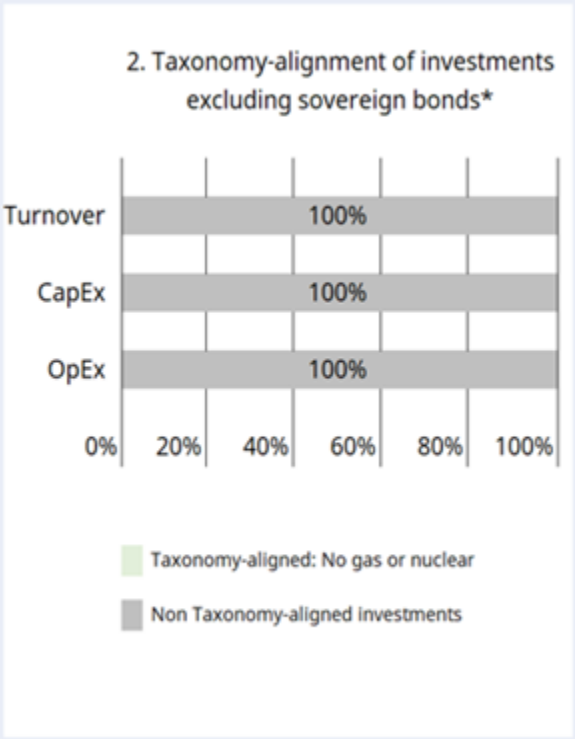
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

As this is our first reporting period, this question is not applicable.

Appendix V – Sustainable Finance Disclosure (Unaudited)

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Fund invested 27% of its assets in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. This percentage is a proportion of the total percentage of sustainable investments, which is calculated as the average of the last four months of the reference period, based on month-end data.

What was the share of socially sustainable investments?

The Fund invested 25% of its assets in sustainable investments with a social objective. This percentage is a proportion of the total percentage of sustainable investments, which is calculated as the average of the last four months of the reference period, based on month-end data.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash and warrants, which were treated as neutral for sustainability purposes.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period a number of counterparties were removed from the approved list for all funds in line with our policy and compliance requirements. This meant that such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

What actions have been taken to meet the sustainable investment objective during the reference period?

Appendix V – Sustainable Finance Disclosure (Unaudited)

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the level of avoided emissions of the Fund when selecting the assets held by the Fund;

- The Investment Manager utilised a Schroders' proprietary tool to help assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf). A summary of Schroders engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies. We aim to drive change that protects and enhances the value of our investments.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• How did the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

Appendix V – Sustainable Finance Disclosure (Unaudited)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product : Schroder ISF Global Climate Leaders
Legal Entity Identifier : 549300VTE2QMTP9FYD10

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●● ☒ No
☐ It made sustainable investments with an environmental objective: __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 60% of sustainable investments
☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ With a social objective
☐ It made sustainable investments with a social objective: __%	☐ It promoted E/S characteristics, but did not make any sustainable investments

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Appendix V – Sustainable Finance Disclosure (Unaudited)

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI All Country World (Net TR) Index, based on the Investment Manager's rating system. This means that the Fund's weighted average score over a rolling six-month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean an issuer contributes $2 of relative notional positive impact (i.e. benefits to society) per $100 of sales. The sustainability score of the Fund is derived from the scores of all issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund invested in companies that have set targets in relation to the decarbonisation of their business consistent with limiting climate change to 1.5°C warming or less under the Paris Agreement.

The reference period for this Fund is 1 January 2022 to 31 December 2022.

The Fund also invested at least 50% of its assets in sustainable investments from when this commitment came into effect in August 2022 to the end of the reference period.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score for the reference period was 3.8% and the benchmark's sustainability score for the reference period was -4.6%.

In each case the sustainability score is calculated as a notional percentage as described above.

As measured at the end of the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions

- Contraception

Appendix V – Sustainable Finance Disclosure (Unaudited)

- High Salaries

- Medicine

- Power Provision

The Investment Manager monitored compliance with the characteristic to maintain a higher overall sustainability score than the MSCI All Country World (Net TR) Index by reference to the weighted average sustainability score of the Fund in Schroders' proprietary tool compared against the weighted average sustainability score of the MSCI All Country World (Net TR) Index in Schroders' proprietary tool over a rolling six month period up to the end of the reference period, based on month-end data. The overall sustainability score aggregates the effect of sustainability indicators including but not limited to greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Investment Manager monitored compliance with the characteristic to invest in companies that had set targets in relation to the decarbonisation of their business by reviewing the Fund's investments' specific scope 1 and 2 emissions reduction targets on a periodic basis. The Investment Manager drew information from company sustainability reports, company climate disclosure as reported by the Carbon Disclosure Project (CDP), the Science Based Targets Initiative (SBTi) and other third party data vendors in performing this review.

The Investment Manager invested 60% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments over the four months prior to the end of the reference period, based on month-end data.

The Investment Manager monitored compliance with the characteristic to invest at least 50% of its assets in sustainable investments by reference to the sustainability score of each asset in Schroders' proprietary tool. Compliance with this was monitored daily via our automated compliance controls.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

As this is our first reporting period, this question is not applicable.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to increasing benefits by way of the following:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- Contraception: the estimated societal benefits attained from the production and supply of contraceptives. Assigned in proportion to company market share of global revenue;

Appendix V – Sustainable Finance Disclosure (Unaudited)

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue;

- Power Provision: the estimated societal benefits of access to power and electricity. Assigned in proportion to a company's share of power provision revenues;

The above examples of the objectives of the sustainable investments that the Fund made are based on data as at the end of the reference period. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- Schroders became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. The Fund excluded companies in violation of the UNGC principles from the portion of the portfolio in sustainable investments, as Schroders considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders applied certain exceptions to the list during the reference period.

- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain (suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.

- The Fund also applied certain other exclusions.

- Further information on all of the Fund's exclusions is to be found under "Sustainability Related Disclosures" on the Fund's webpage, accessed via https://www.schroders.com/en/lu/private-investor/gfc.

How were the indicators for adverse impacts on sustainability factors taken into account?

Where the Investment Manager set levels in relation to the indicators for adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its

Appendix V – Sustainable Finance Disclosure (Unaudited)

portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

For example, the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portion of the portfolio in sustainable investments. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders applied certain exceptions to the list during the reference period.

In addition the Fund excluded companies that were deemed to contribute significantly to climate change (related to PAIs 1, 2 and 3 covering GHG emissions). The thresholds that were applied were companies deriving >10% revenue from thermal coal mining and >30% revenue from coal power generation. The Fund may have applied stricter thresholds, as disclosed on the website. Compliance with these exclusions was monitored via our automated compliance controls.

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to one of Schroders six core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

Climate Change

PAIs 1, 2, 3, 4, 5, 6 and 19 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

Biodiversity and Natural Capital

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We recognise the importance of all companies assessing and reporting on their exposure to natural capital and biodiversity risk. We focus our engagement on improving disclosure around a number of themes such as deforestation and sustainable food and water.

Human Rights

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

Human Capital Management

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Appendix V – Sustainable Finance Disclosure (Unaudited)

Diversity and Inclusion

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Corporate Governance

PAIs 20, 12 and 13 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders. We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

We used a list of UNGC violators as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is an UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors involved classifying the indicators into three categories:

1. Set thresholds

For certain PAIs (e.g. PAI 10 on violations of UNGC principles), we set thresholds for considering an investment to be a sustainable investment. Investments in breach of these thresholds were not eligible

Appendix V – Sustainable Finance Disclosure (Unaudited)

to be held as sustainable investments. Compliance with these thresholds was monitored on an ongoing basis via the Investment Manager's portfolio compliance framework.

2. Active ownership

During the reference period, the Investment Manager engaged in line with the approach and expectations set out in our Engagement Blueprint (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf) and as further described above. A summary of Schroders firm-wide engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	738
Diversity and Inclusion	72
Governance and Oversight	3,096
Human Capital Management	130
Human Rights	121
Natural Capital and Biodiversity	95

3. Improve coverage

Some of the engagements identified in the table above involved discussions where the primary focus was to increase reporting on sustainability data. The purpose is to improve coverage of the PAIs, for example PAI 9 on hazardous waste ratio.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.

What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2022 to 31 Dec 2022**

Largest Investments	Sector	% Assets	Country
MICROSOFT CORPORATION COMMON STOCK USD0.0000125	Information Technology	4.71	United States
ALPHABET INCORPORATED-CL C NPV	Communication Services	3.97	United States
APPLE INCORPORATED COMMON STOCK NPV	Information Technology	3.22	United States
SCHNEIDER ELECTRIC SE EUR4	Industrials	2.64	United States
MASTERCARD INCORPORATED CLASS A COMMON STOCK USD0.0001	Information Technology	2.62	United States
ASTRAZENECA PLC ORDINARY USD0.25	Health Care	2.50	United Kingdom
DBS GROUP HOLDINGS LIMITED NPV	Financials	2.38	Singapore
ACCENTURE PLC CLASS A NEW COMMON STOCK USD0.0000225	Information Technology	2.34	United States
BAYERISCHE MOTOREN WERKE AG	Consumer Discretionary	2.31	Germany
PEPSICO INCORPORATED CAPITAL STOCK USD0.016666	Consumer Staples	2.29	United States
RECKITT BENCKISER GROUP ORDINARY 10P	Consumer Staples	2.21	United Kingdom
AMERICAN EXPRESS COMPANY COMMON STOCK USD0.20	Financials	2.20	United States
IBERDROLA SA EUR0.75	Utilities	2.17	Spain
VESTAS WIND SYSTEMS	Industrials	2.06	Denmark
INTUIT INC COMMON STOCK USD0.01	Information Technology	2.02	United States

Appendix V – Sustainable Finance Disclosure (Unaudited)

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

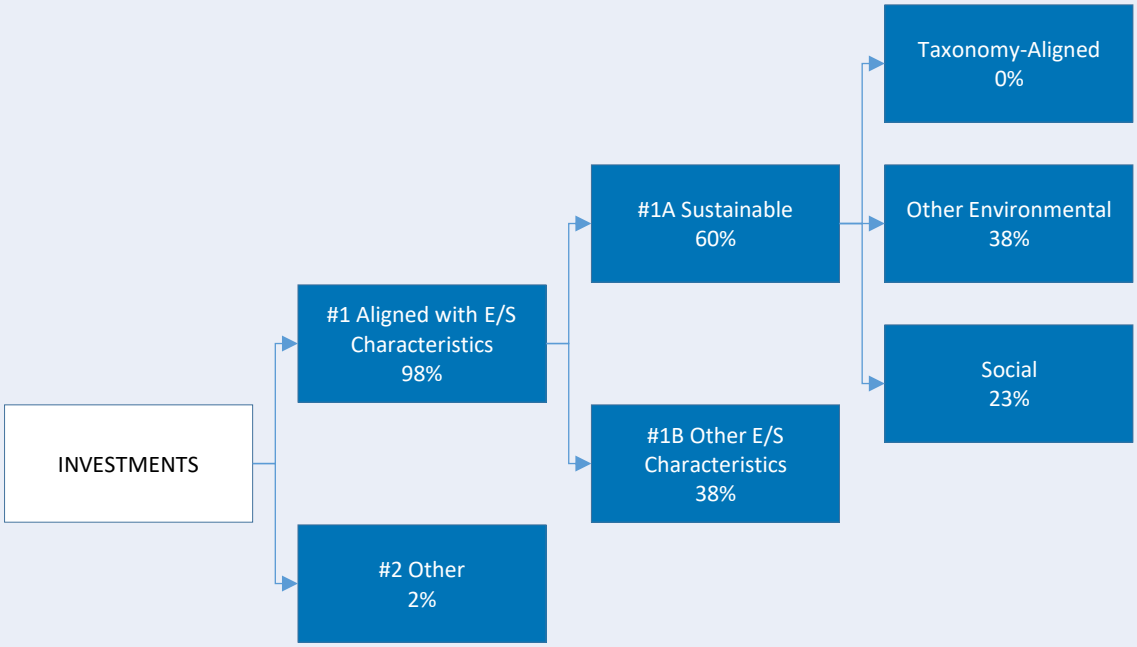
#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 98%. The Fund maintained a higher overall sustainability score than the MSCI All Country World (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average of the last four months of the reference period, based on month-end data. Also included within #1 is the proportion of assets that were invested in sustainable investments, as indicated in #1A.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Fund invested 60% of its assets in sustainable investments. This percentage represents the average of the last four months of the reference period, based on month-end data. Within this, 38% was invested in sustainable investments with an environmental objective and 23% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective do not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes.

Appendix V – Sustainable Finance Disclosure (Unaudited)



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

The category ***#1 Aligned with E/S Characteristics*** *covers:*
- The sub-category ***#1A Sustainable*** *covers environmentally and socially sustainable investments*
- The sub-category ***#1B Other E/S Characteristics*** *covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

Appendix V – Sustainable Finance Disclosure (Unaudited)

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Information Technology	Software & Services	14.65
Information Technology	Semiconductors & Semiconductor Equipment	8.53
Information Technology	Technology Hardware & Equipment	3.22
Industrials	Capital Goods	12.73
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	9.46
Health Care	Health Care Equipment & Services	2.29
Financials	Banking	7.00
Financials	Diversified Financials	4.05
Consumer Discretionary	Consumer Durables & Apparel	4.79
Consumer Discretionary	Retailing	3.07
Consumer Discretionary	Automobiles & Components	2.31
Consumer Staples	Food, Beverage & Tobacco	4.96
Consumer Staples	Household & Personal Products	3.67
Consumer Staples	Food & Staples Retailing	1.49
Communication Services	Media & Entertainment	4.75
Communication Services	Telecommunication Services	0.66
Utilities	Utilities	5.03
Materials	Materials	2.78
Real Estate	Real Estate	2.66
Cash	Cash	1.89

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

Appendix V – Sustainable Finance Disclosure (Unaudited)

the best performance.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

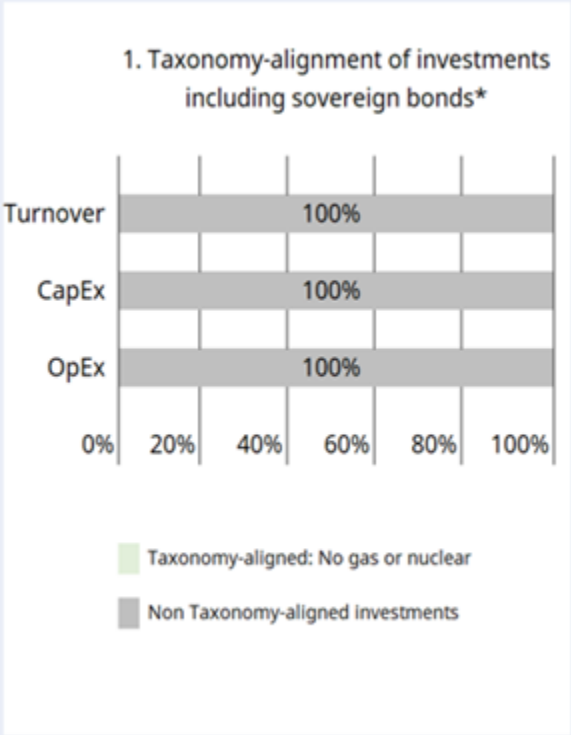
- **turnover** reflecting the share of revenue from green activities of investee companies

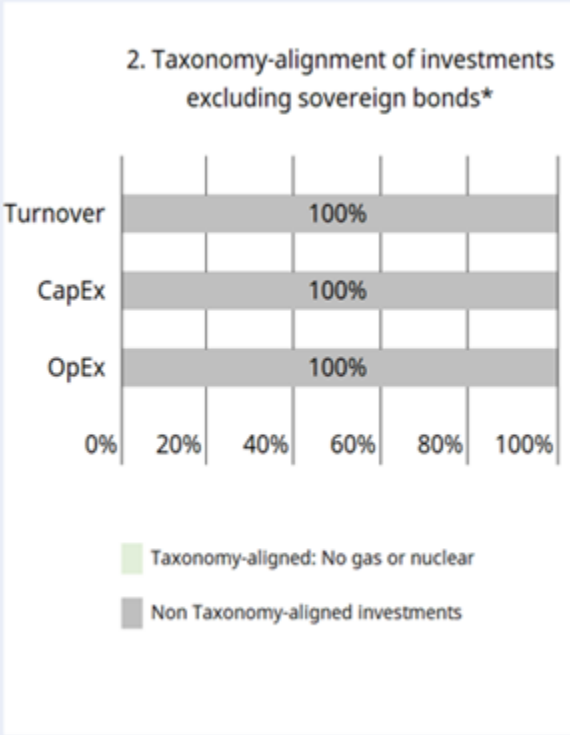
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

Appendix V – Sustainable Finance Disclosure (Unaudited)

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

As this is our first reporting period, this question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Fund invested 38% of its assets in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. This percentage is a proportion of the total percentage of sustainable investments, which is calculated as the average of the last four months of the reference period, based on month-end data.

Appendix V – Sustainable Finance Disclosure (Unaudited)

under Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

The Fund invested 23% of its assets in sustainable investments with a social objective. This percentage is a proportion of the total percentage of sustainable investments, which is calculated as the average of the last four months of the reference period, based on month-end data.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period a number of counterparties were removed from the approved list for all funds in line with our policy and compliance requirements. This meant that such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- The Investment Manager considered the decarbonisation targets set by companies when selecting the assets held by the Fund;

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Appendix V – Sustainable Finance Disclosure (Unaudited)

- The Investment Manager utilised a Schroders' proprietary tool to help assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf). A summary of Schroders engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies. We aim to drive change that protects and enhances the value of our investments.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• How did the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

Appendix V – Sustainable Finance Disclosure (Unaudited)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product : Schroder ISF Global Disruption
Legal Entity Identifier : 549300CM155Z70O45B78

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made sustainable investments with an environmental objective: __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 49% of sustainable investments
☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ With a social objective
☐ It made sustainable investments with a social objective: __%	☐ It promoted E/S characteristics, but did not make any sustainable investments

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Appendix V – Sustainable Finance Disclosure (Unaudited)

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI AC World (Net TR) Index, based on the Investment Manager's rating system. This means that the Fund's weighted average score over a rolling six-month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean an issuer contributes $2 of relative notional positive impact (i.e. benefits to society) per $100 of sales. The sustainability score of the Fund is derived from the scores of all issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The reference period for this Fund is 1 January 2022 to 31 December 2022.

The Fund also invested at least 25% of its assets in sustainable investments from when this commitment came into effect in August 2022 to the end of the reference period.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score for the reference period was 1.9% and the benchmark's sustainability score for the reference period was -4.6%.

In each case the sustainability score is calculated as a notional percentage as described above.

As measured at the end of the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions

- Connectivity

- Donations

- High Salaries

Appendix V – Sustainable Finance Disclosure (Unaudited)

- Medicine

The Investment Manager monitored compliance with the characteristic to maintain a higher overall sustainability score than the MSCI AC World (Net TR) Index by reference to the weighted average sustainability score of the Fund in Schroders' proprietary tool compared against the weighted average sustainability score of the MSCI AC World (Net TR) Index in Schroders' proprietary tool over a rolling six-month period up to the end of the reference period, based on month-end data. The overall sustainability score aggregates the effect of sustainability indicators including but not limited to greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Investment Manager invested 49% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments over the four months prior to the end of the reference period, based on month-end data.

The Investment Manager monitored compliance with the characteristic to invest at least 25% of its assets in sustainable investments by reference to the sustainability score of each asset in Schroders' proprietary tool. Compliance with this was monitored daily via our automated compliance controls.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

As this is our first reporting period, this question is not applicable.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to increasing benefits by way of the following:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- Donations: the estimated societal benefits from a company's philanthropic donations. Measured based on the monetary value of the sum donated.;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's

Appendix V – Sustainable Finance Disclosure (Unaudited)

involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue;

The above examples of the objectives of the sustainable investments that the Fund made are based on data as at the end of the reference period. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- Schroders became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. The Fund excluded companies in violation of the UNGC principles from the portion of the portfolio in sustainable investments, as Schroders considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders applied certain exceptions to the list during the reference period.

- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain (suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.

- Further information on all of the Fund's exclusions is to be found under "Sustainability Related Disclosures" on the Fund's webpage, accessed via https://www.schroders.com/en/lu/private-investor/gfc.

How were the indicators for adverse impacts on sustainability factors taken into account?

Where the Investment Manager set levels in relation to the indicators for adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

For example, the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portion of the portfolio in sustainable investments. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders applied certain exceptions to the list during the reference period.

In addition, the Fund excluded companies that were deemed to contribute significantly to climate change (related to PAIs 1, 2 and 3 covering GHG emissions). The thresholds that were applied were companies deriving >10% revenue from thermal coal mining and >30% revenue from coal power

Appendix V – Sustainable Finance Disclosure (Unaudited)

generation. The Fund may have applied stricter thresholds, as disclosed on the website. Compliance with these exclusions was monitored via our automated compliance controls.

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to one of Schroders' six core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

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PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Diversity and Inclusion

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Corporate Governance

Appendix V – Sustainable Finance Disclosure (Unaudited)

PAIs 20, 12 and 13 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders. We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments was aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

We used a list of UNGC violators as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is an UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors involved classifying the indicators into three categories:

1. Set thresholds

For certain PAIs (e.g. PAI 10 on violations of UNGC principles), we set thresholds for considering an investment to be a sustainable investment. Investments in breach of these thresholds were not eligible to be held as sustainable investments. Compliance with these thresholds was monitored on an ongoing basis via the Investment Manager's portfolio compliance framework.

2. Active ownership

During the reference period, the Investment Manager engaged in line with the approach and expectations set out in our Engagement Blueprint (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf) and as further described above. A summary of Schroders firm-wide engagement activity during the reference period, including the relevant engagement theme, is shown below:

Appendix V – Sustainable Finance Disclosure (Unaudited)

Engagement Theme	# Issuers
Climate Change	738
Diversity and Inclusion	72
Governance and Oversight	3,096
Human Capital Management	130
Human Rights	121
Natural Capital and Biodiversity	95

3. Improve coverage

Some of the engagements identified in the table above involved discussions where the primary focus was to increase reporting on sustainability data. The purpose is to improve coverage of the PAIs, for example PAI 9 on hazardous waste ratio.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.

What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2022 to 31 Dec 2022**

Largest Investments	Sector	% Assets	Country
MICROSOFT CORPORATION COMMON STOCK USD0.0000125	Information Technology	6.60	United States
ALPHABET INCORPORATED CL A NPV	Communication Services	6.06	United States
APPLE INCORPORATED COMMON STOCK NPV	Information Technology	3.39	United States
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED ADS REPRESENTING 5	Information Technology	3.17	Taiwan
AMAZON.COM INCORPORATED USD0.01	Consumer Discretionary	3.01	United States
TEXAS INSTRUMENTS INCORPORATED COMMON STOCK USD1	Information Technology	2.75	United States
ASML HOLDING NV EUR0.09 (POST SPLIT)	Information Technology	2.34	Netherlands
VISA INCORPORATED CLASS A COMMON STOCK USD0.0001	Information Technology	2.28	United States
SHELL PLC	Energy	2.25	Netherlands
ELI LILLY AND COMPANY COMMON STOCK NPV	Health Care	1.89	United States
SOLAREDGE TECHNOLOGIES INCORPORATED COMMON STOCK USD0.0001	Information Technology	1.73	United States
BOOKING HOLDINGS INCORPORATED COMMON STOCK USD0.008	Consumer Discretionary	1.56	United States
JD.COM INCORPORATED CLASS A NPV	Consumer Discretionary	1.49	China
SMC CORPORATION NPV	Industrials	1.36	Japan
MASTERCARD INCORPORATED CLASS A COMMON STOCK USD0.0001	Information Technology	1.32	United States

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest

Appendix V – Sustainable Finance Disclosure (Unaudited)

investments and % of assets due to the differing calculation methodologies of these alternative data sources.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

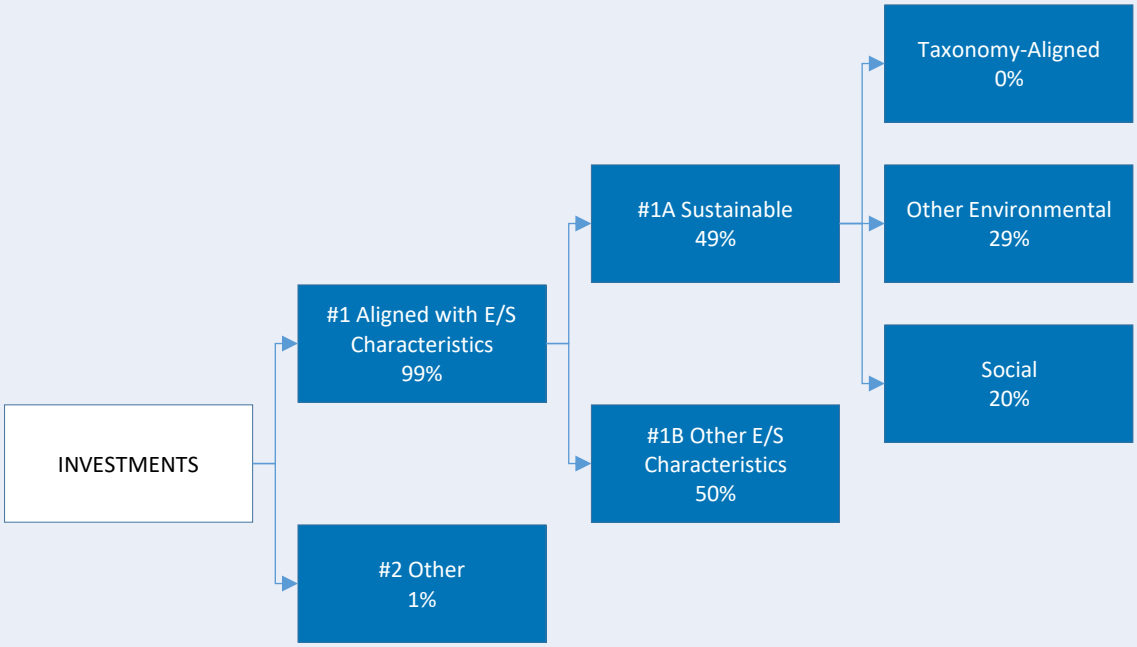
#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 99%. The Fund maintained a higher overall sustainability score than the MSCI AC World (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average of the last four months of the reference period, based on month-end data. Also included within #1 is the proportion of assets that were invested in sustainable investments, as indicated in #1A.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Fund invested 49% of its assets in sustainable investments. This percentage represents the average of the last four months of the reference period, based on month-end data. Within this, 29% was invested in sustainable investments with an environmental objective and 20% was invested in sustainable investments with a social objective. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes.

Appendix V – Sustainable Finance Disclosure (Unaudited)



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

The category ***#1 Aligned with E/S Characteristics*** *covers:*
- The sub-category ***#1A Sustainable*** *covers environmentally and socially sustainable investments*
- The sub-category ***#1B Other E/S Characteristics*** *covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

Appendix V – Sustainable Finance Disclosure (Unaudited)

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Information Technology	Software & Services	16.34
Information Technology	Semiconductors & Semiconductor Equipment	13.64
Information Technology	Technology Hardware & Equipment	6.80
Industrials	Capital Goods	11.74
Industrials	Transportation	1.53
Industrials	Commercial & Professional Services	0.62
Consumer Discretionary	Retailing	6.76
Consumer Discretionary	Consumer Services	3.20
Consumer Discretionary	Consumer Durables & Apparel	1.84
Consumer Discretionary	Automobiles & Components	0.52
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	7.71
Health Care	Health Care Equipment & Services	2.14
Communication Services	Media & Entertainment	9.72
Financials	Diversified Financials	2.49
Financials	Banking	1.99
Financials	Insurance	0.77
Real Estate	Real Estate	3.05
Energy	Energy	3.00
Materials	Materials	2.28
Utilities	Utilities	1.60
Cash	Cash	1.15
Consumer Staples	Food & Staples Retailing	0.74
Consumer Staples	Food, Beverage & Tobacco	0.37

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

Appendix V – Sustainable Finance Disclosure (Unaudited)

are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

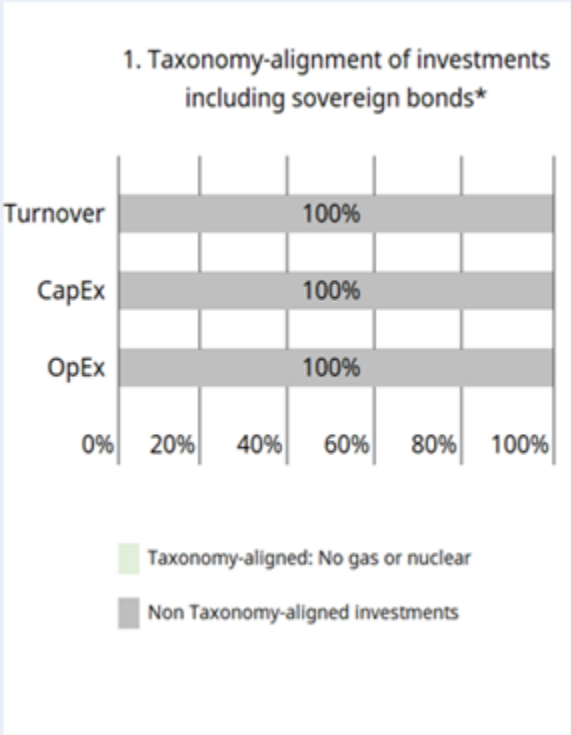
- **turnover** reflecting the share of revenue from green activities of investee companies

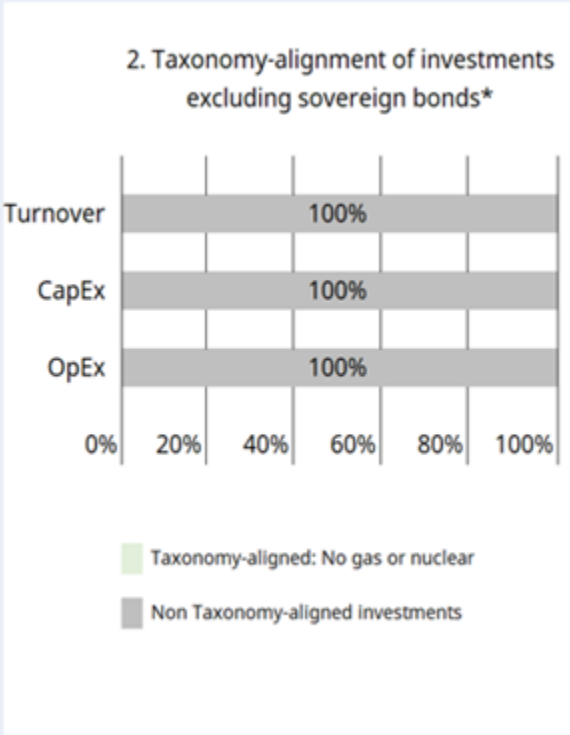
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

Appendix V – Sustainable Finance Disclosure (Unaudited)

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

As this is our first reporting period, this question is not applicable.

Appendix V – Sustainable Finance Disclosure (Unaudited)

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Fund invested 29% of its assets in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. This percentage is a proportion of the total percentage of sustainable investments, which is calculated as the average of the last four months of the reference period, based on month-end data.

What was the share of socially sustainable investments?

The Fund invested 20% of its assets in sustainable investments with a social objective. This percentage is a proportion of the total percentage of sustainable investments, which is calculated as the average of the last four months of the reference period, based on month-end data.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period a number of counterparties were removed from the approved list for all funds in line with our policy and compliance requirements. This meant that such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

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Appendix V – Sustainable Finance Disclosure (Unaudited)

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- The Investment Manager utilised a Schroders proprietary tool to help assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf). A summary of Schroders engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies. We aim to drive change that protects and enhances the value of our investments.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• How did the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

Appendix V – Sustainable Finance Disclosure (Unaudited)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product : Schroder ISF Global Emerging Market Opportunities
Legal Entity Identifier : JU8KRPJWHOMRDHSKVI22

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made sustainable investments with an environmental objective: __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 52% of sustainable investments
☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ With a social objective
☐ It made sustainable investments with a social objective: __%	☐ It promoted E/S characteristics, but did not make any sustainable investments

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Appendix V – Sustainable Finance Disclosure (Unaudited)

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI Emerging Markets (Net TR) Index, based on the Investment Manager's rating system. This means that the Fund's weighted average score over a rolling six-month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean an issuer contributes $2 of relative notional positive impact (i.e. benefits to society) per $100 of sales. The sustainability score of the Fund is derived from the scores of all issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The reference period for this Fund is 30 March 2022 to 31 December 2022.

The Fund also invested at least 25% of its assets in sustainable investments from when this commitment came into effect in August 2022 to the end of the reference period.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score for the reference period was 0.5% and the benchmark's sustainability score for the reference period was -3.2%.

In each case the sustainability score is calculated as a notional percentage as described above.

As measured at the end of the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions

- Financial Inclusion

- High Salaries

- Medicine

Appendix V – Sustainable Finance Disclosure (Unaudited)

- Power Provision

The Investment Manager monitored compliance with the characteristic to maintain a higher overall sustainability score than the MSCI Emerging Markets (Net TR) Index by reference to the weighted average sustainability score of the Fund in Schroders' proprietary tool compared against the weighted average sustainability score of the MSCI Emerging Markets (Net TR) Index in Schroders' proprietary tool over a rolling six-month period up to the end of the reference period, based on month-end data. The overall sustainability score aggregates the effect of sustainability indicators including but not limited to greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Investment Manager invested 52% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments over the four months prior to the end of the reference period, based on month-end data.

The Investment Manager monitored compliance with the characteristic to invest at least 25% of its assets in sustainable investments by reference to the sustainability score of each asset in Schroders' proprietary tool. Compliance with this was monitored daily via our automated compliance controls.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• …and compared to previous periods?

As this is our first reporting period, this question is not applicable.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to increasing benefits by way of the following:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- Financial Inclusion: the estimated societal benefits from the provision of financial services on local populations. Assigned in proportion to company market share of global revenue;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue;

- Power Provision: the estimated societal benefits of access to power and electricity. Assigned in

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Appendix V – Sustainable Finance Disclosure (Unaudited)

proportion to a company's share of power provision revenues;

The above examples of the objectives of the sustainable investments that the Fund made are based on data as at the end of the reference period. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- Schroders became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. The Fund excluded companies in violation of the UNGC principles from the portion of the portfolio in sustainable investments, as Schroders considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders applied certain exceptions to the list during the reference period.

- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain (suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.

- The Fund also applied certain other exclusions.

- Further information on all of the Fund's exclusions is to be found under "Sustainability Related Disclosures" on the Fund's webpage, accessed via https://www.schroders.com/en/lu/private-investor/gfc.

How were the indicators for adverse impacts on sustainability factors taken into account?

Where the Investment Manager set levels in relation to the indicators for adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

For example, the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portion of the portfolio in sustainable investments. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders applied certain exceptions to the list during the reference period.

In addition, the Fund excluded companies that were deemed to contribute significantly to climate change (related to PAIs 1, 2 and 3 covering GHG emissions). The thresholds that were applied were

Appendix V – Sustainable Finance Disclosure (Unaudited)

companies deriving >10% revenue from thermal coal mining and >30% revenue from coal power generation. The Fund may have applied stricter thresholds, as disclosed on the website. Compliance with these exclusions was monitored via our automated compliance controls.

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to one of Schroders six core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

Climate Change

PAIs 1, 2, 3, 4, 5, 6 and 19 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

Biodiversity and Natural Capital

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We recognise the importance of all companies assessing and reporting on their exposure to natural capital and biodiversity risk. We focus our engagement on improving disclosure around a number of themes such as deforestation and sustainable food and water.

Human Rights

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

Human Capital Management

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Diversity and Inclusion

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Corporate Governance

Appendix V – Sustainable Finance Disclosure (Unaudited)

PAIs 20, 12 and 13 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders. We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

We used a list of UNGC violators as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is an UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors involved classifying the indicators into three categories:

1. Set thresholds

For certain PAIs (e.g. PAI 10 on violations of UNGC principles), we set thresholds for considering an investment to be a sustainable investment. Investments in breach of these thresholds were not eligible to be held as sustainable investments. Compliance with these thresholds was monitored on an ongoing basis via the Investment Manager's portfolio compliance framework.

2. Active ownership

During the reference period, the Investment Manager engaged in line with the approach and expectations set out in our Engagement Blueprint (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf) and as further described above. A summary of Schroders firm-wide engagement activity during the reference period, including the relevant engagement theme, is shown below:

Appendix V – Sustainable Finance Disclosure (Unaudited)

Engagement Theme	# Issuers
Climate Change	738
Diversity and Inclusion	72
Governance and Oversight	3,096
Human Capital Management	130
Human Rights	121
Natural Capital and Biodiversity	95

3. Improve coverage

Some of the engagements identified in the table above involved discussions where the primary focus was to increase reporting on sustainability data. The purpose is to improve coverage of the PAIs, for example PAI 9 on hazardous waste ratio.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.

What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **30 Mar 2022 to 31 Dec 2022**

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED TWD10	Information Technology	8.41	Taiwan
TENCENT HOLDINGS LIMITED HKD0.00002	Communication Services	6.38	China
SAMSUNG ELECTRONICS COMPANY LIMITED KRW100	Information Technology	5.71	South Korea
JD.COM INCORPORATED CLASS A NPV	Consumer Discretionary	2.81	China
AIA GROUP LIMITED USD1	Financials	2.73	Hong Kong
ITAU UNIBANCO HOLDING SA PREFERENCE SHARES NPV	Financials	2.65	Brazil
CHINA MENGNIU DAIRY COMPANY LIMITED HKD0.10	Consumer Staples	2.45	China
SAMSUNG SDI COMPANY LIMITED KRW5000	Information Technology	2.31	South Korea
FIRSTRAND LIMITED	Financials	2.22	South Africa
HDFC BANK LIMITED INR1	Financials	2.06	India
SAMSUNG FIRE & MARINE INSURANCE COMPANY LIMITED KRW500	Financials	1.93	South Korea
SK HYNIX INCORPORATED KRW5000	Information Technology	1.78	South Korea
HON HAI PRECISION INDUSTRY COMPANY LIMITED TWD10	Information Technology	1.74	Taiwan
LG CHEMICALS LIMITED KRW5000	Materials	1.68	South Korea
MIDEA GROUP CO LTD-A (CNY)	Consumer Discretionary	1.68	China

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data

Appendix V – Sustainable Finance Disclosure (Unaudited)

sources.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

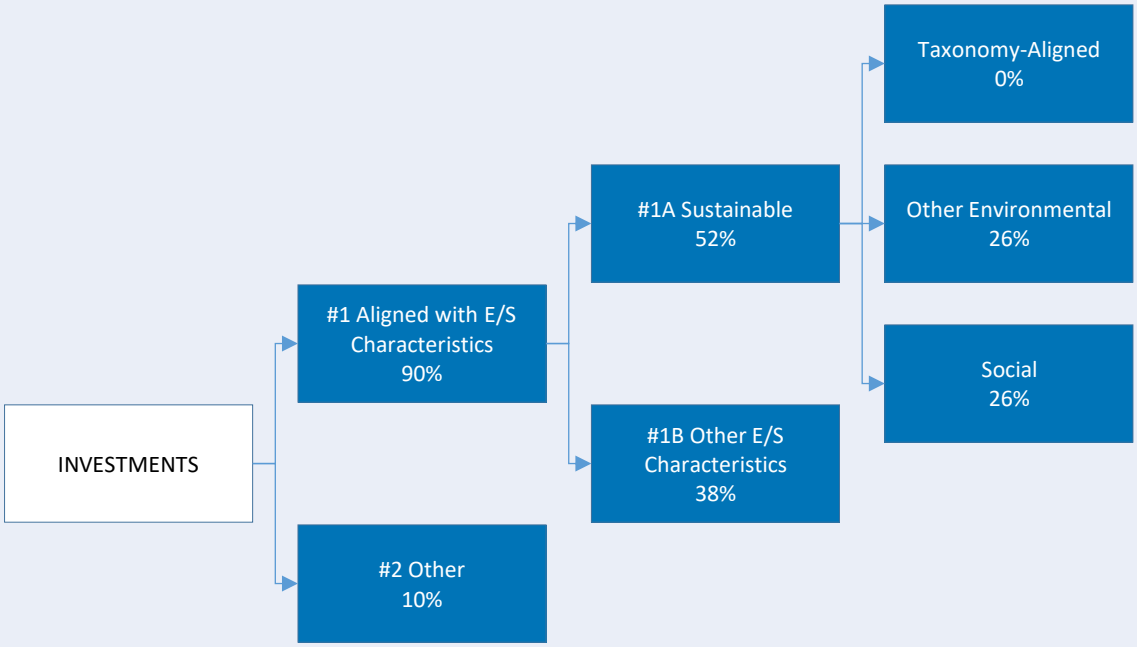
#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 90%. The Fund maintained a higher overall sustainability score than the MSCI Emerging Markets (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average of the last four months of the reference period, based on month-end data. Also included within #1 is the proportion of assets that were invested in sustainable investments, as indicated in #1A.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Fund invested 52% of its assets in sustainable investments. This percentage represents the average of the last four months of the reference period, based on month-end data. Within this, 26% was invested in sustainable investments with an environmental objective and 26% was invested in sustainable investments with a social objective. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes.

Appendix V – Sustainable Finance Disclosure (Unaudited)



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

The category ***#1 Aligned with E/S Characteristics*** *covers:*
- The sub-category ***#1A Sustainable*** *covers environmentally and socially sustainable investments*
- The sub-category ***#1B Other E/S Characteristics*** *covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

Appendix V – Sustainable Finance Disclosure (Unaudited)

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Financials	Banking	17.91
Financials	Insurance	5.84
Financials	Diversified Financials	5.52
Information Technology	Semiconductors & Semiconductor Equipment	13.27
Information Technology	Technology Hardware & Equipment	9.77
Information Technology	Software & Services	1.19
Consumer Discretionary	Retailing	4.08
Consumer Discretionary	Automobiles & Components	3.10
Consumer Discretionary	Consumer Services	2.35
Consumer Discretionary	Consumer Durables & Apparel	1.76
Cash	Cash	8.31
Communication Services	Media & Entertainment	6.53
Materials	Materials	5.83
Consumer Staples	Food, Beverage & Tobacco	2.45
Consumer Staples	Food & Staples Retailing	1.76
Industrials	Capital Goods	2.13
Industrials	Transportation	0.59
Industrials	Commercial & Professional Services	0.50
Real Estate	Real Estate	2.96
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	1.24
Health Care	Health Care Equipment & Services	0.42
Energy	Energy	1.34
Utilities	Utilities	1.17

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

Appendix V – Sustainable Finance Disclosure (Unaudited)

for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

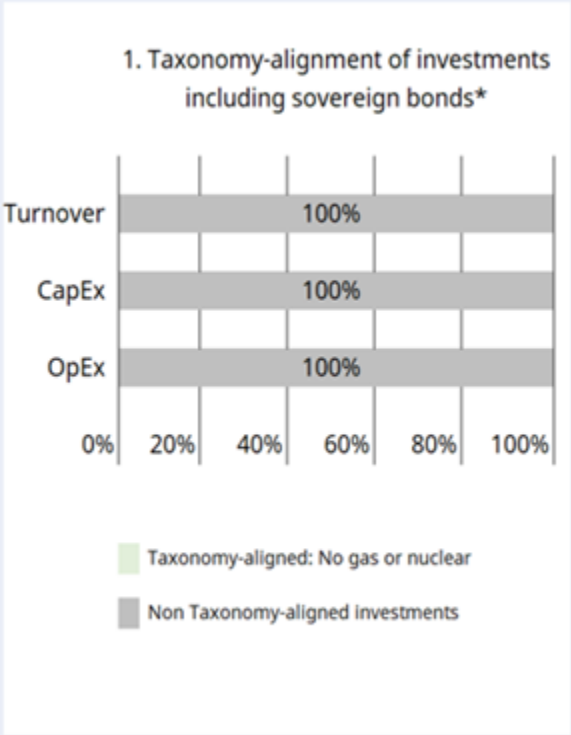
- **turnover** reflecting the share of revenue from green activities of investee companies

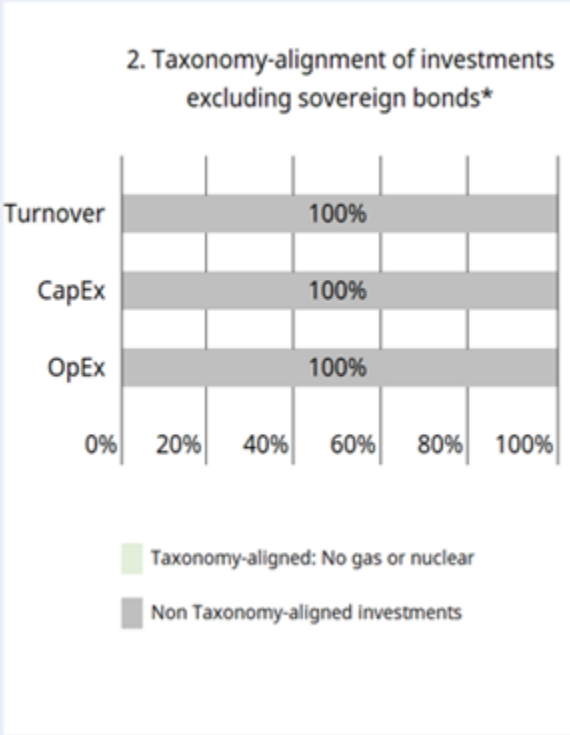
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

Appendix V – Sustainable Finance Disclosure (Unaudited)

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

As this is our first reporting period, this question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Fund invested 26% of its assets in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. This percentage is a proportion of the total percentage of sustainable investments, which is calculated as the average of the last four months of the reference period, based on month-end data.

Appendix V – Sustainable Finance Disclosure (Unaudited)

under Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

The Fund invested 26% of its assets in sustainable investments with a social objective. This percentage is a proportion of the total percentage of sustainable investments, which is calculated as the average of the last four months of the reference period, based on month-end data.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period a number of counterparties were removed from the approved list for all funds in line with our policy and compliance requirements. This meant that such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund when selecting the assets held by the Fund;

- The Investment Manager utilised a Schroders' proprietary tool to help assess good governance practices of investee companies; and

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Appendix V – Sustainable Finance Disclosure (Unaudited)

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf). A summary of Schroders engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies. We aim to drive change that protects and enhances the value of our investments.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• How did the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

Appendix V – Sustainable Finance Disclosure (Unaudited)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product : Schroder ISF Global Emerging Markets Smaller Companies
Legal Entity Identifier : 549300F4FWZAJKH8YQ10

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●● ☒ No
☐ It made sustainable investments with an environmental objective: __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 59% of sustainable investments
☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ With a social objective
☐ It made sustainable investments with a social objective: __%	☐ It promoted E/S characteristics, but did not make any sustainable investments

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Appendix V – Sustainable Finance Disclosure (Unaudited)

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI Emerging Markets Small Cap (Net TR) Index, based on the Investment Manager's rating system. This means that the Fund's weighted average score over a rolling six-month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean an issuer contributes $2 of relative notional positive impact (i.e. benefits to society) per $100 of sales. The sustainability score of the Fund is derived from the scores of all issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The reference period for this Fund is 1 January 2022 to 31 December 2022.

The Fund also invested at least 25% of its assets in sustainable investments from when this commitment came into effect in August 2022 to the end of the reference period.

Sustainability indicators measure how the environmental or social characteristics promoted by financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score for the reference period was 1.9% and the benchmark's sustainability score for the reference period was -2.4%.

In each case the sustainability score is calculated as a notional percentage as described above.

As measured at the end of the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions

- Connectivity

- High Salaries

- Medicine

Appendix V – Sustainable Finance Disclosure (Unaudited)

- Power Provision

The Investment Manager monitored compliance with the characteristic to maintain a higher overall sustainability score than the MSCI Emerging Markets Small Cap (Net TR) Index by reference to the weighted average sustainability score of the Fund in Schroders' proprietary tool compared against the weighted average sustainability score of the MSCI Emerging Markets Small Cap (Net TR) Index in Schroders' proprietary tool over a rolling six month period up to the end of the reference period, based on month-end data. The overall sustainability score aggregates the effect of sustainability indicators including but not limited to greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Investment Manager invested 59% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments over the four months prior to the end of the reference period, based on month-end data.

The Investment Manager monitored compliance with the characteristic to invest at least 25% of its assets in sustainable investments by reference to the sustainability score of each asset in Schroders' proprietary tool. Compliance with this was monitored daily via our automated compliance controls.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• …and compared to previous periods?

As this is our first reporting period, this question is not applicable.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to increasing benefits by way of the following:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue;

Appendix V – Sustainable Finance Disclosure (Unaudited)

-Power Provision: the estimated societal benefits of access to power and electricity. Assigned in proportion to a company's share of power provision revenues;

The above examples of the objectives of the sustainable investments that the Fund made are based on data as at the end of the reference period. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- Schroders became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. The Fund excluded companies in violation of the UNGC principles from the portion of the portfolio in sustainable investments, as Schroders considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders applied certain exceptions to the list during the reference period.

- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain (suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.

- The Fund also applied certain other exclusions.

- Further information on all of the Fund's exclusions is to be found under "Sustainability Related Disclosures" on the Fund's webpage, accessed via https://www.schroders.com/en/lu/private-investor/gfc.

How were the indicators for adverse impacts on sustainability factors taken into account?

Where the Investment Manager set levels in relation to the indicators for adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

For example, the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portion of the portfolio in sustainable investments. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders applied certain exceptions to the list during the reference period.

Appendix V – Sustainable Finance Disclosure (Unaudited)

In addition the Fund excluded companies that were deemed to contribute significantly to climate change (related to PAIs 1, 2 and 3 covering GHG emissions). The thresholds that were applied were companies deriving >10% revenue from thermal coal mining and >30% revenue from coal power generation. The Fund may have applied stricter thresholds, as disclosed on the website. Compliance with these exclusions was monitored via our automated compliance controls.

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to one of Schroders six core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

Climate Change

PAIs 1, 2, 3, 4, 5, 6 and 19 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

Biodiversity and Natural Capital

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We recognise the importance of all companies assessing and reporting on their exposure to natural capital and biodiversity risk. We focus our engagement on improving disclosure around a number of themes such as deforestation and sustainable food and water.

Human Rights

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

Human Capital Management

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Diversity and Inclusion

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Appendix V – Sustainable Finance Disclosure (Unaudited)

Corporate Governance

PAIs 20, 12 and 13 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders. We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

We used a list of UNGC violators as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is an UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors involved classifying the indicators into three categories:

1. Set thresholds

For certain PAIs (e.g. PAI 10 on violations of UNGC principles), we set thresholds for considering an investment to be a sustainable investment. Investments in breach of these thresholds were not eligible to be held as sustainable investments. Compliance with these thresholds was monitored on an ongoing basis via the Investment Manager's portfolio compliance framework.

2. Active ownership

During the reference period, the Investment Manager engaged in line with the approach and expectations set out in our Engagement Blueprint (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf)

Appendix V – Sustainable Finance Disclosure (Unaudited)

and as further described above. A summary of Schroders firm-wide engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	738
Diversity and Inclusion	72
Governance and Oversight	3,096
Human Capital Management	130
Human Rights	121
Natural Capital and Biodiversity	95

3. Improve coverage

Some of the engagements identified in the table above involved discussions where the primary focus was to increase reporting on sustainability data. The purpose is to improve coverage of the PAIs, for example PAI 9 on hazardous waste ratio.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.

What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2022 to 31 Dec 2022**

Largest Investments	Sector	% Assets	Country
QATAR GAS TRANSPORT COMPANY LIMITED QAR1	Energy	3.00	Qatar
TERNA ENERGY SA EUR0.3	Utilities	2.86	Greece
CITY UNION BANK LTD INR1	Financials	2.56	India
APOLLO HOSPITALS ENTERPRISE LIMITED INR5	Health Care	2.49	India
CHROMA ATE INCORPORATED TWD10	Information Technology	2.46	Taiwan
INTERNATIONAL CONTAINER TER SER INC PHP1	Industrials	2.34	Philippines
GRUPO AEROPORTUARIO DEL PACIFICO SAB DE CV SERIES 'B' NPV	Industrials	2.32	Mexico
LEENO INDUSTRIES INCORPORATED KRW500	Information Technology	2.17	South Korea
NIEN MADE ENTERPRISE COMPANY LIMITED TWD10	Consumer Discretionary	2.08	Taiwan
CHOLAMANDALAM INVESTMENT AND INR2	Financials	1.99	India
UNITED INTERNATIONAL TRANSPORTATION COMPANY SAR10	Industrials	1.93	Saudi Arabia
MPHASIS LIMITED INR10 (DEMAT)	Information Technology	1.88	India
TIM SA	Communication Services	1.87	Brazil
ECLAT TEXTILE COMPANY LIMITED TWD10	Consumer Discretionary	1.86	Taiwan
VOLTRONIC POWER TECHNOLOGY CORPORATION TWD10	Industrials	1.86	Taiwan

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest

Appendix V – Sustainable Finance Disclosure (Unaudited)

investments and % of assets due to the differing calculation methodologies of these alternative data sources.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

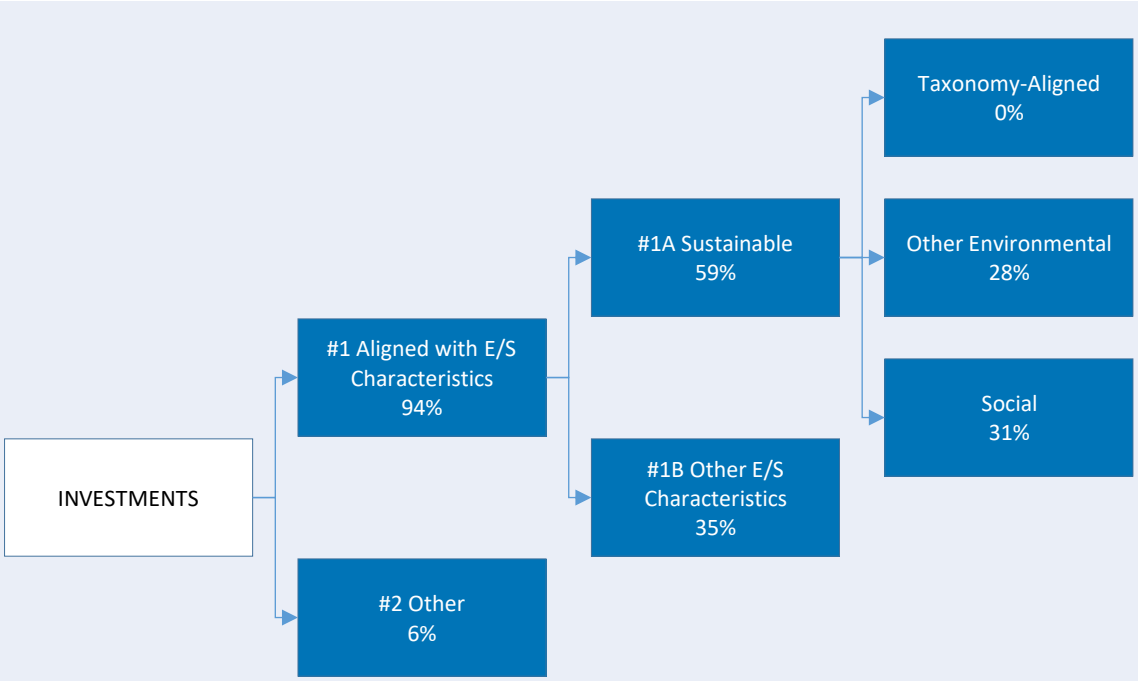
#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 94%. The Fund maintained a higher overall sustainability score than the MSCI Emerging Markets Small Cap (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average of the last four months of the reference period, based on month-end data. Also included within #1 is the proportion of assets that were invested in sustainable investments, as indicated in #1A.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Fund invested 59% of its assets in sustainable investments. This percentage represents the average of the last four months of the reference period, based on month-end data. Within this, 28% was invested in sustainable investments with an environmental objective and 31% was invested in sustainable investments with a social objective. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes.

Appendix V – Sustainable Finance Disclosure (Unaudited)



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

The category ***#1 Aligned with E/S Characteristics*** *covers:*
- The sub-category ***#1A Sustainable*** *covers environmentally and socially sustainable investments*
- The sub-category ***#1B Other E/S Characteristics*** *covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

Appendix V – Sustainable Finance Disclosure (Unaudited)

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Information Technology	Semiconductors & Semiconductor Equipment	7.07
Information Technology	Software & Services	5.04
Information Technology	Technology Hardware & Equipment	5.02
Financials	Banking	8.04
Financials	Diversified Financials	6.14
Financials	Insurance	0.64
Industrials	Transportation	7.16
Industrials	Capital Goods	5.55
Industrials	Commercial & Professional Services	1.45
Consumer Discretionary	Consumer Durables & Apparel	6.98
Consumer Discretionary	Retailing	3.76
Consumer Discretionary	Automobiles & Components	0.22
Health Care	Health Care Equipment & Services	6.23
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	1.73
Materials	Materials	7.95
Real Estate	Real Estate	6.21
Consumer Staples	Food, Beverage & Tobacco	4.65
Consumer Staples	Household & Personal Products	1.01
Consumer Staples	Food & Staples Retailing	0.24
Utilities	Utilities	4.49
Energy	Energy	4.42
Cash	Cash	3.43
Communication Services	Telecommunication Services	2.58

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

Appendix V – Sustainable Finance Disclosure (Unaudited)

for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

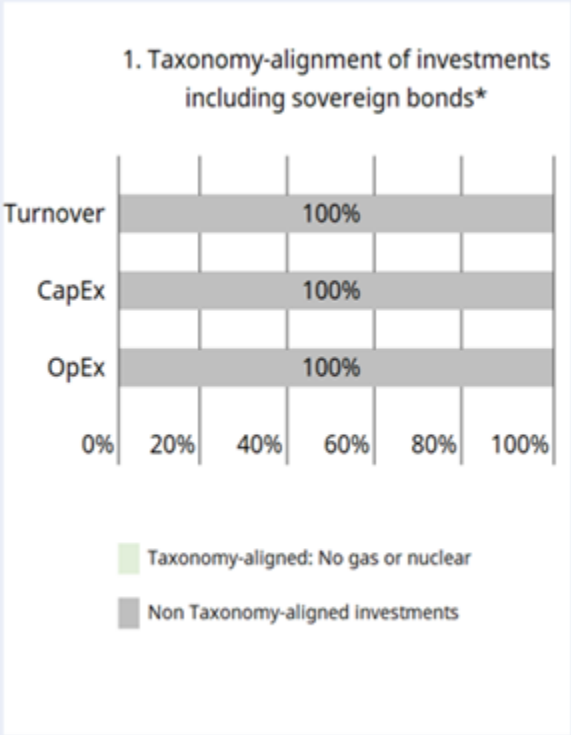
- **turnover** reflecting the share of revenue from green activities of investee companies

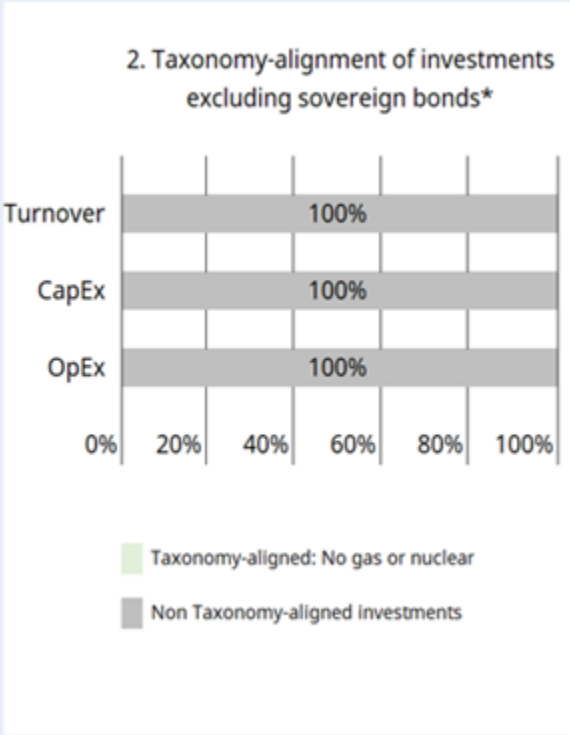
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

Appendix V – Sustainable Finance Disclosure (Unaudited)

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

As this is our first reporting period, this question is not applicable.

Appendix V – Sustainable Finance Disclosure (Unaudited)

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Fund invested 28% of its assets in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. This percentage is a proportion of the total percentage of sustainable investments, which is calculated as the average of the last four months of the reference period, based on month-end data.

What was the share of socially sustainable investments?

The Fund invested 31% of its assets in sustainable investments with a social objective. This percentage is a proportion of the total percentage of sustainable investments, which is calculated as the average of the last four months of the reference period, based on month-end data.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period a number of counterparties were removed from the approved list for all funds in line with our policy and compliance requirements. This meant that such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Appendix V – Sustainable Finance Disclosure (Unaudited)

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund when selecting the assets held by the Fund;

- The Investment Manager utilised a Schroders' proprietary tool to help assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf). A summary of Schroders engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies. We aim to drive change that protects and enhances the value of our investments.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• How did the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

Appendix V – Sustainable Finance Disclosure (Unaudited)

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product : Schroder ISF Global Energy Transition
Legal Entity Identifier : 549300IS8ME9YA6EM043

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

●● [X] Yes	●● [ ] No
[X] It made sustainable investments with an environmental objective: 92%	[ ] It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
[ ] In economic activities that qualify as environmentally sustainable under the EU Taxonomy	[ ] With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
[X] In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	[ ] With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	[ ] With a social objective
[ ] It made sustainable investments with a social objective: __%	[ ] It promoted E/S characteristics, but did not make any sustainable investments

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Appendix V – Sustainable Finance Disclosure (Unaudited)

To what extent was the sustainable investment objective of this financial product met?

The Fund's sustainable investment objective was met. The Fund invested at least 75% of its assets in companies worldwide that generated at least 50% of their revenue from activities that contributed towards the global transition towards lower-carbon and more sustainable sources of energy, such as lower-carbon energy production, distribution, storage, transport and associated supply chain, material provider and technology companies. The Fund also invested in other companies worldwide that generated a lower percentage of their revenue from these activities where the Investment Manager considered they are playing critical roles in the energy transition. All companies held by the Fund were deemed to be sustainable investments by the Investment Manager.

The Fund also invested in investments that the Investment Manager deemed to be neutral under its sustainability criteria, which were cash and warrants used with the aim of managing the Fund more efficiently.

No reference benchmark was designated for the purpose of attaining the sustainable investment objective.

The reference period for the Fund is 1 January 2022 to 31 December 2022.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

• How did the sustainability indicators perform?

The Fund invested 92% of its assets in sustainable investments. This percentage represents the average of the reference period, based on quarter-end data.

The Investment Manager was responsible for determining whether an investment met the criteria of a sustainable investment. The Investment Manager assessed whether a certain percentage of the relevant issuer's revenues, capital expenditure or operating expenditure contributed to an environmental objective. At least 75% of issuers generated at least 50% of their revenue from activities that contributed towards the global transition towards lower-carbon and more sustainable sources of energy. The Investment Manager manually added companies that met certain criteria with revenue exposure of below 50% to the Fund's investment universe.

Compliance with the minimum percentage in sustainable investments was monitored daily via the Investment Manager's automated compliance controls.

The Investment Manager used different sustainability indicators to measure the impact contribution at an investee company level. In particular, the Investment Manager used a quantitative screening tool to identify companies that derive a certain percentage of their revenues from their main activity that is associated with specific energy transition activities: including (1) renewable energy equipment; (2) renewable energy generation; (3) transmission and distribution; (4) batteries, storage and other equipment; (5) hydrogen; (6) electrical equipment and energy; and (7) clean mobility.

Subsequently, the Investment Manager used a number of indicators to derive a sustainability score out of ten for each company. Based on this score, each company was placed within one of the following categories: (1) Best-in-class, (2) Neutral and (3) Laggard. The indicators used to determine the score included but were not limited to metrics such as carbon intensity, board gender diversity and management remuneration. The information was drawn from company management meetings,

Appendix V – Sustainable Finance Disclosure (Unaudited)

publicly available corporate information as well as the Investment Manager's internal proprietary tools. The Investment Manager invested 53% of the portfolio in issuers classified as Best-in-class and 39% of the portfolio in issuers classified as Neutral. These figures were calculated as the average of the reference period based on quarter-end data. The Fund did not invest in any companies classified as laggards during the reference period.

The Fund also applied certain exclusions, including companies deriving direct revenue from fossil fuels, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework. The Fund did not invest in any issuers within the exclusionary criteria.

• …and compared to previous periods?

As this is our first reporting period, this question is not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments not cause significant harm to any sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- Schroders became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. The Fund excluded companies in violation of the UNGC principles from the portfolio, as Schroders considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders applied certain exceptions to the list during the reference period.

- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain (suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.

- The Fund also applied certain other exclusions.

- Further information on all of the Fund's exclusions is to be found under "Sustainability Related Disclosures" on the Fund's webpage, accessed via https://www.schroders.com/en/lu/private-investor/gfc.

How were the indicators for adverse impacts on sustainability factors taken into account?

Where the Investment Manager set levels in relation to the indicators for adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

Appendix V – Sustainable Finance Disclosure (Unaudited)

For example, the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portfolio. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders applied certain exceptions to the list during the reference period.

In addition the Fund excluded companies that were deemed to contribute significantly to climate change (related to PAIs 1, 2 and 3 covering GHG emissions). The thresholds that were applied were companies deriving direct revenue from fossil fuels. Compliance with these exclusions was monitored via our automated compliance controls.

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to one of Schroders six core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

Climate Change

PAIs 1, 2, 3, 4, 5, 6 and 19 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

Biodiversity and Natural Capital

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We recognise the importance of all companies assessing and reporting on their exposure to natural capital and biodiversity risk. We focus our engagement on improving disclosure around a number of themes such as deforestation and sustainable food and water.

Human Rights

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

Human Capital Management

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Diversity and Inclusion

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in

Appendix V – Sustainable Finance Disclosure (Unaudited)

our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Corporate Governance

PAIs 20, 12 and 13 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders. We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

We used a list of UNGC violators as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is an UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors involved classifying the indicators into three categories:

1. Set thresholds

For certain PAIs (e.g. PAI 10 on violations of UNGC principles), we set thresholds for considering an investment to be a sustainable investment. Investments in breach of these thresholds were not eligible to be held as sustainable investments. Compliance with these thresholds was monitored on an ongoing basis via the Investment Manager's portfolio compliance framework.

2. Active ownership

Appendix V – Sustainable Finance Disclosure (Unaudited)

During the reference period, the Investment Manager engaged in line with the approach and expectations set out in our Engagement Blueprint (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf) and as further described above.

During the year the Investment Manager conducted a number of dedicated sustainability engagements across the investible universe on a number of different topics, including but not limited to climate change, human rights and corporate governance. In particular the Investment Manager engaged with companies on setting net zero emissions transition plans and the issue of human rights in the solar value chain where we continue to build our understanding of the allegations faced by the sector. The Investment Manager also engaged with companies with regard to corporate governance structures and/or remuneration structures.

A summary of Schroders firm-wide engagement activity, during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	738
Diversity and Inclusion	72
Governance and Oversight	3,096
Human Capital Management	130
Human Rights	121
Natural Capital and Biodiversity	95

3. Improve coverage

Some of the engagements identified in the table above involved discussions where the primary focus was to increase reporting on sustainability data. The purpose is to improve coverage of the PAIs, for example PAI 9 on hazardous waste ratio.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.

What were the top investments of this financial product?

During the reference period the top 15 investments were:

Appendix V – Sustainable Finance Disclosure (Unaudited)

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2022 to 31 Dec 2022**

Largest Investments	Sector	% Assets	Country
VESTAS WIND SYSTEMS	Industrials	6.21	Denmark
FIRST SOLAR INCORPORATED COMMON STOCK USD0.001	Information Technology	4.78	United States
SOLAREDGE TECHNOLOGIES INCORPORATED COMMON STOCK USD0.0001	Information Technology	4.41	United States
LG CHEMICALS LIMITED KRW5000	Materials	3.89	South Korea
SAMSUNG SDI COMPANY LIMITED KRW5000	Information Technology	3.74	South Korea
JOHNSON MATTHEY PUBLIC LIMITED COMPANY ORDINARY 1.101698P	Materials	3.63	United Kingdom
NEXANS SA EUR1	Industrials	3.59	France
CORPORACION ACCIONA ENERGIAS RENOV	Utilities	2.98	Spain
SCHNEIDER ELECTRIC SE EUR4	Industrials	2.97	United States
XINYI SOLAR HOLDINGS LIMITED HKD0.10	Information Technology	2.70	China
JOHNSON CONTROLS INTERNATIONAL PUBLIC LIMITED COMPANY CHF0.5	Industrials	2.54	United States
ITRON INCORPORATED COMMON STOCK NPV	Information Technology	2.46	United States
PLASTIC OMNIUM SA EUR0.06	Consumer Discretionary	2.42	France
EDP RENOVAVEIS SA EUR5	Utilities	2.40	Spain
UMICORE SA NPV	Materials	2.38	Belgium

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• *What was the asset allocation?*

The Fund's investments that were used to meet its sustainable investment objective are summarised below.

#1 Sustainable are investments in companies worldwide that generated a certain percentage of their revenue (for 75% of the assets of the Fund, at least 50%) from activities that contributed towards the global transition towards lower-carbon sources of energy, such as lower-carbon energy production, distribution, storage, transport and associated supply chain, material provider and technology companies or are playing critical roles in the energy transition.

The Fund invested 92% of its assets in sustainable investments. This percentage represents the average of the reference period, based on quarter-end data. All the sustainable investments had an environmental objective.

#2 Not sustainable includes investments that were treated as neutral for sustainability purposes, which were cash and warrants used with the aim of managing the Fund more efficiently.

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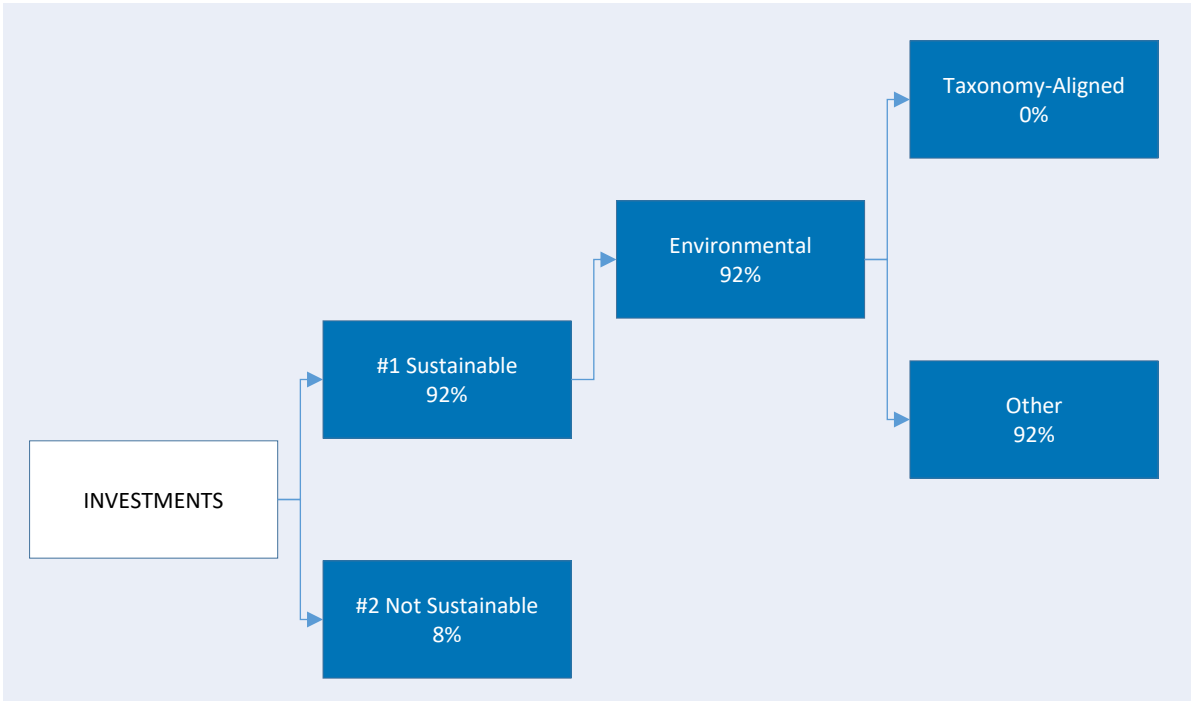
Appendix V – Sustainable Finance Disclosure (Unaudited)



#1 Sustainable *covers sustainable investments with environmental or social objectives*
#2 Not sustainable *includes investments which do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Industrials	Capital Goods	30.47
Industrials	Transportation	0.02
Information Technology	Semiconductors & Semiconductor Equipment	16.17
Information Technology	Technology Hardware & Equipment	7.90
Utilities	Utilities	18.18
Materials	Materials	11.04
Consumer Discretionary	Automobiles & Components	6.84
Consumer Discretionary	Consumer Durables & Apparel	1.31
Cash	Cash	8.07

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to

Appendix V – Sustainable Finance Disclosure (Unaudited)

economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

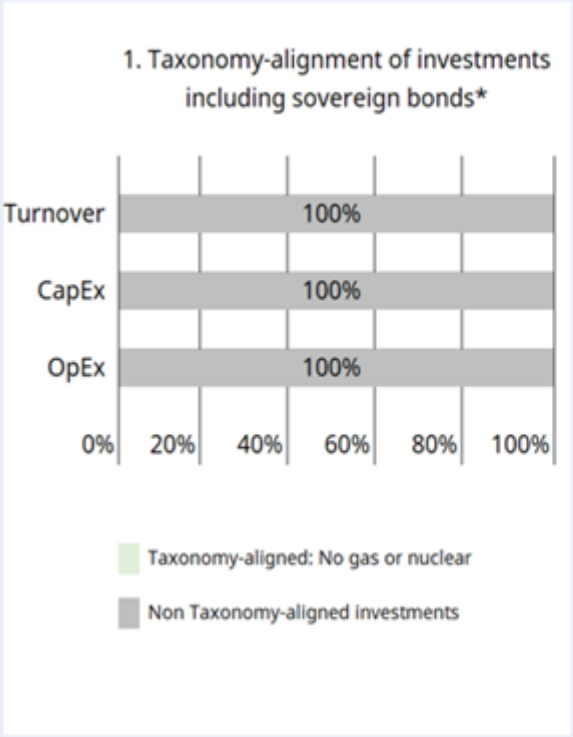
- **turnover** reflecting the share of revenue from green activities of investee companies

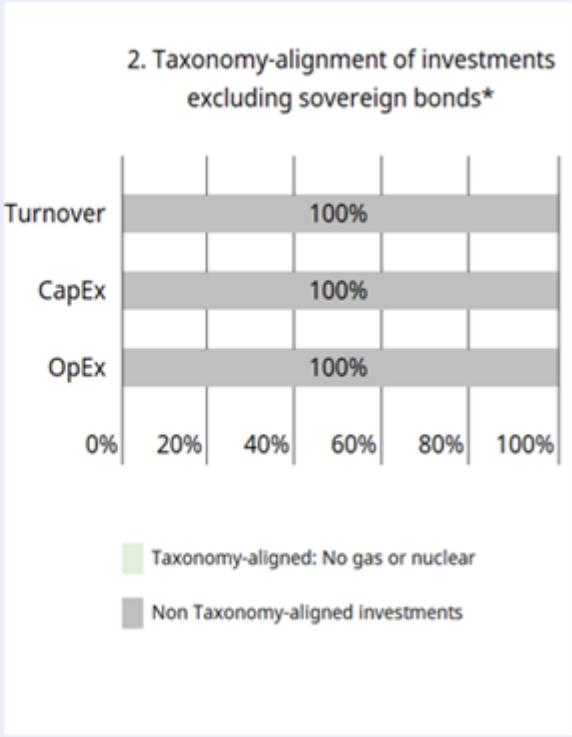
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

Appendix V – Sustainable Finance Disclosure (Unaudited)

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

As this is our first reporting period, this question is not applicable.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

Appendix V – Sustainable Finance Disclosure (Unaudited)

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

All sustainable investments made by the Fund had environmental objectives that were not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

There were no sustainable investments with a social objective.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

#2 Not sustainable includes investments that were treated as neutral for sustainability purposes, which were cash and warrants used with the aim of managing the Fund more efficiently.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period a number of counterparties were removed from the approved list for all funds in line with our policy and compliance requirements. This meant that such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to attain the sustainable investment objective of the Fund were the following:

Appendix V – Sustainable Finance Disclosure (Unaudited)

- The Fund invested at least 75% of its assets in companies that generated at least 50% of their revenue from activities that contributed towards the global transition towards lower-carbon sources of energy.

- The Fund invested in companies that did not cause significant environmental or social harm.

- The Investment Manager utilised a Schroders' proprietary tool to help assess good governance practices of investee companies.

- The Investment Manager engaged with issuers held in the portfolio and on average aimed to meet or speak with company management once every six months. During these meetings sustainability topics were regularly discussed alongside business trends and financial performance.

- During 2022 the Investment Manager conducted 22 dedicated sustainability engagements across the investible universe on a number of different topics, including but not limited to climate change, human rights and corporate governance.

- In addition, the Investment Manager worked on a mass engagement project during the reference period which encouraged companies within the portfolio and the wider investible universe to set net zero emissions transition plans. This project will continue into the next reference period.

How did this financial product perform compared to the reference sustainable benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

No index was designated as a reference benchmark for the purpose of attaining the sustainable investment objective of the Fund.

• How did the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

Appendix V – Sustainable Finance Disclosure (Unaudited)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product : Schroder ISF Global Smaller Companies
Legal Entity Identifier : EENRPPPON8BRF9XDB514

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made sustainable investments with an environmental objective: __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 58% of sustainable investments
☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ With a social objective
☐ It made sustainable investments with a social objective: __%	☐ It promoted E/S characteristics, but did not make any sustainable investments

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Appendix V – Sustainable Finance Disclosure (Unaudited)

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the S&P Developed Small Cap (Net TR) Index, based on the Investment Manager's rating system. This means that the Fund's weighted average score over a rolling six-month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean an issuer contributes $2 of relative notional positive impact (i.e. benefits to society) per $100 of sales. The sustainability score of the Fund is derived from the scores of all issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The reference period for this Fund is 1 January 2022 to 31 December 2022.

The Fund also invested at least 25% of its assets in sustainable investments from when this commitment came into effect in August 2022 to the end of the reference period.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score for the reference period was 1.1% and the benchmark's sustainability score for the reference period was -0.6%.

In each case the sustainability score is calculated as a notional percentage as described above.

As measured at the end of the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions

- Connectivity

- High Salaries

- Medicine

Appendix V – Sustainable Finance Disclosure (Unaudited)

- Sanitation

The Investment Manager monitored compliance with the characteristic to maintain a higher overall sustainability score than the S&P Developed Small Cap (Net TR) Index by reference to the weighted average sustainability score of the Fund in Schroders' proprietary tool compared against the weighted average sustainability score of the S&P Developed Small Cap (Net TR) Index in Schroders' proprietary tool over a rolling six month period up to the end of the reference period, based on month-end data. The overall sustainability score aggregates the effect of sustainability indicators including but not limited to greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Investment Manager invested 58% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments over the four months prior to the end of the reference period, based on month-end data.

The Investment Manager monitored compliance with the characteristic to invest at least 25% of its assets in sustainable investments by reference to the sustainability score of each asset in Schroders' proprietary tool. Compliance with this was monitored daily via our automated compliance controls.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

As this is our first reporting period, this question is not applicable.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to increasing benefits by way of the following:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue;

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Appendix V – Sustainable Finance Disclosure (Unaudited)

- Sanitation: the estimated societal benefits associated with the provisions of products and services that tackle poor sanitation, lack of safe water and hygiene. Assigned in proportion to company market share of global revenue;

The above examples of the objectives of the sustainable investments that the Fund made are based on data as at the end of the reference period. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- Schroders became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. The Fund excluded companies in violation of the UNGC principles from the portion of the portfolio in sustainable investments, as Schroders considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders applied certain exceptions to the list during the reference period.

- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain (suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.

- Further information on all of the Fund's exclusions is to be found under "Sustainability Related Disclosures" on the Fund's webpage, accessed via https://www.schroders.com/en/lu/private-investor/gfc.

How were the indicators for adverse impacts on sustainability factors taken into account?

Where the Investment Manager set levels in relation to the indicators for adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

For example, the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portion of the portfolio in sustainable investments. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders applied certain exceptions to the list during the reference period.

In addition, the Fund excluded companies that were deemed to contribute significantly to climate change (related to PAIs 1, 2 and 3 covering GHG emissions). The thresholds that were applied were

Appendix V – Sustainable Finance Disclosure (Unaudited)

companies deriving >10% revenue from thermal coal mining and >30% revenue from coal power generation. The Fund may have applied stricter thresholds, as disclosed on the website. Compliance with these exclusions was monitored via our automated compliance controls.

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to one of Schroders six core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

Climate Change

PAIs 1, 2, 3, 4, 5, 6 and 19 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

Biodiversity and Natural Capital

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We recognise the importance of all companies assessing and reporting on their exposure to natural capital and biodiversity risk. We focus our engagement on improving disclosure around a number of themes such as deforestation and sustainable food and water.

Human Rights

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

Human Capital Management

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Diversity and Inclusion

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Corporate Governance

Appendix V – Sustainable Finance Disclosure (Unaudited)

PAIs 20, 12 and 13 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders. We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

We used a list of UNGC violators as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is an UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors involved classifying the indicators into three categories:

1. Set thresholds

For certain PAIs (e.g. PAI 10 on violations of UNGC principles), we set thresholds for considering an investment to be a sustainable investment. Investments in breach of these thresholds were not eligible to be held as sustainable investments. Compliance with these thresholds was monitored on an ongoing basis via the Investment Manager's portfolio compliance framework.

2. Active ownership

During the reference period, the Investment Manager engaged in line with the approach and expectations set out in our Engagement Blueprint (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf) and as further described above. A summary of Schroders firm-wide engagement activity during the reference period, including the relevant engagement theme, is shown below:

Appendix V – Sustainable Finance Disclosure (Unaudited)

Engagement Theme	# Issuers
Climate Change	738
Diversity and Inclusion	72
Governance and Oversight	3,096
Human Capital Management	130
Human Rights	121
Natural Capital and Biodiversity	95

3. Improve coverage

Some of the engagements identified in the table above involved discussions where the primary focus was to increase reporting on sustainability data. The purpose is to improve coverage of the PAIs, for example PAI 9 on hazardous waste ratio.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.

What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2022 to 31 Dec 2022**

Largest Investments	Sector	% Assets	Country
ASSURANT INCORPORATED COMMON STOCK USD0.01	Financials	1.59	United States
ICU MEDICAL INCORPORATED COMMON STOCK USD0.10	Health Care	1.45	United States
IDEX CORPORATION COMMON STOCK USD0.01	Industrials	1.32	United States
DARLING INGREDIENTS INCORPORATED COMMON STOCK USD0.01	Consumer Staples	1.29	United States
DOLBY LABORATORIES INCORPORATED CLASS 'A' COMMON STOCK USD0.001	Information Technology	1.24	United States
BALCHEM CORPORATION COMMON STOCK USD0.0667	Materials	1.17	United States
BERRY GLOBAL GROUP INC COMMON STOCK USD0.01	Materials	1.15	United States
MAXAR TECHNOLOGIES INCORPORATED NPV	Industrials	1.15	United States
REINSURANCE GROUP OF AMERICA INCORPORATED COMMON STOCK USD0.01	Financials	1.14	United States
HEXCEL CORPORATION COMMON STOCK NPV	Industrials	1.06	United States
ASGN INCORPORATED COMMON STOCK USD0.01	Industrials	1.05	United States
SCIENCE APPLICATIONS INTERNATIONAL CORPORATION COMMON STOCK	Industrials	1.01	United States
ENVISTA HOLDINGS CORP USD0.01	Health Care	1.01	United States
IAA INC USD0.01	Industrials	1.01	United States
WNS HOLDINGS LIMITED ADR (EACH REPRESENTS 1 ORDINARY)	Information Technology	0.99	India

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

Appendix V – Sustainable Finance Disclosure (Unaudited)

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

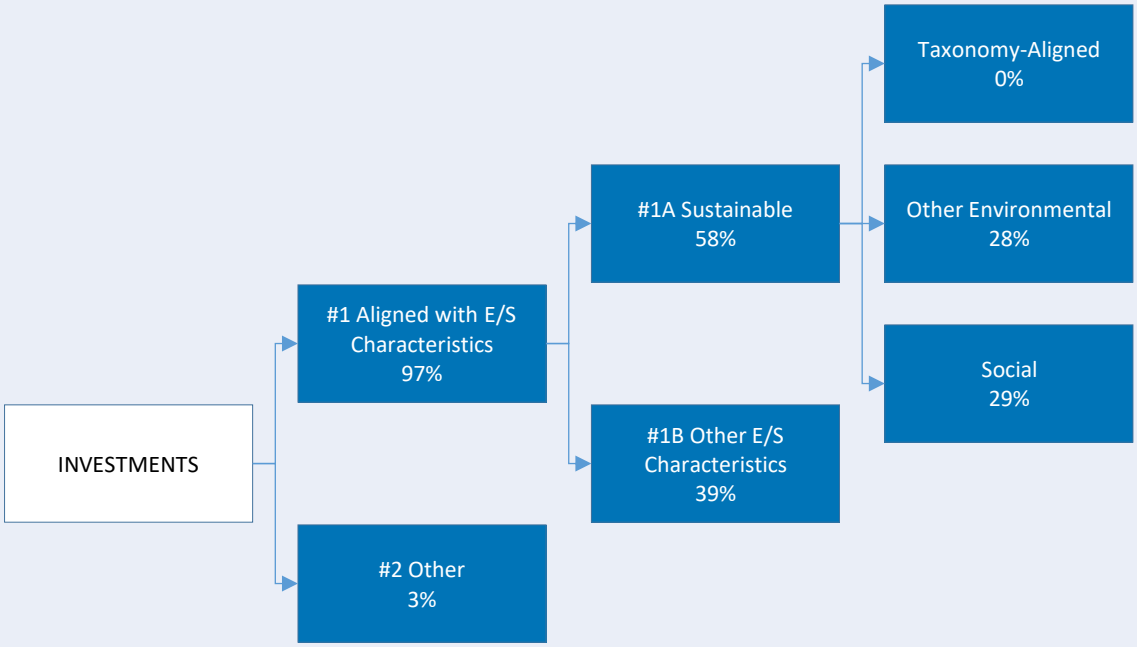
#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 97%. The Fund maintained a higher overall sustainability score than the S&P Developed Small Cap (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average of the last four months of the reference period, based on month-end data. Also included within #1 is the proportion of assets that were invested in sustainable investments, as indicated in #1A.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Fund invested 58% of its assets in sustainable investments. This percentage represents the average of the last four months of the reference period, based on month-end data. Within this, 28% was invested in sustainable investments with an environmental objective and 29% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective do not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes.

Appendix V – Sustainable Finance Disclosure (Unaudited)



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category **#1 Aligned with E/S Characteristics** covers:*
*- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments*
*- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Industrials	Capital Goods	16.29
Industrials	Commercial & Professional Services	5.41
Industrials	Transportation	1.05
Information Technology	Software & Services	8.63
Information Technology	Technology Hardware & Equipment	5.11
Information Technology	Semiconductors & Semiconductor Equipment	3.82
Financials	Insurance	5.76
Financials	Banking	4.77
Financials	Diversified Financials	2.93
Health Care	Health Care Equipment & Services	6.89
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	6.26
Consumer Discretionary	Consumer Services	2.47

Appendix V – Sustainable Finance Disclosure (Unaudited)

Consumer Discretionary	Automobiles & Components	2.39
Consumer Discretionary	Consumer Durables & Apparel	2.36
Consumer Discretionary	Retailing	1.90
Materials	Materials	7.72
Consumer Staples	Food, Beverage & Tobacco	3.50
Consumer Staples	Food & Staples Retailing	1.28
Consumer Staples	Household & Personal Products	0.32
Real Estate	Real Estate	3.23
Cash	Cash	2.48
Energy	Energy	2.13
Communication Services	Media & Entertainment	1.69
Communication Services	Retailing	0.11
Utilities	Utilities	1.48

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

Appendix V – Sustainable Finance Disclosure (Unaudited)

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

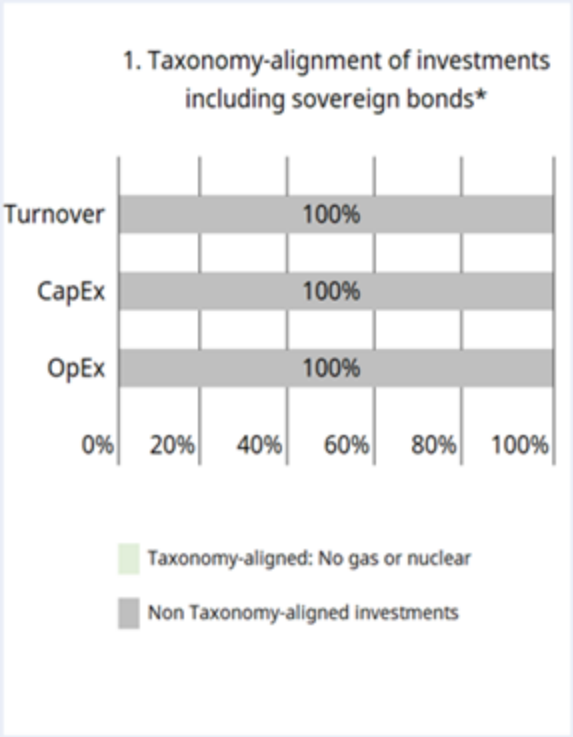
Taxonomy-aligned activities are expressed as a share of:

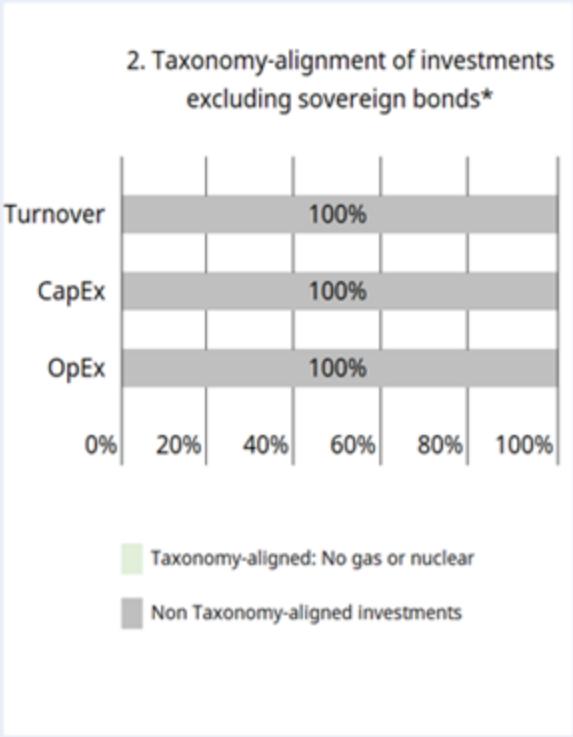
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





Appendix V – Sustainable Finance Disclosure (Unaudited)

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

As this is our first reporting period, this question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Fund invested 28% of its assets in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. This percentage is a proportion of the total percentage of sustainable investments, which is calculated as the average of the last four months of the reference period, based on month-end data.

What was the share of socially sustainable investments?

The Fund invested 29% of its assets in sustainable investments with a social objective. This percentage is a proportion of the total percentage of sustainable investments, which is calculated as the average of the last four months of the reference period, based on month-end data.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

Appendix V – Sustainable Finance Disclosure (Unaudited)

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period a number of counterparties were removed from the approved list for all funds in line with our policy and compliance requirements. This meant that such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- The Investment Manager utilised a Schroders' proprietary tool to help assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf). A summary of Schroders engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies. We aim to drive change that protects and enhances the value of our investments.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

Appendix V – Sustainable Finance Disclosure (Unaudited)

• How did the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

Appendix V – Sustainable Finance Disclosure (Unaudited)

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product : Schroder ISF Global Sustainable Food and Water
Legal Entity Identifier : 549300KTYV51C0X44G74

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

●● [X] Yes	●● [ ] No
[X] It made sustainable investments with an environmental objective: 58%	[ ] It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
[ ] In economic activities that qualify as environmentally sustainable under the EU Taxonomy	[ ] With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
[X] In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	[ ] With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	[ ] With a social objective
[X] It made sustainable investments with a social objective: 36%	[ ] It promoted E/S characteristics, but did not make any sustainable investments

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Appendix V – Sustainable Finance Disclosure (Unaudited)

To what extent was the sustainable investment objective of this financial product met?

The Fund's sustainable investment objective was met.

The Fund invested at least 75% of its assets in companies worldwide that generated at least 50% of their revenue from food and water activities including water management, agricultural equipment, agricultural inputs, food production, processing, packaging and distribution, food and water retail and recycling and that are driving positive change towards the provision of sustainable food and water across at least one of the five key sustainability areas (GHG emissions, water usage, biodiversity, physical pollution and waste, and health and nutrition). The Fund also invested in other companies worldwide that generated a lower percentage of their revenue from these activities where the Investment Manager considered they are playing critical roles in the food and water transition. All companies held by the Fund were deemed to be sustainable investments by the Investment Manager.

The Fund also invested in investments that the Investment Manager deemed to be neutral under its sustainability criteria, which was cash.

No reference benchmark was designated for the purpose of attaining the sustainable investment objective.

The reference period for this Fund is 1 January to 31 December 2022.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

• How did the sustainability indicators perform?

The Fund invested 94% of its assets in sustainable investments. This percentage represents the average of the reference period, based on quarter-end data.

The Investment Manager was responsible for determining whether an investment met the criteria of a sustainable investment. The Investment Manager assessed whether a certain percentage of the relevant issuer's revenues, capital expenditure, operating expenditure or market share contributed to an environmental and/or social objective. At least 75% of issuers generated at least 50% of their revenue from food and water activities and contributed towards positive change across at least one of the five key sustainability areas (GHG emissions, water usage, biodiversity, physical pollution and waste, and health and nutrition). The Investment Manager manually added companies that met certain criteria with revenue exposure of below 50% to the Fund's investment universe. Compliance with the minimum percentage in sustainable investments was monitored daily via our automated compliance controls.

The Investment Manager used different sustainability indicators to measure the impact contribution at an investee company level. In particular, the Investment Manager used a quantitative screening tool to identify companies that derive a minimum of 50% of their revenues from whose main activity is associated and are directly contributing to the provision of food and water. The Fund invested in companies involved in making the global food and water system more sustainable, as defined by companies driving positive change across at least one of the five key sustainability areas (GHG emissions, water usage, biodiversity, physical pollution and waste, and health and nutrition).

Subsequently, the Investment Manager used a number of indicators to derive a sustainability score out of ten for each company. Based on this score, each company was placed within one of the following categories: (1) Best-in-class, (2) Neutral and (3) Laggard. The indicators used to determine the score

Appendix V – Sustainable Finance Disclosure (Unaudited)

included but were not limited to metrics such as biodiversity and and deforestation targets, carbon intensity, board gender diversity and management remuneration. The information was drawn from company management meetings, publicly available corporate information as well as the Investment Manager's internal proprietary tools. The Investment Manager invested 63% of the portfolio in issuers classified as Best-in-class and 31% of the portfolio in issuers classified as Neutral. These figures were calculated as the average of the reference period based on quarter-end data. The Fund did not invest in any companies classified as laggards during the reference period.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework. The Fund did not invest in any issuers within this exclusionary criteria.

• …and compared to previous periods?

As this is our first reporting period, this question is not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments not cause significant harm to any sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/

- Schroders became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. The Fund excluded companies in violation of the UNGC principles from the portfolio, as Schroders considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders applied certain exceptions to the list during the reference period.

- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain (suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.

- The Fund also applied certain other exclusions.

- Further information on all of the Fund's exclusions is to be found under "Sustainability Related Disclosures" on the Fund's webpage, accessed via https://www.schroders.com/en/lu/private-investor/gfc

How were the indicators for adverse impacts on sustainability factors taken into account?

Where the Investment Manager set levels in relation to the indicators for adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its

Appendix V – Sustainable Finance Disclosure (Unaudited)

portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

For example, the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portfolio. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders applied certain exceptions to the list during the reference period.

In addition the Fund excluded companies that were deemed to contribute significantly to climate change (related to PAIs 1, 2 and 3 covering GHG emissions). The thresholds that were applied were companies deriving >10% revenue from thermal coal mining and >30% revenue from coal power generation. The Fund may have applied stricter thresholds, as disclosed on the website. Compliance with these exclusions was monitored via our automated compliance controls.

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to one of Schroders six core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

Climate Change

PAIs 1, 2, 3, 4, 5, 6 and 19 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

Biodiversity and Natural Capital

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We recognise the importance of all companies assessing and reporting on their exposure to natural capital and biodiversity risk. We focus our engagement on improving disclosure around a number of themes such as deforestation and sustainable food and water.

Human Rights

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

Human Capital Management

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Appendix V – Sustainable Finance Disclosure (Unaudited)

Diversity and Inclusion

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Corporate Governance

PAIs 20, 12 and 13 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders . We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

We used a list of UNGC violators as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is an UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors involved classifying the indicators into three categories:

1. Set thresholds

For certain PAIs (e.g. PAI 10 on violations of UNGC principles), we set thresholds for considering an investment to be a sustainable investment. Investments in breach of these thresholds were not eligible

Appendix V – Sustainable Finance Disclosure (Unaudited)

to be held as sustainable investments. Compliance with these thresholds was monitored on an ongoing basis via the Investment Manager's portfolio compliance framework.

2. Active Investment

During the reference period, the Investment Manager engaged in line with the approach and expectations set out in our Engagement Blueprint (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf) and as further described above.

During the year the Investment Manager conducted a number of dedicated sustainability engagements across the investible universe on a number of different topics, including but not limited to climate change, biodiversity and corporate governance. In particular the Investment Manager engaged with salmon farmers about managing their local biodiversity impacts and decarbonising their supply chains. The Investment Manager also engaged with companies with regard to corporate governance structures and/or remuneration structures.

A summary of Schroders firm-wide engagement activity, during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	738
Diversity and Inclusion	72
Governance and Oversight	3,096
Human Capital Management	130
Human Rights	121
Natural Capital and Biodiversity	95

3. Improve coverage

Some of the engagements identified in the table above involved discussions where the primary focus was to increase reporting on sustainability data. The purpose is to improve coverage of the PAIs, for example PAI 9 on hazardous waste ratio.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.

What were the top investments of this financial product?

During the reference period the top 15 investments were:

Appendix V – Sustainable Finance Disclosure (Unaudited)

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2022 to 31 Dec 2022**

Largest Investments	Sector	% Assets	Country
CARREFOUR SA EUR2.50	Consumer Staples	4.14	France
YARA INTERNATIONAL ASA NOK1.70	Materials	4.11	Brazil
HUSQVARNA AB SERIES B NPV	Industrials	3.69	Sweden
GLANBIA PLC EUR0.06 (IRISH LISTING)	Consumer Staples	3.27	Ireland
KUBOTA CORPORATION NPV	Industrials	3.03	Japan
Marks & Spencer Group	Consumer Staples	2.96	United Kingdom
SPROUTS FARMERS MARKETS INCORPORATED COMMON STOCK USD0.001	Consumer Staples	2.93	United States
HELLOFRESH SE NPV	Consumer Staples	2.92	Germany
TESCO PLC 6.33333P	Consumer Staples	2.79	United Kingdom
MOWI ASA NOK7.50	Consumer Staples	2.69	Norway
NUTRIEN LIMITED COMMON NPV	Materials	2.66	Canada
WH GROUP LIMITED USD0.0001	Consumer Staples	2.65	Hong Kong
DANONE SA EUR0.25	Consumer Staples	2.63	France
FMC CORPORATION COMMON STOCK USD0.10	Materials	2.62	United States
MUELLER WATER PRODUCTS INCORPORATED CLASS 'A' COMMON STOCK USD0.01	Industrials	2.57	United States

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• *What was the asset allocation?*

The Fund's investments that were used to meet its sustainable investment objective are summarised below.

#1 Sustainable are investments in companies worldwide that the Investment Manager expected to contribute towards the provision of sustainable food and water including water management, agricultural equipment, agricultural inputs, food production, processing, packaging and distribution, food and water retail and recycling.

The Fund invested 94% of its assets in sustainable investments. This percentage represents the average of the reference period, based on quarter-end data. Within this, 58% was invested in sustainable investments with an environmental objective and 36% was invested in sustainable investments with a social objective.

#2 Not sustainable includes investments that were treated as neutral for sustainability purposes, which was cash.

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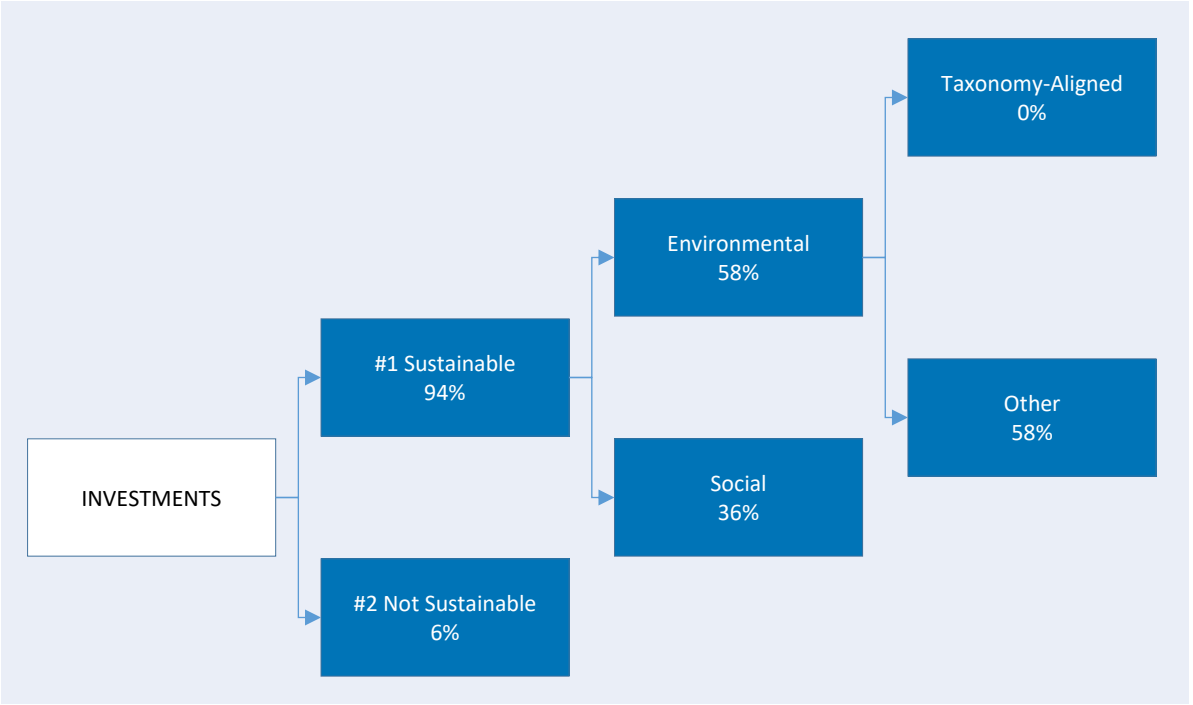
Appendix V – Sustainable Finance Disclosure (Unaudited)



***#1 Sustainable** covers sustainable investments with environmental or social objectives*
***#2 Not sustainable** includes investments which do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Consumer Staples	Food, Beverage & Tobacco	30.34
Consumer Staples	Food & Staples Retailing	18.30
Industrials	Capital Goods	21.66
Industrials	Transportation	0.74
Materials	Materials	19.71
Cash	Cash	5.94
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	2.16
Utilities	Utilities	1.15

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to

Appendix V – Sustainable Finance Disclosure (Unaudited)

economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

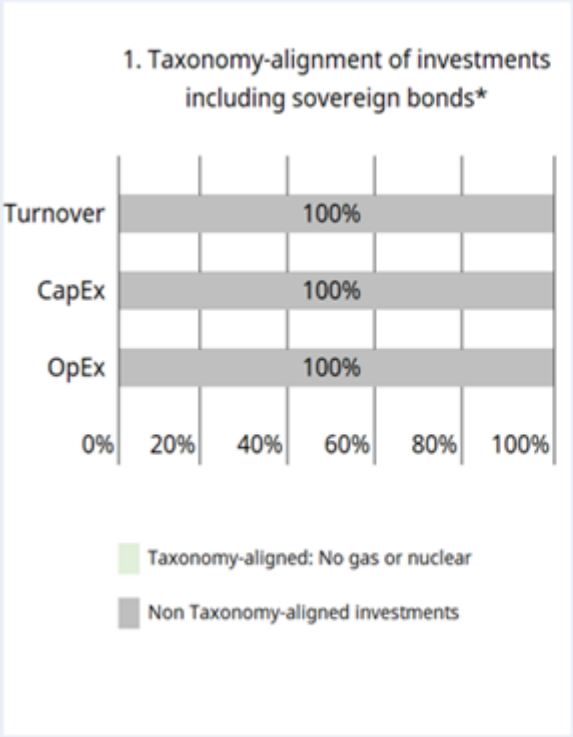
- **turnover** reflecting the share of revenue from green activities of investee companies

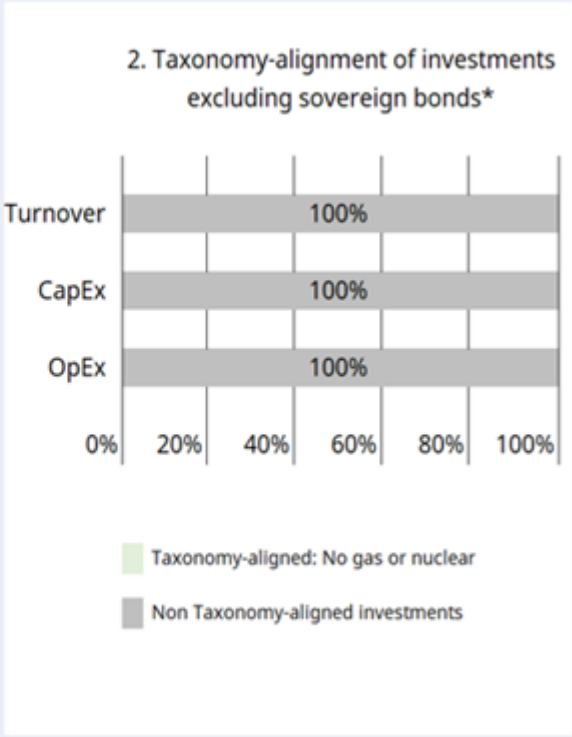
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

Appendix V – Sustainable Finance Disclosure (Unaudited)

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

As this is our first reporting period, this question is not applicable.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

Appendix V – Sustainable Finance Disclosure (Unaudited)

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 58%.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 36%.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

#2 Not sustainable includes investments that were treated as neutral for sustainability purposes, which was cash.

Minimum safeguards were applied where relevant to investments by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period a number of counterparties were removed from the approved list for all funds in line with our policy and compliance requirements. This meant that such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

What actions have been taken to attain the sustainable investment objective during the reference period?

The actions taken during the reference period to attain the sustainable investment objective of the Fund were the following:

Appendix V – Sustainable Finance Disclosure (Unaudited)

- The Fund invested at least 75% of its assets in companies worldwide that generated at least 50% of their revenue from food and water activities including water management, agricultural equipment, agricultural inputs, food production, processing, packaging and distribution, food and water retail and recycling and that are driving positive change towards the provision of sustainable food and water across at least one of the five key sustainability areas (GHG emissions, water usage, biodiversity, physical pollution and waste, and health and nutrition). The Fund also invested in other companies worldwide that generated a lower percentage of their revenue from these activities where the Investment Manager considered they are playing critical roles in the food and water transition.

- The Fund invested in companies that did not cause significant environmental or social harm.

- The Investment Manager utilised a Schroders' proprietary tool to help assess good governance practices of investee companies.

- The Investment Manager engaged with issuers held in the portfolio and on average aimed to meet or speak with company management once every six months. During these meetings sustainability topics were regularly discussed alongside business trends and financial performance.

- During 2022 the Investment Manager conducted 19 dedicated sustainability engagements across the investible universe on a number of different topics, including but not limited to climate change, biodiversity and corporate governance.

- In particular the Investment Manager engaged with salmon farmers about managing their local biodiversity impacts and decarbonising their supply chains.

How did this financial product perform compared to the reference sustainable benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

No index was designated as a reference benchmark for the purpose of attaining the sustainable investment objective of the Fund.

• How did the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

Appendix V – Sustainable Finance Disclosure (Unaudited)

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

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Appendix V – Sustainable Finance Disclosure (Unaudited)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product : Schroder ISF Global Sustainable Growth
Legal Entity Identifier : 0NL7S0Z6XT6U55O6U359

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made sustainable investments with an environmental objective: __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 59% of sustainable investments
☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ With a social objective
☐ It made sustainable investments with a social objective: __%	☐ It promoted E/S characteristics, but did not make any sustainable investments

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Appendix V – Sustainable Finance Disclosure (Unaudited)

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI AC World (Net TR) Index, based on the Investment Manager's rating system. This means that the Fund's weighted average score over a rolling six-month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean an issuer contributes $2 of relative notional positive impact (i.e. benefits to society) per $100 of sales. The sustainability score of the Fund is derived from the scores of all issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The reference period for this Fund is 1 January 2022 to 31 December 2022.

The Fund also invested at least 50% of its assets in sustainable investments from when this commitment came into effect in August 2022 to the end of the reference period.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score for the reference period was 4.1% and the benchmark's sustainability score for the reference period was -4.6%.

In each case the sustainability score is calculated as a notional percentage as described above.

As measured at the end of the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions

- Contraception

- Donations

- High Salaries

Appendix V – Sustainable Finance Disclosure (Unaudited)

- Medicine

The Investment Manager monitored compliance with the characteristic to maintain a higher overall sustainability score than the MSCI AC World (Net TR) Index by reference to the weighted average sustainability score of the Fund in Schroders' proprietary tool compared against the weighted average sustainability score of the MSCI AC World (Net TR) Index in Schroders' proprietary tool over a rolling six-month period up to the end of the reference period, based on month-end data. The overall sustainability score aggregates the effect of sustainability indicators including but not limited to greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Investment Manager invested 59% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments over the four months prior to the end of the reference period, based on month-end data.

The Investment Manager monitored compliance with the characteristic to invest at least 50% of its assets in sustainable investments by reference to the sustainability score of each asset in Schroders' proprietary tool. Compliance with this was monitored daily via our automated compliance controls.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

As this is our first reporting period, this question is not applicable.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to increasing benefits by way of the following:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- Contraception: the estimated societal benefits attained from the production and supply of contraceptives. Assigned in proportion to company market share of global revenue;

- Donations: the estimated societal benefits from a company's philanthropic donations. Measured based on the monetary value of the sum donated;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's

Appendix V – Sustainable Finance Disclosure (Unaudited)

involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue;

The above examples of the objectives of the sustainable investments that the Fund made are based on data as at the end of the reference period. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- Schroders became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. The Fund excluded companies in violation of the UNGC principles from the portion of the portfolio in sustainable investments, as Schroders considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders applied certain exceptions to the list during the reference period.

- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain (suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.

- The Fund also applied certain other exclusions.

- Further information on all of the Fund's exclusions is to be found under "Sustainability Related Disclosures" on the Fund's webpage, accessed via https://www.schroders.com/en/lu/private-investor/gfc.

How were the indicators for adverse impacts on sustainability factors taken into account?

Where the Investment Manager set levels in relation to the indicators for adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

For example, the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portion of the portfolio in sustainable investments. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders applied certain exceptions to the list during the reference period.

Appendix V – Sustainable Finance Disclosure (Unaudited)

In addition, the Fund excluded companies that were deemed to contribute significantly to climate change (related to PAIs 1, 2 and 3 covering GHG emissions). The thresholds that were applied were companies deriving >10% revenue from thermal coal mining and >30% revenue from coal power generation. The Fund may have applied stricter thresholds, as disclosed on the website. Compliance with these exclusions was monitored via our automated compliance controls.

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to one of Schroders six core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

Climate Change

PAIs 1, 2, 3, 4, 5, 6 and 19 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

Biodiversity and Natural Capital

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We recognise the importance of all companies assessing and reporting on their exposure to natural capital and biodiversity risk. We focus our engagement on improving disclosure around a number of themes such as deforestation and sustainable food and water.

Human Rights

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

Human Capital Management

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Diversity and Inclusion

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Appendix V – Sustainable Finance Disclosure (Unaudited)

Corporate Governance

PAIs 20, 12 and 13 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders. We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

We used a list of UNGC violators as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is an UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors involved classifying the indicators into three categories:

1. Set thresholds

For certain PAIs (e.g. PAI 10 on violations of UNGC principles), we set thresholds for considering an investment to be a sustainable investment. Investments in breach of these thresholds were not eligible to be held as sustainable investments. Compliance with these thresholds was monitored on an ongoing basis via the Investment Manager's portfolio compliance framework.

2. Active ownership

During the reference period, the Investment Manager engaged in line with the approach and expectations set out in our Engagement Blueprint (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf)

Appendix V – Sustainable Finance Disclosure (Unaudited)

and as further described above. A summary of Schroders firm-wide engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	738
Diversity and Inclusion	72
Governance and Oversight	3,096
Human Capital Management	130
Human Rights	121
Natural Capital and Biodiversity	95

3. Improve coverage

Some of the engagements identified in the table above involved discussions where the primary focus was to increase reporting on sustainability data. The purpose is to improve coverage of the PAIs, for example PAI 9 on hazardous waste ratio.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.

What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2022 to 31 Dec 2022**

Largest Investments	Sector	% Assets	Country
MICROSOFT CORPORATION COMMON STOCK USD0.0000125	Information Technology	5.94	United States
ALPHABET INCORPORATED CL A NPV	Communication Services	4.07	United States
AIA GROUP LIMITED USD1	Financials	3.87	Hong Kong
ASTRAZENECA PLC ORDINARY USD0.25	Health Care	3.75	United Kingdom
ELEVANCE HEALTH INCORPORATED COMMON STOCK USD0.01	Health Care	3.55	United States
THERMO FISHER SCIENTIFIC INCORPORATED COMMON STOCK USD1	Health Care	3.52	United States
TEXAS INSTRUMENTS INCORPORATED COMMON STOCK USD1	Information Technology	3.10	United States
TORONTO-DOMINION BANK (THE) COMMON NPV	Financials	3.06	Canada
UNITEDHEALTH GROUP INCORPORATED COMMON STOCK USD0.01	Health Care	3.05	United States
SCHNEIDER ELECTRIC SE EUR4	Industrials	3.04	United States
DBS GROUP HOLDINGS LIMITED NPV	Financials	2.91	Singapore
RECKITT BENCKISER GROUP ORDINARY 10P	Consumer Staples	2.90	United Kingdom
BOOKING HOLDINGS INCORPORATED COMMON STOCK USD0.008	Consumer Discretionary	2.83	United States
HDFC BANK LIMITED INR1	Financials	2.79	India
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED TWD10	Information Technology	2.71	Taiwan

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the

Appendix V – Sustainable Finance Disclosure (Unaudited)

administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

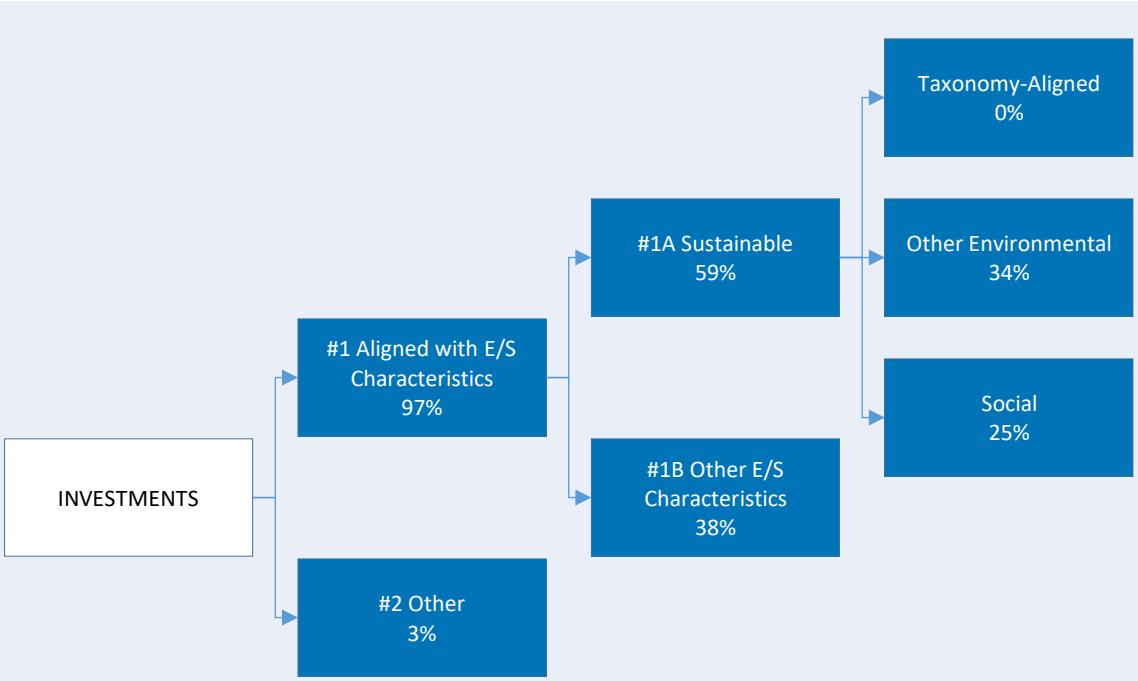
#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 97%. The Fund maintained a higher overall sustainability score than the MSCI AC World (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average of the last four months of the reference period, based on month-end data. Also included within #1 is the proportion of assets that were invested in sustainable investments, as indicated in #1A.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Fund invested 59% of its assets in sustainable investments. This percentage represents the average of the last four months of the reference period, based on month-end data. Within this, 34% was invested in sustainable investments with an environmental objective and 25% was invested in sustainable investments with a social objective. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes.

Appendix V – Sustainable Finance Disclosure (Unaudited)



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

The category ***#1 Aligned with E/S Characteristics*** *covers:*
- The sub-category ***#1A Sustainable*** *covers environmentally and socially sustainable investments*
- The sub-category ***#1B Other E/S Characteristics*** *covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

Appendix V – Sustainable Finance Disclosure (Unaudited)

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Information Technology	Software & Services	13.34
Industrials	Capital Goods	12.6
Financials	Banking	11.54
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	9.33
Health Care	Health Care Equipment & Services	8.59
Information Technology	Semiconductors & Semiconductor Equipment	7.55
Industrials	Commercial & Professional Services	4.91
Communication Services	Media & Entertainment	3.87
Financials	Insurance	3.86
Consumer Discretionary	Consumer Durables & Apparel	3.77
Consumer Discretionary	Consumer Services	3.76
Consumer Staples	Household & Personal Products	3.52
Consumer Discretionary	Retailing	2.92
Cash	Cash	2.84
Financials	Diversified Financials	2.76
Consumer Staples	Food & Staples Retailing	2.13
Consumer Staples	Food, Beverage & Tobacco	2.08
Materials	Materials	0.64

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

Appendix V – Sustainable Finance Disclosure (Unaudited)

the best performance.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

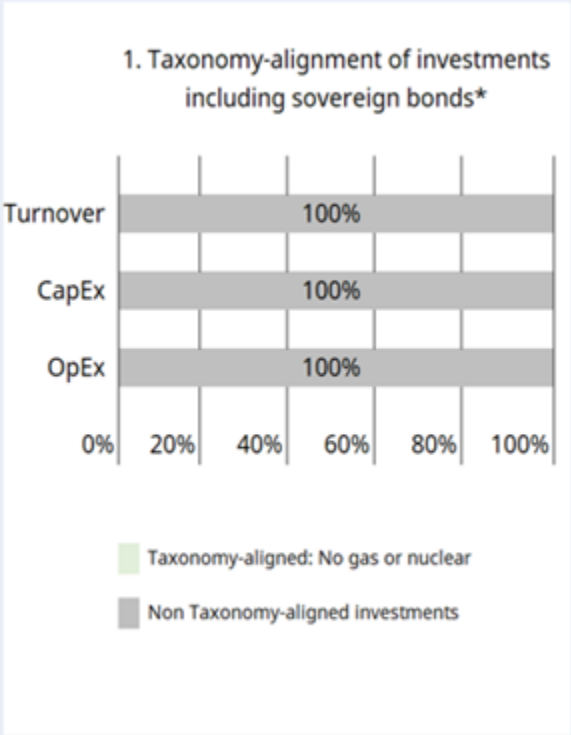
- **turnover** reflecting the share of revenue from green activities of investee companies

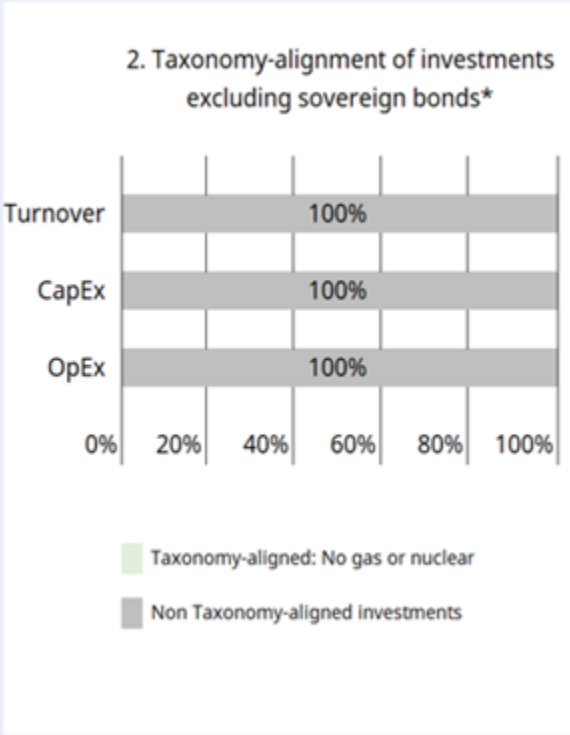
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

Appendix V – Sustainable Finance Disclosure (Unaudited)

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

As this is our first reporting period, this question is not applicable.

Appendix V – Sustainable Finance Disclosure (Unaudited)

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Fund invested 34% of its assets in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. This percentage is a proportion of the total percentage of sustainable investments, which is calculated as the average of the last four months of the reference period, based on month-end data.

What was the share of socially sustainable investments?

The Fund invested 25% of its assets in sustainable investments with a social objective. This percentage is a proportion of the total percentage of sustainable investments, which is calculated as the average of the last four months of the reference period, based on month-end data.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period a number of counterparties were removed from the approved list for all funds in line with our policy and compliance requirements. This meant that such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

Appendix V – Sustainable Finance Disclosure (Unaudited)

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- The Investment Manager utilised a Schroders' proprietary tool to help assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf). A summary of Schroders engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies. We aim to drive change that protects and enhances the value of our investments.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• How did the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

Appendix V – Sustainable Finance Disclosure (Unaudited)

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Appendix V – Sustainable Finance Disclosure (Unaudited)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product : Schroder ISF Global Sustainable Value
Legal Entity Identifier : 549300F4GDD1IL4MMG90

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●● ☒ No
☐ It made sustainable investments with an environmental objective: __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 78% of sustainable investments
☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ With a social objective
☐ It made sustainable investments with a social objective: __%	☐ It promoted E/S characteristics, but did not make any sustainable investments

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Appendix V – Sustainable Finance Disclosure (Unaudited)

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI World (Net TR) Index, based on the Investment Manager's rating system. This means that the Fund's weighted average score over a rolling six-month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean an issuer contributes $2 of relative notional positive impact (i.e. benefits to society) per $100 of sales. The sustainability score of the Fund is derived from the scores of all issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The reference period for this Fund is 1 January 2022 to 31 December 2022.

The Fund also invested at least 50% of its assets in sustainable investments from when this commitment came into effect in August 2022 to the end of the reference period.

Sustainability indicators measure how the environmental or social characteristics promoted by financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score for the reference period was 4.0% and the benchmark's sustainability score for the reference period was -4.6%.

In each case the sustainability score is calculated as a notional percentage as described above.

As measured at the end of the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Connectivity

Appendix V – Sustainable Finance Disclosure (Unaudited)

- Donations

- High Salaries

- Innovation

- Medicine

The Investment Manager monitored compliance with the characteristic to maintain a higher overall sustainability score than the MSCI World (Net TR) Index by reference to the weighted average sustainability score of the Fund in Schroders' proprietary tool compared against the weighted average sustainability score of the MSCI World (Net TR) Index in Schroders' proprietary tool over a rolling six-month period up to the end of the reference period, based on month-end data. The overall sustainability score aggregates the effect of sustainability indicators including but not limited to greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Investment Manager invested 78% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments over the four months prior to the end of the reference period, based on month-end data.

The Investment Manager monitored compliance with the characteristic to invest at least 50% of its assets in sustainable investments by reference to the sustainability score of each asset in Schroders' proprietary tool. Compliance with this was monitored daily via our automated compliance controls.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

As this is our first reporting period, this question is not applicable.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to increasing benefits by way of the following:

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- Donations: the estimated societal benefits from a company's philanthropic donations. Measured based on the monetary value of the sum donated;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

Appendix V – Sustainable Finance Disclosure (Unaudited)

- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications;

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue;

The above examples of the objectives of the sustainable investments that the Fund made are based on data as at the end of the reference period. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- Schroders became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. The Fund excluded companies in violation of the UNGC principles from the portion of the portfolio in sustainable investments, as Schroders considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders applied certain exceptions to the list during the reference period.

- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain (suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.

- The Fund also applied certain other exclusions.

Appendix V – Sustainable Finance Disclosure (Unaudited)

- Further information on all of the Fund's exclusions is to be found under "Sustainability Related Disclosures" on the Fund's webpage, accessed via https://www.schroders.com/en/lu/private-investor/gfc.

How were the indicators for adverse impacts on sustainability factors taken into account?

Where the Investment Manager set levels in relation to the indicators for adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

For example, the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portion of the portfolio in sustainable investments. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders applied certain exceptions to the list during the reference period.

In addition, the Fund excluded companies that were deemed to contribute significantly to climate change (related to PAIs 1, 2 and 3 covering GHG emissions). The thresholds that were applied were companies deriving >10% revenue from thermal coal mining and >30% revenue from coal power generation. The Fund may have applied stricter thresholds, as disclosed on the website. Compliance with these exclusions was monitored via our automated compliance controls.

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to one of Schroders six core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

Climate Change

PAIs 1, 2, 3, 4, 5, 6 and 19 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

Biodiversity and Natural Capital

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We recognise the importance of all companies assessing and reporting on their exposure to natural capital and biodiversity risk. We focus our engagement on improving disclosure around a number of themes such as deforestation and sustainable food and water.

Human Rights

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

Human Capital Management

Appendix V – Sustainable Finance Disclosure (Unaudited)

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Diversity and Inclusion

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Corporate Governance

PAIs 20, 12 and 13 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders. We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

We used a list of UNGC violators as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is an UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Appendix V – Sustainable Finance Disclosure (Unaudited)

The Investment Manager's approach to considering principal adverse impacts on sustainability factors involved classifying the indicators into three categories:

1. Set thresholds

For certain PAIs (e.g. PAI 10 on violations of UNGC principles), we set thresholds for considering an investment to be a sustainable investment. Investments in breach of these thresholds were not eligible to be held as sustainable investments. Compliance with these thresholds was monitored on an ongoing basis via the Investment Manager's portfolio compliance framework.

2. Active ownership

During the reference period, the Investment Manager engaged in line with the approach and expectations set out in our Engagement Blueprint (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf) and as further described above. A summary of Schroders firm-wide engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	738
Diversity and Inclusion	72
Governance and Oversight	3,096
Human Capital Management	130
Human Rights	121
Natural Capital and Biodiversity	95

3. Improve coverage

Some of the engagements identified in the table above involved discussions where the primary focus was to increase reporting on sustainability data. The purpose is to improve coverage of the PAIs, for example PAI 9 on hazardous waste ratio.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.

What were the top investments of this financial product?

During the reference period the top 15 investments were:

Appendix V – Sustainable Finance Disclosure (Unaudited)

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2022 to 31 Dec 2022**

Largest Investments	Sector	% Assets	Country
BRISTOL-MYERS SQUIBB COMPANY COMMON STOCK USD0.10	Health Care	3.27	United States
INTEL CORPORATION COMMON STOCK USD0.001	Information Technology	3.23	United States
STANDARD CHARTERED PLC ORDINARY USD0.50	Financials	3.20	United Kingdom
SANOFI EUR2	Health Care	3.17	France
WESTERN UNION COMPANY (THE) COMMON STOCK USD0.01	Information Technology	3.15	United States
PANASONIC HOLDINGS CORPORATION NPV	Consumer Discretionary	3.13	Japan
INTL BUSINESS MACHINES CORPORATION COMMON STOCK USD0.20	Information Technology	3.10	United States
ORANGE SA EUR4	Communication Services	3.07	France
HENKEL AG AND CO KGAA NPV (BEARER)	Consumer Staples	3.06	Germany
INTESA SANPAOLO SPA EUR0.52	Financials	3.03	Italy
CARREFOUR SA EUR2.50	Consumer Staples	3.01	France
H.U. Group Holdings Inc NPV	Health Care	2.98	Japan
SWISS RE AG CHF0.10	Financials	2.95	United States
ITV PLC ORDINARY 10P	Communication Services	2.94	United Kingdom
KDDI CORPORATION NPV	Communication Services	2.85	Japan

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

Asset allocation describes the share of investments in specific assets.

• *What was the asset allocation?*

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

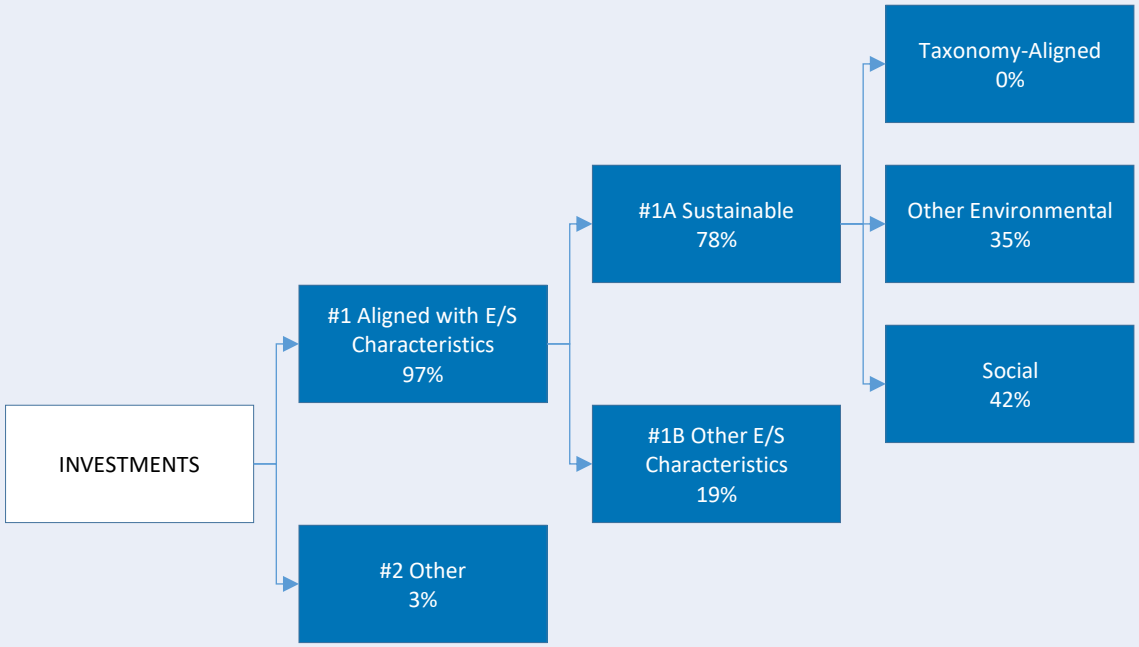
#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 97%. The Fund maintained a higher overall sustainability score than the MSCI World (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average of the last four months of the reference period, based on month-end data. Also included within #1 is the proportion of assets that were invested in sustainable investments, as indicated in #1A.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

Appendix V – Sustainable Finance Disclosure (Unaudited)

The Fund invested 78% of its assets in sustainable investments. This percentage represents the average of the last four months of the reference period, based on month-end data. Within this, 35% was invested in sustainable investments with an environmental objective and 42% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective do not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

The category ***#1 Aligned with E/S Characteristics*** *covers:*
- The sub-category ***#1A Sustainable*** *covers environmentally and socially sustainable investments*
- The sub-category ***#1B Other E/S Characteristics*** *covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

Appendix V – Sustainable Finance Disclosure (Unaudited)

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Communication Services	Media & Entertainment	12.73
Communication Services	Telecommunication Services	11.84
Financials	Banking	10.55
Financials	Insurance	8.01
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	10.33
Health Care	Health Care Equipment & Services	2.98
Information Technology	Software & Services	9.20
Information Technology	Semiconductors & Semiconductor Equipment	3.23
Information Technology	Technology Hardware & Equipment	0.43
Consumer Staples	Food & Staples Retailing	7.42
Consumer Staples	Household & Personal Products	3.06
Consumer Discretionary	Consumer Durables & Apparel	5.08
Consumer Discretionary	Retailing	2.77
Consumer Discretionary	Consumer Services	2.57
Cash	Cash	5.04
Real Estate	Real Estate	2.53
Industrials	Transportation	2.21

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

Appendix V – Sustainable Finance Disclosure (Unaudited)

are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

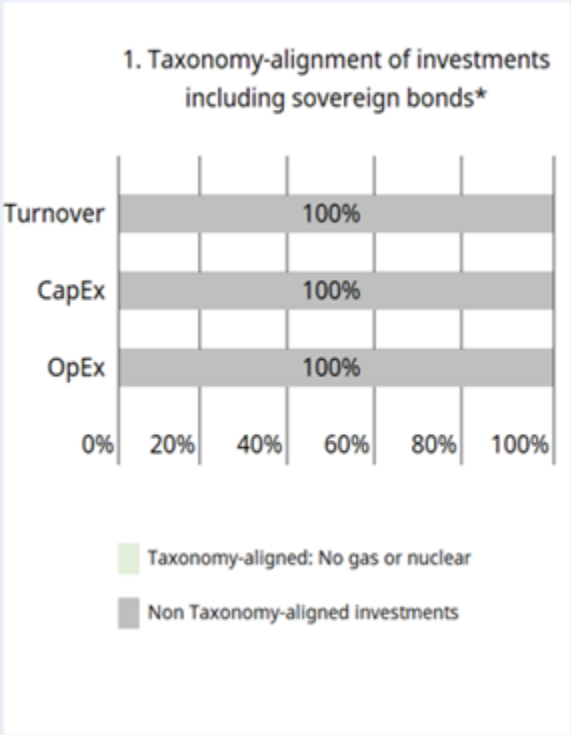
- **turnover** reflecting the share of revenue from green activities of investee companies

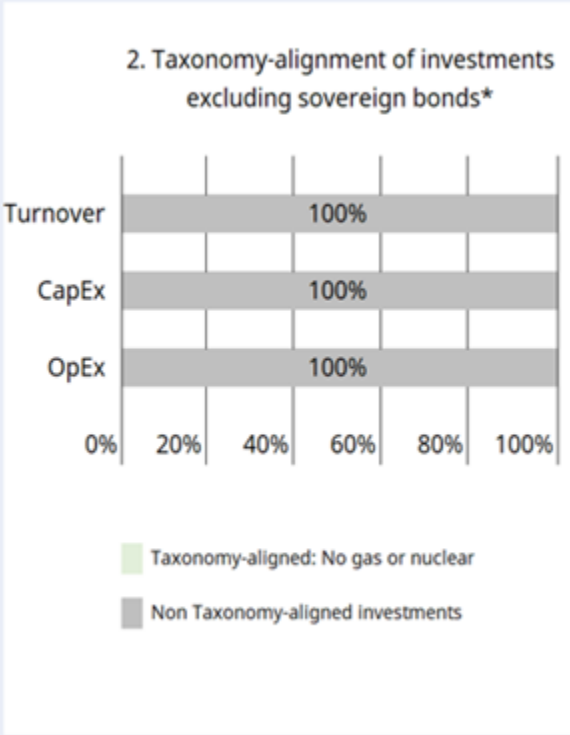
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

Appendix V – Sustainable Finance Disclosure (Unaudited)

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

As this is our first reporting period, this question is not applicable.

Appendix V – Sustainable Finance Disclosure (Unaudited)

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Fund invested 35% of its assets in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. This percentage is a proportion of the total percentage of sustainable investments, which is calculated as the average of the last four months of the reference period, based on month-end data.

What was the share of socially sustainable investments?

The Fund invested 42% of its assets in sustainable investments with a social objective. This percentage is a proportion of the total percentage of sustainable investments, which is calculated as the average of the last four months of the reference period, based on month-end data.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period a number of counterparties were removed from the approved list for all funds in line with our policy and compliance requirements. This meant that such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

Appendix V – Sustainable Finance Disclosure (Unaudited)

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund [and of individual investments] when selecting the assets held by the Fund;

- The Investment Manager utilised a Schroders' proprietary tool to help assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf). A summary of Schroders engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies. We aim to drive change that protects and enhances the value of our investments.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• How did the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

Appendix V – Sustainable Finance Disclosure (Unaudited)

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

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Appendix V – Sustainable Finance Disclosure (Unaudited)

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product : Schroder ISF Healthcare Innovation
Legal Entity Identifier : 549300TNMZCDF65WHW57

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

●● [X] Yes	●● [ ] No
[ ] It made sustainable investments with an environmental objective: __%	[ ] It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
[ ] In economic activities that qualify as environmentally sustainable under the EU Taxonomy	[ ] With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
[ ] In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	[ ] With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	[ ] With a social objective
[X] It made sustainable investments with a social objective: 92%	[ ] It promoted E/S characteristics, but did not make any sustainable investments

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Appendix V – Sustainable Finance Disclosure (Unaudited)

To what extent was the sustainable investment objective of this financial product met?

The Fund's sustainable investment objective was met.

The Fund invested at least 75% of its assets in healthcare and medical related companies worldwide that the Investment Manager considered contributed towards the advancement of one or more of the UN SDGs by promoting growth in healthcare provision and medical treatments and improving healthcare standards using an innovation-led approach. The Fund invested in other companies in industries adjacent to healthcare or healthcare related services. The Fund also invested in cash, which the Investment Manager deemed to be neutral under its sustainability criteria.

No reference benchmark was designated for the purpose of attaining the sustainable investment objective.

The reference period for this Fund is 1 January 2022 to 31 December 2022.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

• How did the sustainability indicators perform?

The Fund invested 92% of its assets in sustainable investments. This percentage represents the average of the reference period, based on quarter-end data.

The Investment Manager was responsible for determining whether an investment met the criteria of a sustainable investment. The output of the investment strategy was the production of the list of investments that met the selection criteria; this represented the investment universe. Compliance with the minimum percentage in sustainable investments was monitored daily via our automated compliance controls.

The Investment Manager used different sustainability indicators to measure the impact contribution at an investee company level. In particular, the Investment Manager assessed a company's contribution to the UN SDGs, by identifying companies with a material or accelerating exposure to activities that contributed to better healthcare outcomes or adjacencies such as fitness and wellbeing that are increasingly recognised as contributors to long-term health. A company's assessment considered a number of factors, including, but not limited to, the percentage of healthcare-related activities contributing to revenues and R&D spend or implied in the company valuation.

At the end of the reference period, 92% of the Fund was invested into companies with alignment to the SDGs, of this 89% of the portfolio was aligned to SDG 3 Good Health and Wellbeing.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework. The Fund did not invest in any issuers within this exclusionary criteria.

• ...and compared to previous periods?

As this is our first reporting period, this question is not applicable.

Appendix V – Sustainable Finance Disclosure (Unaudited)

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments not cause significant harm to any sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/

- Schroders became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. The Fund excluded companies in violation of the UNGC principles from the portfolio, as Schroders considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders applied certain exceptions to the list during the reference period.

- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain (suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.

- Further information on all of the Fund's exclusions is to be found under "Sustainability Related Disclosures" on the Fund's webpage, accessed via www.schroders.com/en/lu/private-investor/gfc.

How were the indicators for adverse impacts on sustainability factors taken into account?

Where the Investment Manager set levels in relation to the indicators for adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

For example, the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portfolio. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders applied certain exceptions to the list during the reference period.

In addition the Fund excluded companies that were deemed to contribute significantly to climate change (related to PAIs 1, 2 and 3 covering GHG emissions). The thresholds that were applied were companies deriving >10% revenue from thermal coal mining and >30% revenue from coal power generation. The Fund may have applied stricter thresholds, as disclosed on the website. Compliance with these exclusions was monitored via our automated compliance controls.

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to one of Schroders six core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

Climate Change

Appendix V – Sustainable Finance Disclosure (Unaudited)

PAIs 1, 2, 3, 4, 5, 6 and 19 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

Biodiversity and Natural Capital

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We recognise the importance of all companies assessing and reporting on their exposure to natural capital and biodiversity risk. We focus our engagement on improving disclosure around a number of themes such as deforestation and sustainable food and water.

Human Rights

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

Human Capital Management

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Diversity and Inclusion

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Corporate Governance

PAIs 20, 12 and 13 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders . We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Appendix V – Sustainable Finance Disclosure (Unaudited)

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

We used a list of UNGC violators as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is an UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors involved classifying the indicators into three categories:

1. Set thresholds

For certain PAIs (e.g. PAI 10 on violations of UNGC principles), we set thresholds for considering an investment to be a sustainable investment. Investments in breach of these thresholds were not eligible to be held as sustainable investments. Compliance with these thresholds was monitored on an ongoing basis via the Investment Manager's portfolio compliance framework.

2. Active ownership

During the year the Investment Manager conducted a number of targeted engagements with portfolio companies across a range of subjects including, but not limited to, human rights policy and product safety. In addition, the Investment Manager engaged on aspects relating to climate targets, actions being taken to reduce carbon intensity and disclosure in line with Schroders corporate commitment in this area. In aggregate we found that the Fund holdings recognised the significance of climate change and were making progress to align their respective businesses for a low-emissions world.

During the reference period, the Investment Manager engaged in line with the approach and expectations set out in our Engagement Blueprint (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf) and as further described above. A summary of Schroders firm-wide engagement activity, during the reference period, including the relevant engagement theme, is shown below:

Appendix V – Sustainable Finance Disclosure (Unaudited)

Engagement Theme	# Issuers
Climate Change	738
Diversity and Inclusion	72
Governance and Oversight	3,096
Human Capital Management	130
Human Rights	121
Natural Capital and Biodiversity	95

3. Improve coverage

Some of the engagements identified in the table above involved discussions where the primary focus was to increase reporting on sustainability data. The purpose is to improve coverage of the PAIs, for example PAI 9 on hazardous waste ratio.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.

What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2022 to 31 Dec 2022**

Largest Investments	Sector	% Assets	Country
ELEVANCE HEALTH INCORPORATED COMMON STOCK USD0.01	Health Care	4.49	United States
JOHNSON AND JOHNSON COMMON STOCK USD1	Health Care	3.98	United States
BRISTOL-MYERS SQUIBB COMPANY COMMON STOCK USD0.10	Health Care	3.87	United States
ASTRAZENECA PLC ORDINARY USD0.25	Health Care	3.75	United Kingdom
UNITEDHEALTH GROUP INCORPORATED COMMON STOCK USD0.01	Health Care	3.50	United States
ELI LILLY AND COMPANY COMMON STOCK NPV	Health Care	3.32	United States
SANOFI EUR2	Health Care	2.95	France
MERCK AND COMPANY INCORPORATED NEW COMMON STOCK USD0.01	Health Care	2.33	United States
ROCHE HOLDING AG NPV	Health Care	2.31	United States
PFIZER INCORPORATED COMMON STOCK USD0.05	Health Care	2.27	United States
REGENERON PHARMACEUTICALS INCORPORATED COMMON STOCK USD0.001	Health Care	2.08	United States
CSL LIMITED NPV	Health Care	1.92	United States
THERMO FISHER SCIENTIFIC INCORPORATED COMMON STOCK USD1	Health Care	1.91	United States
ZIMMER BIOMET HOLDINGS INCORPORATED COMMON STOCK USD0.01	Health Care	1.68	United States
BOSTON SCIENTIFIC CORPORATION COMMON STOCK USD0.01	Health Care	1.63	United States

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

Appendix V – Sustainable Finance Disclosure (Unaudited)

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

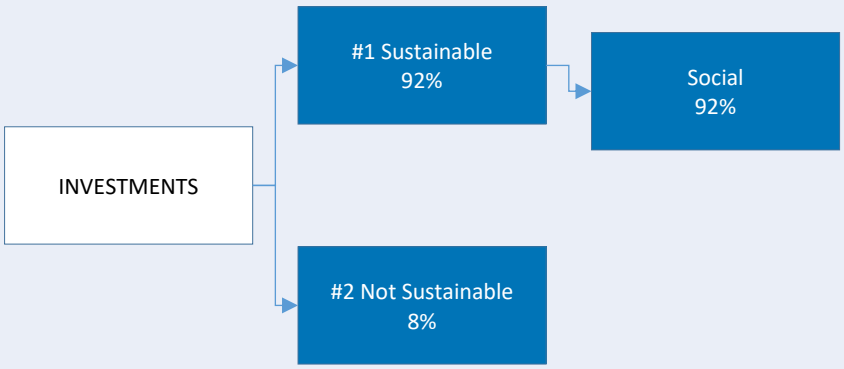
• What was the asset allocation?

The Fund's investments that were used to meet its sustainable investment objective are summarised below.

#1 Sustainable are investments in healthcare and medical related companies worldwide that were expected to contribute towards the advancement of one or more of the UN SDGs by promoting growth in healthcare provision and medical treatments and improving healthcare standards using an innovation-led approach.

The Fund invested 92% of its assets in sustainable investments. This percentage represents the average of the reference period, based on quarter-end data. All the sustainable investments had a social objective.

#2 Not sustainable includes cash, which was treated as neutral for sustainability purposes and investments in companies in industries adjacent to healthcare or healthcare related services.



#1 Sustainable *covers sustainable investments with environmental or social objectives*
#2 Not sustainable *includes investments which do not qualify as sustainable investments*

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Appendix V – Sustainable Finance Disclosure (Unaudited)

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	55.98
Health Care	Health Care Equipment & Services	36.96
Cash	Cash	3.89
Communication Services	Media & Entertainment	1.37
Consumer Staples	Food & Staples Retailing	0.69
Consumer Staples	Household & Personal Products	0.48
Consumer Discretionary	Consumer Durables & Apparel	0.61

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

Appendix V – Sustainable Finance Disclosure (Unaudited)

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

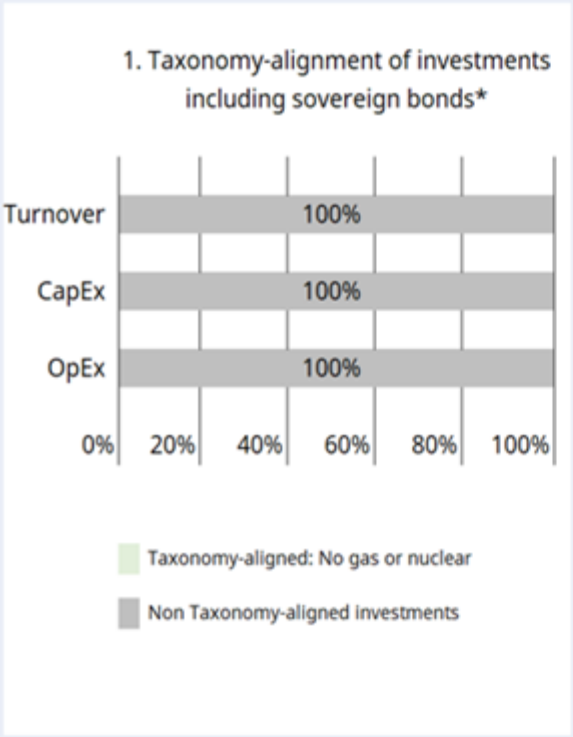
Taxonomy-aligned activities are expressed as a share of:

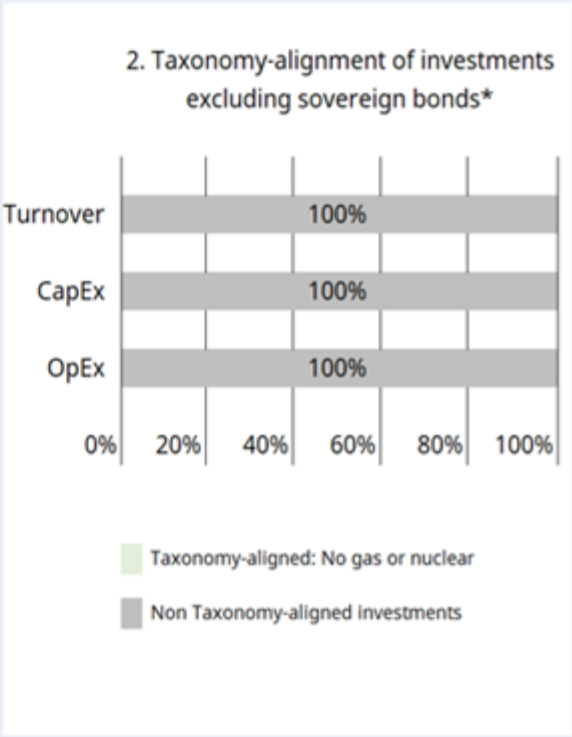
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





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Appendix V – Sustainable Finance Disclosure (Unaudited)

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

As this is our first reporting period, this question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

There were no sustainable investments with environmental objectives not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

All sustainable investments made by the Fund had a social objective.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

#2 Not sustainable includes cash, which was treated as neutral for sustainability purposes and investments in companies in industries adjacent to healthcare or healthcare related services.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

Appendix V – Sustainable Finance Disclosure (Unaudited)

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period a number of counterparties were removed from the approved list for all funds in line with our policy and compliance requirements. This meant that such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

What actions have been taken to attain the sustainable investment objective during the reference period?

The actions taken during the reference period to meet the sustainable investment objective of the Fund were the following:

- The Fund invested at least 75% of its assets in healthcare and medical related companies worldwide that contribute towards the advancement of one or more of the UN SDGs by promoting growth in healthcare provision and medical treatments and improving healthcare standards using an innovation-led approach.

- The Fund invested in companies that did not cause significant environmental or social harm.

- The Investment Manager utilised a Schroders' proprietary tool to help assess good governance practices of investee companies.

How did this financial product perform compared to the reference sustainable benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

No index was designated as a reference benchmark for the purpose of attaining the sustainable investment objective of the Fund.

• How did the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

This question is not applicable for this Fund.

Appendix V – Sustainable Finance Disclosure (Unaudited)

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

Appendix V – Sustainable Finance Disclosure (Unaudited)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product : Schroder ISF Japanese Opportunities
Legal Entity Identifier : GGI5GYUNQ0FQO74VII96

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made sustainable investments with an environmental objective: __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 44% of sustainable investments
☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ With a social objective
☐ It made sustainable investments with a social objective: __%	☐ It promoted E/S characteristics, but did not make any sustainable investments

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Appendix V – Sustainable Finance Disclosure (Unaudited)

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the Tokyo Stock Exchange 1st Section (TOPIX) (Net TR) Index, based on the Investment Manager's rating system. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean an issuer contributes $2 of relative notional positive impact (i.e. benefits to society) per $100 of sales. The sustainability score of the Fund is derived from the scores of all issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The reference period for this Fund is 1 September 2022 to 31 December 2022.

The Fund also invested at least 25% of its assets in sustainable investments from when this commitment came into effect in September 2022 to the end of the reference period.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score for the reference period was 0.3% and the benchmark's sustainability score for the reference period was -3.2%.

In each case the sustainability score is calculated as a notional percentage as described above.

As measured at the end of the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Connectivity

Appendix V – Sustainable Finance Disclosure (Unaudited)

- Financial Inclusion

- High Salaries

- Innovation

- Medicine

The Investment Manager monitored compliance with the characteristic to maintain a higher overall sustainability score than the Tokyo Stock Exchange 1st Section (TOPIX) (Net TR) Index by reference to the weighted average sustainability score of the Fund in Schroders' proprietary tool compared against the weighted average sustainability score of the Tokyo Stock Exchange 1st Section (TOPIX) (Net TR) Index in Schroders' proprietary tool over a rolling six month period up to the end of the reference period, based on month-end data. The overall sustainability score aggregates the effect of sustainability indicators including but not limited to greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Investment Manager invested 44% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments over the four months prior to the end of the reference period, based on month-end data.

The Investment Manager monitored compliance with the characteristic to invest at least 25% of its assets in sustainable investments by reference to the sustainability score of each asset in Schroders' proprietary tool. Compliance with this was monitored daily via our automated compliance controls.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

As this is our first reporting period, this question is not applicable.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to increasing benefits by way of the following:

- Connectivity: the estimated societal benefits from companies that enable or support the connection of communities through telecommunication services;

- Financial Inclusion: the estimated societal benefits from the provision of financial services on local populations. Assigned in proportion to company market share of global revenue;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

Appendix V – Sustainable Finance Disclosure (Unaudited)

- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications;

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue;

The above examples of the objectives of the sustainable investments that the Fund made are based on data as at the end of the reference period. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- Schroders became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. The Fund excluded companies in violation of the UNGC principles from the portion of the portfolio in sustainable investments, as Schroders considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders applied certain exceptions to the list during the reference period.

- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain (suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.

- Further information on all of the Fund's exclusions is to be found under "Sustainability Related Disclosures" on the Fund's webpage, accessed via https://www.schroders.com/en/lu/private-investor/gfc.

Appendix V – Sustainable Finance Disclosure (Unaudited)

How were the indicators for adverse impacts on sustainability factors taken into account?

Where the Investment Manager set levels in relation to the indicators for adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

For example, the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portion of the portfolio in sustainable investments. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders applied certain exceptions to the list during the reference period.

In addition the Fund excluded companies that were deemed to contribute significantly to climate change (related to PAIs 1, 2 and 3 covering GHG emissions). The thresholds that were applied were companies deriving >10% revenue from thermal coal mining and >30% revenue from coal power generation. The Fund may have applied stricter thresholds, as disclosed on the website. Compliance with these exclusions was monitored via our automated compliance controls.

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to one of Schroders' six core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

Climate Change

PAIs 1, 2, 3, 4, 5, 6 and 19 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

Biodiversity and Natural Capital

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We recognise the importance of all companies assessing and reporting on their exposure to natural capital and biodiversity risk. We focus our engagement on improving disclosure around a number of themes such as deforestation and sustainable food and water.

Human Rights

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

Human Capital Management

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a

Appendix V – Sustainable Finance Disclosure (Unaudited)

number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Diversity and Inclusion

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Corporate Governance

PAIs 20, 12 and 13 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders. We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments was aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

We used a list of UNGC violators as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is an UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors involved classifying the indicators into three categories:

Appendix V – Sustainable Finance Disclosure (Unaudited)

1. Set thresholds

For certain PAIs (e.g. PAI 10 on violations of UNGC principles), we set thresholds for considering an investment to be a sustainable investment. Investments in breach of these thresholds were not eligible to be held as sustainable investments. Compliance with these thresholds was monitored on an ongoing basis via the Investment Manager's portfolio compliance framework.

2. Active ownership

During the reference period, the Investment Manager engaged in line with the approach and expectations set out in our Engagement Blueprint (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf) and as further described above. A summary of Schroders firm-wide engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	738
Diversity and Inclusion	72
Governance and Oversight	3,096
Human Capital Management	130
Human Rights	121
Natural Capital and Biodiversity	95

3. Improve coverage

Some of the engagements identified in the table above involved discussions where the primary focus was to increase reporting on sustainability data. The purpose is to improve coverage of the PAIs, for example PAI 9 on hazardous waste ratio.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.

What were the top investments of this financial product?

During the reference period the top 15 investments were:

Appendix V – Sustainable Finance Disclosure (Unaudited)

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Sep 2022 to 31 Dec 2022**

Largest Investments	Sector	% Assets	Country
ITOCHU CORPORATION NPV	Industrials	3.25	Japan
SUMITOMO MITSUI FINANCIAL GROUP INCORPORATED NPV	Financials	3.05	Japan
T&D HOLDINGS INCORPORATED NPV	Financials	2.84	Japan
C. UYEMURA & CO LTD NPV	Materials	2.62	Japan
TOKIO MARINE HOLDINGS INCORPORATED NPV	Financials	2.54	Japan
ORIX CORPORATION NPV	Financials	2.43	Japan
TOYOTA INDUSTRIES CORPORATION JPY50	Industrials	2.22	Japan
OKINAWA CELLULAR TELEPHONE NPV	Communication Services	2.21	Japan
ASTELLAS PHARMA INCORPORATED NPV	Health Care	2.10	Japan
TDK CORPORATION	Information Technology	2.03	Japan
SMC CORPORATION NPV	Industrials	1.88	Japan
AIR WATER INCORPORATED NPV	Materials	1.87	Japan
NEXON COMPANY LIMITED NPV	Communication Services	1.84	Japan
NAKANISHI INCORPORATED NPV	Health Care	1.74	Japan
STARTS CORPORATION INCORPORATED NPV	Real Estate	1.72	Japan

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• *What was the asset allocation?*

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

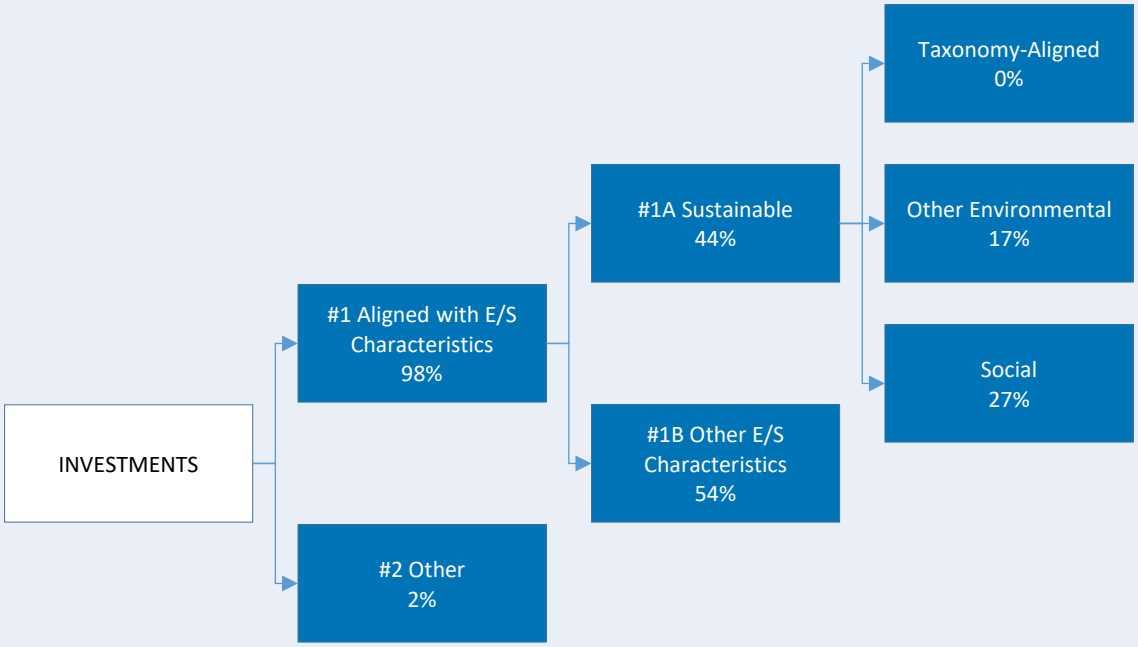
#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 98%. The Fund maintained a higher overall sustainability score than the Tokyo Stock Exchange 1st Section (TOPIX) (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average of the last four months of the reference period, based on month-end data. Also included within #1 is the proportion of assets that were invested in sustainable investments, as indicated in #1A.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

Appendix V – Sustainable Finance Disclosure (Unaudited)

The Fund invested 44% of its assets in sustainable investments. This percentage represents the average of the last four months of the reference period, based on month-end data. Within this, 17% was invested in sustainable investments with an environmental objective and 27% was invested in sustainable investments with a social objective. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. [#2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.]



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

The category ***#1 Aligned with E/S Characteristics*** *covers:*
- The sub-category ***#1A Sustainable*** *covers environmentally and socially sustainable investments*
- The sub-category ***#1B Other E/S Characteristics*** *covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

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Appendix V – Sustainable Finance Disclosure (Unaudited)

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Industrials	Capital Goods	24.32
Industrials	Transportation	2.04
Industrials	Commercial & Professional Services	0.52
Consumer Discretionary	Automobiles & Components	8.33
Consumer Discretionary	Consumer Durables & Apparel	2.86
Consumer Discretionary	Retailing	2.7
Consumer Discretionary	Consumer Services	0.14
Financials	Insurance	5.38
Financials	Banking	5.02
Financials	Diversified Financials	3.54
Information Technology	Semiconductors & Semiconductor Equipment	4.24
Information Technology	Software & Services	3.45
Information Technology	Technology Hardware & Equipment	3.3
Materials	Materials	10.86
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	3.96
Health Care	Health Care Equipment & Services	3.32
Communication Services	Telecommunication Services	3.81
Communication Services	Media & Entertainment	1.84
Consumer Staples	Food & Staples Retailing	3.31
Consumer Staples	Food, Beverage & Tobacco	1.06
Real Estate	Real Estate	4.22
Energy	Energy	0.95
Cash	Cash	0.84
Cash	Margin Cash	0.01

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

Appendix V – Sustainable Finance Disclosure (Unaudited)

for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

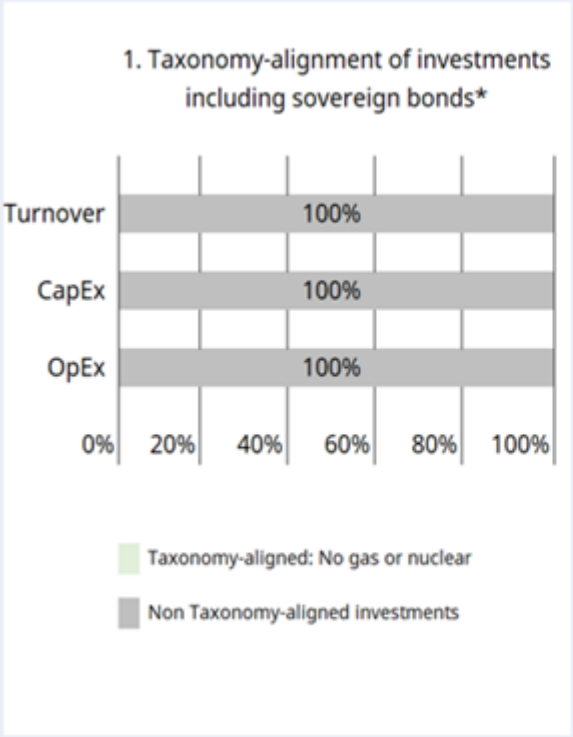
- **turnover** reflecting the share of revenue from green activities of investee companies

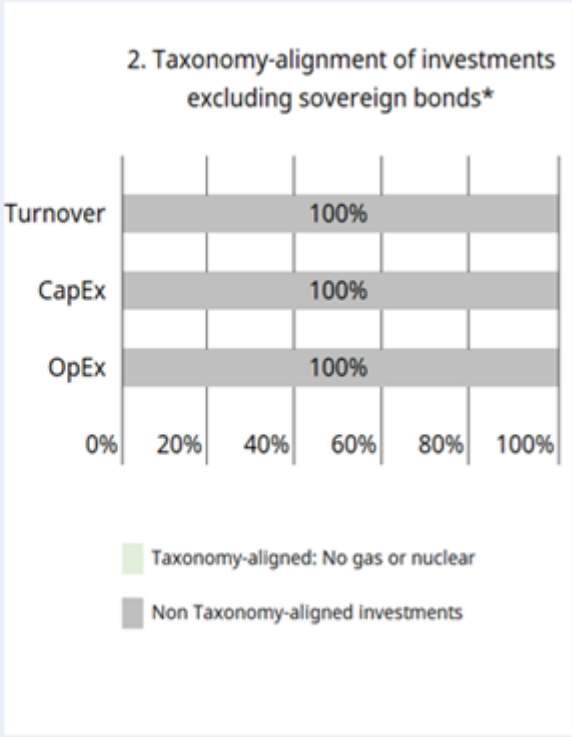
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

Appendix V – Sustainable Finance Disclosure (Unaudited)

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

As this is our first reporting period, this question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

Appendix V – Sustainable Finance Disclosure (Unaudited)

under Regulation (EU) 2020/852.

The Fund invested 17% of its assets in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. This percentage is a proportion of the total percentage of sustainable investments, which is calculated as the average of the last four months of the reference period, based on month-end data.

What was the share of socially sustainable investments?

The Fund invested 27% of its assets in sustainable investments with a social objective. This percentage is a proportion of the total percentage of sustainable investments, which is calculated as the average of the last four months of the reference period, based on month-end data.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. [#2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.]

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period a number of counterparties were removed from the approved list for all funds in line with our policy and compliance requirements. This meant that such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund [and of individual

Appendix V – Sustainable Finance Disclosure (Unaudited)

investments] when selecting the assets held by the Fund;

- The Investment Manager utilised a Schroders proprietary tool to help assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf). A summary of Schroders engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies. We aim to drive change that protects and enhances the value of our investments.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• How did the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

Appendix V – Sustainable Finance Disclosure (Unaudited)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product : Schroder ISF Japanese Smaller Companies
Legal Entity Identifier : S39CY7QBBMJNLVU5NJ44

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made sustainable investments with an environmental objective: __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 53% of sustainable investments
☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ With a social objective
☐ It made sustainable investments with a social objective: __%	☐ It promoted E/S characteristics, but did not make any sustainable investments

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Appendix V – Sustainable Finance Disclosure (Unaudited)

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the Russell Nomura Small Cap (Net TR) Index, based on the Investment Manager's rating system. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean an issuer contributes $2 of relative notional positive impact (i.e. benefits to society) per $100 of sales. The sustainability score of the Fund is derived from the scores of all issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The reference period for this Fund is 1 January 2022 to 31 December 2022.

The Fund also invested at least 25% of its assets in sustainable investments from when this commitment came into effect in August 2022 to the end of the reference period.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score for the reference period was 1.7% and the benchmark's sustainability score for the reference period was -1.9%.

In each case the sustainability score is calculated as a notional percentage as described above.

As measured at the end of the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Connectivity

Appendix V – Sustainable Finance Disclosure (Unaudited)

- High Salaries

- Medicine

- Sanitation

- Water Access

The Investment Manager monitored compliance with the characteristic to maintain a higher overall sustainability score than the Russell Nomura Small Cap (Net TR) Index by reference to the weighted average sustainability score of the Fund in Schroders' proprietary tool compared against the weighted average sustainability score of the Russell Nomura Small Cap (Net TR) Index in Schroders' proprietary tool over a rolling six month period up to the end of the reference period, based on month-end data. The overall sustainability score aggregates the effect of sustainability indicators including but not limited to greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Investment Manager invested 53% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments over the four months prior to the end of the reference period, based on month-end data.

The Investment Manager monitored compliance with the characteristic to invest at least 25% of its assets in sustainable investments by reference to the sustainability score of each asset in Schroders' proprietary tool. Compliance with this was monitored daily via our automated compliance controls.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

As this is our first reporting period, this question is not applicable.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to increasing benefits by way of the following:

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue;

Appendix V – Sustainable Finance Disclosure (Unaudited)

- Sanitation: the estimated societal benefits associated with the provisions of products and services that tackle poor sanitation, lack of safe water and hygiene. Assigned in proportion to company market share of global revenue;

- Water Access: the estimated societal benefits associated with the benefits to human health from the provision of clean drinking water. Assigned in proportion to company market share of global revenue;

The above examples of the objectives of the sustainable investments that the Fund made are based on data as at the end of the reference period. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- Schroders became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. The Fund excluded companies in violation of the UNGC principles from the portion of the portfolio in sustainable investments, as Schroders considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders applied certain exceptions to the list during the reference period.

- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain (suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.

- The Fund also applied certain other exclusions.

Appendix V – Sustainable Finance Disclosure (Unaudited)

- Further information on all of the Fund's exclusions is to be found under "Sustainability Related Disclosures" on the Fund's webpage, accessed via https://www.schroders.com/en/lu/private-investor/gfc.

How were the indicators for adverse impacts on sustainability factors taken into account?

Where the Investment Manager set levels in relation to the indicators for adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

For example, the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portion of the portfolio in sustainable investments. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders applied certain exceptions to the list during the reference period.

In addition the Fund excluded companies that were deemed to contribute significantly to climate change (related to PAIs 1, 2 and 3 covering GHG emissions). The thresholds that were applied were companies deriving >10% revenue from thermal coal mining and >30% revenue from coal power generation. The Fund may have applied stricter thresholds, as disclosed on the website. Compliance with these exclusions was monitored via our automated compliance controls.

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to one of Schroders six core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

Climate Change

PAIs 1, 2, 3, 4, 5, 6 and 19 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

Biodiversity and Natural Capital

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We recognise the importance of all companies assessing and reporting on their exposure to natural capital and biodiversity risk. We focus our engagement on improving disclosure around a number of themes such as deforestation and sustainable food and water.

Human Rights

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

Human Capital Management

Appendix V – Sustainable Finance Disclosure (Unaudited)

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Diversity and Inclusion

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Corporate Governance

PAIs 20, 12 and 13 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders. We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

We used a list of UNGC violators as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is an UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Appendix V – Sustainable Finance Disclosure (Unaudited)

The Investment Manager's approach to considering principal adverse impacts on sustainability factors involved classifying the indicators into three categories:

1. Set thresholds

For certain PAIs (e.g. PAI 10 on violations of UNGC principles), we set thresholds for considering an investment to be a sustainable investment. Investments in breach of these thresholds were not eligible to be held as sustainable investments. Compliance with these thresholds was monitored on an ongoing basis via the Investment Manager's portfolio compliance framework.

2. Active ownership

During the reference period, the Investment Manager engaged in line with the approach and expectations set out in our Engagement Blueprint (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf) and as further described above. A summary of Schroders firm-wide engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	738
Diversity and Inclusion	72
Governance and Oversight	3,096
Human Capital Management	130
Human Rights	121
Natural Capital and Biodiversity	95

3. Improve coverage

Some of the engagements identified in the table above involved discussions where the primary focus was to increase reporting on sustainability data. The purpose is to improve coverage of the PAIs, for example PAI 9 on hazardous waste ratio.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.

What were the top investments of this financial product?

During the reference period the top 15 investments were:

Appendix V – Sustainable Finance Disclosure (Unaudited)

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2022 to 31 Dec 2022**

Largest Investments	Sector	% Assets	Country
AEON FINANCIAL SERVICE COMPANY LIMITED NPV	Financials	2.51	Japan
KUREHA CORPORATION NPV	Materials	2.40	Japan
SHIP HEALTHCARE HOLDINGS INCORPORATED NPV	Health Care	2.37	Japan
NIPPON SHINYAKU CO ORDINARY SHARES NPV	Health Care	2.36	Japan
MIMASU SEMICONDUCTOR INDUSTRY COMPANY LIMITED NPV	Information Technology	2.34	Japan
FUKUSHIMA GALILEI CO LTD NPV	Industrials	2.29	Japan
DIGITAL GARAGE INCORPORATED NPV	Information Technology	2.29	Japan
HAMAKYOREX COMPANY LIMITED NPV	Industrials	2.27	Japan
EGUARANTEE INCORPORATED NPV	Financials	2.25	Japan
PARK24 COMPANY LIMITED NPV	Industrials	2.23	Japan
RELO GROUP INCORPORATED NPV	Real Estate	2.21	Japan
SEPTENI HOLDINGS COMPANY LIMITED NPV	Communication Services	2.21	Japan
NIFCO INCORPORATED NPV	Consumer Discretionary	2.16	Japan
NICHIHA CORPORATION NPV	Industrials	2.13	Japan
MARUWA COMPANY LIMITED NPV	Information Technology	2.04	Japan

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

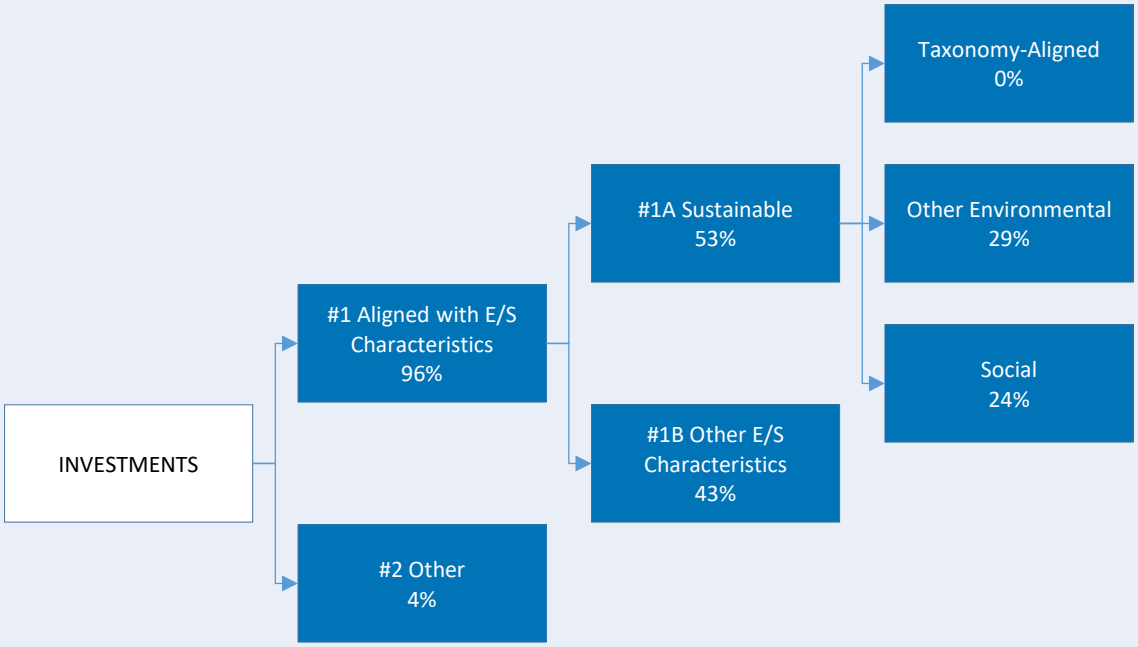
#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 96%. The Fund maintained a higher overall sustainability score than the Russell Nomura Small Cap (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average of the last four months of the reference period, based on month-end data. Also included within #1 is the proportion of assets that were invested in sustainable investments, as indicated in #1A.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

Appendix V – Sustainable Finance Disclosure (Unaudited)

The Fund invested 53% of its assets in sustainable investments. This percentage represents the average of the last four months of the reference period, based on month-end data. Within this, 29% was invested in sustainable investments with an environmental objective and 24% was invested in sustainable investments with a social objective. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

The category ***#1 Aligned with E/S Characteristics*** *covers:*
- The sub-category ***#1A Sustainable*** *covers environmentally and socially sustainable investments*
- The sub-category ***#1B Other E/S Characteristics*** *covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

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Appendix V – Sustainable Finance Disclosure (Unaudited)

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Industrials	Capital Goods	19.78
Industrials	Commercial & Professional Services	4.55
Industrials	Transportation	2.27
Information Technology	Software & Services	11.27
Information Technology	Technology Hardware & Equipment	8.77
Information Technology	Semiconductors & Semiconductor Equipment	4.79
Consumer Discretionary	Automobiles & Components	4.37
Consumer Discretionary	Retailing	3.45
Consumer Discretionary	Consumer Durables & Apparel	2.00
Consumer Discretionary	Consumer Services	1.38
Health Care	Health Care Equipment & Services	5.22
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	4.92
Materials	Materials	9.61
Financials	Diversified Financials	5.24
Real Estate	Real Estate	4.99
Communication Services	Media & Entertainment	3.22
Communication Services	Telecommunication Services	1.36
Consumer Staples	Food & Staples Retailing	2.07
Consumer Staples	Household & Personal Products	0.06
Cash	Cash	0.68

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

Appendix V – Sustainable Finance Disclosure (Unaudited)

greenhouse gas emission levels corresponding to the best performance.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

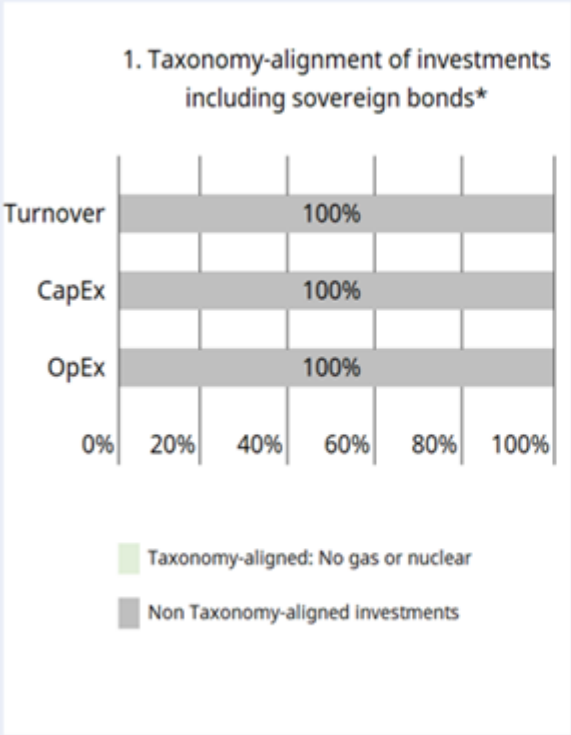
- **turnover** reflecting the share of revenue from green activities of investee companies

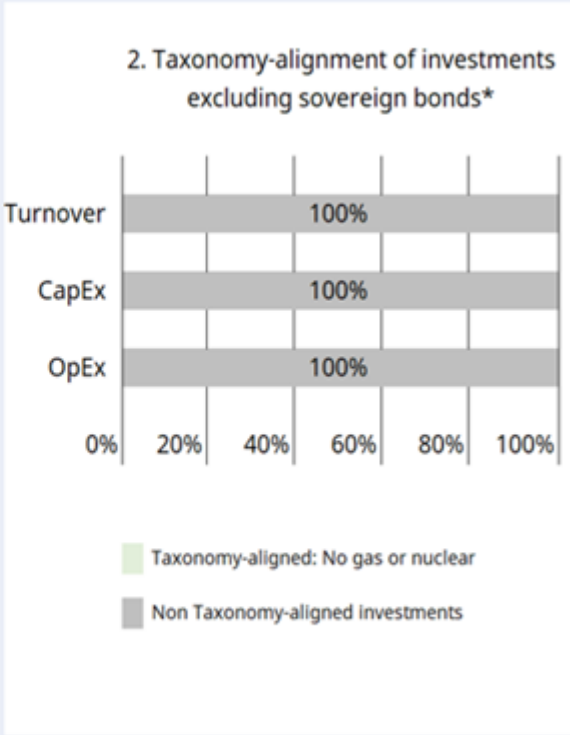
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

Appendix V – Sustainable Finance Disclosure (Unaudited)

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

As this is our first reporting period, this question is not applicable.

Appendix V – Sustainable Finance Disclosure (Unaudited)

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Fund invested 29% of its assets in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. This percentage is a proportion of the total percentage of sustainable investments, which is calculated as the average of the last four months of the reference period, based on month-end data.

What was the share of socially sustainable investments?

The Fund invested 24% of its assets in sustainable investments with a social objective. This percentage is a proportion of the total percentage of sustainable investments, which is calculated as the average of the last four months of the reference period, based on month-end data.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period a number of counterparties were removed from the approved list for all funds in line with our policy and compliance requirements. This meant that such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

FD103104-20230206140202

Appendix V – Sustainable Finance Disclosure (Unaudited)

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund [and of individual investments] when selecting the assets held by the Fund;

- The Investment Manager utilised a Schroders' proprietary tool to help assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf). A summary of Schroders engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies. We aim to drive change that protects and enhances the value of our investments.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• How did the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

Appendix V – Sustainable Finance Disclosure (Unaudited)

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

FD103104-20230206140202

Appendix V – Sustainable Finance Disclosure (Unaudited)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product : Schroder ISF Nordic Micro Cap
Legal Entity Identifier : 549300LG1HXZURKG0379

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made sustainable investments with an environmental objective: __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 88% of sustainable investments
☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ With a social objective
☐ It made sustainable investments with a social objective: __%	☐ It promoted E/S characteristics, but did not make any sustainable investments

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Appendix V – Sustainable Finance Disclosure (Unaudited)

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI Nordic Micro Cap (Net TR) Index, based on the Investment Manager's rating system. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean an issuer contributes $2 of relative notional positive impact (i.e. benefits to society) per $100 of sales. The sustainability score of the Fund is derived from the scores of all issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The reference period for this Fund is 2 March 2022 to 31 December 2022.

The Fund also invested at least 25% of its assets in sustainable investments from when this commitment came into effect in August 2022 to the end of the reference period.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score for the reference period was 2.5% and the benchmark's sustainability score for the reference period was 0.2%.

In each case the sustainability score is calculated as a notional percentage as described above.

As measured at the end of the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Donations

- High Salaries

- Innovation

- Medicine

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Appendix V – Sustainable Finance Disclosure (Unaudited)

- Training

The Investment Manager monitored compliance with the characteristic to maintain a higher overall sustainability score than the MSCI Nordic Micro Cap (Net TR) Index by reference to the weighted average sustainability score of the Fund in Schroders' proprietary tool compared against the weighted average sustainability score of the MSCI Nordic Micro Cap (Net TR) Index in Schroders' proprietary tool over a rolling six month period up to the end of the reference period, based on month-end data. The overall sustainability score aggregates the effect of sustainability indicators including but not limited to greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Investment Manager invested 88% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments over the four months prior to the end of the reference period, based on month-end data.

The Investment Manager monitored compliance with the characteristic to invest at least 25% of its assets in sustainable investments by reference to the sustainability score of each asset in Schroders' proprietary tool. Compliance with this was monitored daily via our automated compliance controls.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

As this is our first reporting period, this question is not applicable.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to increasing benefits by way of the following:

- Donations: the estimated societal benefits from a company's philanthropic donations. Measured based on the monetary value of the sum donated;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications;

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue;

Appendix V – Sustainable Finance Disclosure (Unaudited)

- Training: the estimated societal benefit associated with a more highly skilled workforce, both to the company and society. Assigned based on company spending on employee training;

The above examples of the objectives of the sustainable investments that the Fund made are based on data as at the end of the reference period. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- Schroders became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. The Fund excluded companies in violation of the UNGC principles from the portion of the portfolio in sustainable investments, as Schroders considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders applied certain exceptions to the list during the reference period.

- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain (suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.

- Further information on all of the Fund's exclusions is to be found under "Sustainability Related Disclosures" on the Fund's webpage, accessed via https://www.schroders.com/en/lu/private-investor/gfc.

How were the indicators for adverse impacts on sustainability factors taken into account?

Where the Investment Manager set levels in relation to the indicators for adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

For example, the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portion of the portfolio in sustainable investments. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders applied certain exceptions to the list during the reference period.

In addition the Fund excluded companies that were deemed to contribute significantly to climate change (related to PAIs 1, 2 and 3 covering GHG emissions). The thresholds that were applied were companies deriving >10% revenue from thermal coal mining and >30% revenue from coal power

Appendix V – Sustainable Finance Disclosure (Unaudited)

generation. The Fund may have applied stricter thresholds, as disclosed on the website. Compliance with these exclusions was monitored via our automated compliance controls.

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to one of Schroders' six core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

Climate Change

PAIs 1, 2, 3, 4, 5, 6 and 19 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

Biodiversity and Natural Capital

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We recognise the importance of all companies assessing and reporting on their exposure to natural capital and biodiversity risk. We focus our engagement on improving disclosure around a number of themes such as deforestation and sustainable food and water.

Human Rights

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

Human Capital Management

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Diversity and Inclusion

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Corporate Governance

Appendix V – Sustainable Finance Disclosure (Unaudited)

PAIs 20, 12 and 13 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders. We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments was aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

We used a list of UNGC violators as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is an UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors involved classifying the indicators into three categories:

1. Set thresholds

For certain PAIs (e.g. PAI 10 on violations of UNGC principles), we set thresholds for considering an investment to be a sustainable investment. Investments in breach of these thresholds were not eligible to be held as sustainable investments. Compliance with these thresholds was monitored on an ongoing basis via the Investment Manager's portfolio compliance framework.

2. Active ownership

During the reference period, the Investment Manager engaged in line with the approach and expectations set out in our Engagement Blueprint (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf) and as further described above. A summary of Schroders firm-wide engagement activity during the reference period, including the relevant engagement theme, is shown below:

Appendix V – Sustainable Finance Disclosure (Unaudited)

Engagement Theme	# Issuers
Climate Change	738
Diversity and Inclusion	72
Governance and Oversight	3,096
Human Capital Management	130
Human Rights	121
Natural Capital and Biodiversity	95

3. Improve coverage

Some of the engagements identified in the table above involved discussions where the primary focus was to increase reporting on sustainability data. The purpose is to improve coverage of the PAIs, for example PAI 9 on hazardous waste ratio.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.

What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **2 Mar 2022 to 31 Dec 2022**

Largest Investments	Sector	% Assets	Country
I.A.R. SYSTEMS GROUP SEK10	Information Technology	2.57	Sweden
ARCTICZYMES TECHNOLOGIES NOK1	Health Care	2.36	Norway
GENTIAN DIAGNOSTICS NOK0.1	Health Care	2.28	Norway
EFECTE	Information Technology	2.25	Finland
WITHSECURE OYJ NPV	Information Technology	2.18	Finland
LAGERCRANTZ GROUP AB-B SHS SEK0.7	Information Technology	2.08	Sweden
QT GROUP	Information Technology	2.04	Finland
BITTIUM OYJ NPV	Information Technology	1.97	Finland
NORDHEALTH NOK1	Health Care	1.94	Finland
RAYSEARCH LABORATORIES AB SERIES 'B' NPV	Health Care	1.93	Sweden
SMARTOPTICS GROUP NOK0.02	Information Technology	1.91	Norway
MEDISTIM NOK0.25	Health Care	1.90	Norway
SWEDISH ORPHAN BIOVITRUM AB NPV	Health Care	1.88	Sweden
TOBII DYNAVOX SEK0.0047687	Information Technology	1.87	Sweden
HOUSE OF CONTROL GROUP NOK0.2	Information Technology	1.80	Norway

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The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

Appendix V – Sustainable Finance Disclosure (Unaudited)

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

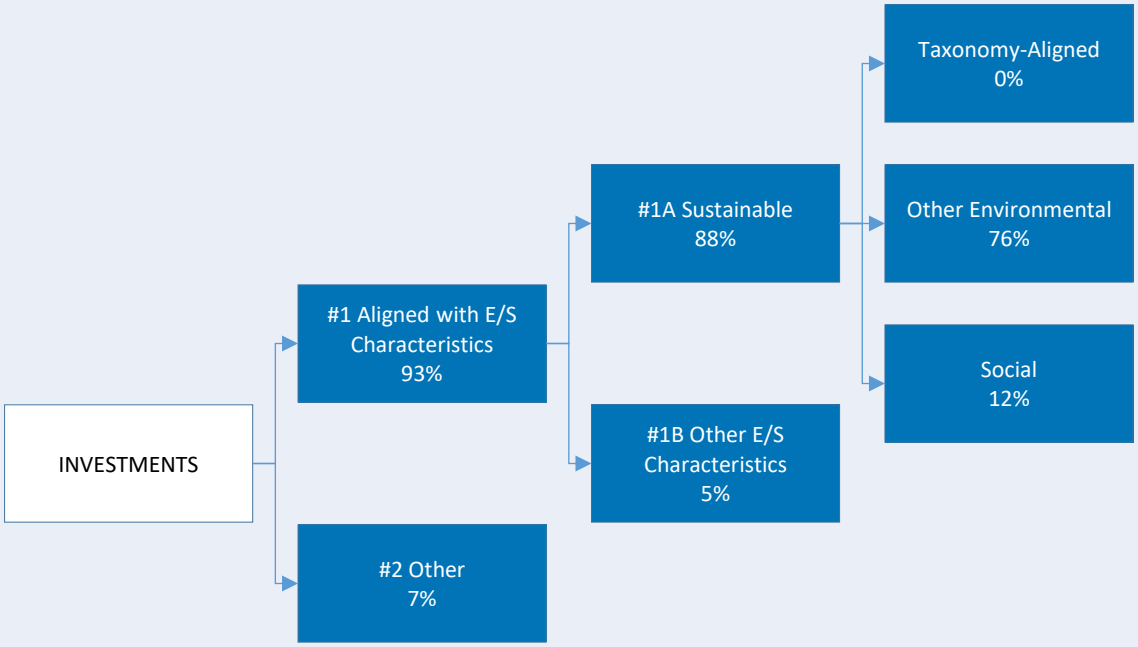
#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 93%. The Fund maintained a higher overall sustainability score than the MSCI Nordic Micro Cap (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average of the last four months of the reference period, based on month-end data. Also included within #1 is the proportion of assets that were invested in sustainable investments, as indicated in #1A.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Fund invested 88% of its assets in sustainable investments. This percentage represents the average of the last four months of the reference period, based on month-end data. Within this, 76% was invested in sustainable investments with an environmental objective and 12% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective do not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Appendix V – Sustainable Finance Disclosure (Unaudited)



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category **#1 Aligned with E/S Characteristics** covers:*
*- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments*
*- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Information Technology	Software & Services	29.81
Information Technology	Technology Hardware & Equipment	8.96
Information Technology	Semiconductors & Semiconductor Equipment	1.80
Health Care	Health Care Equipment & Services	24.29
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	10.66
Communication Services	Media & Entertainment	9.72
Industrials	Capital Goods	3.73
Industrials	Commercial & Professional Services	1.44
Cash	Cash	4.96
Consumer Discretionary	Consumer Durables & Apparel	1.67
Consumer Discretionary	Retailing	1.42
Materials	Materials	0.82
Consumer Staples	Food, Beverage & Tobacco	0.43
Unassigned		0.27

Appendix V – Sustainable Finance Disclosure (Unaudited)

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Appendix V – Sustainable Finance Disclosure (Unaudited)

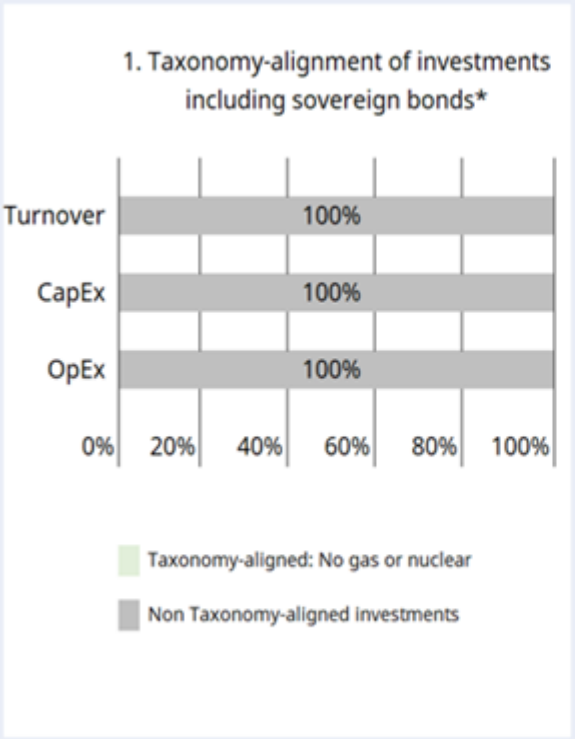
Taxonomy-aligned activities are expressed as a share of:

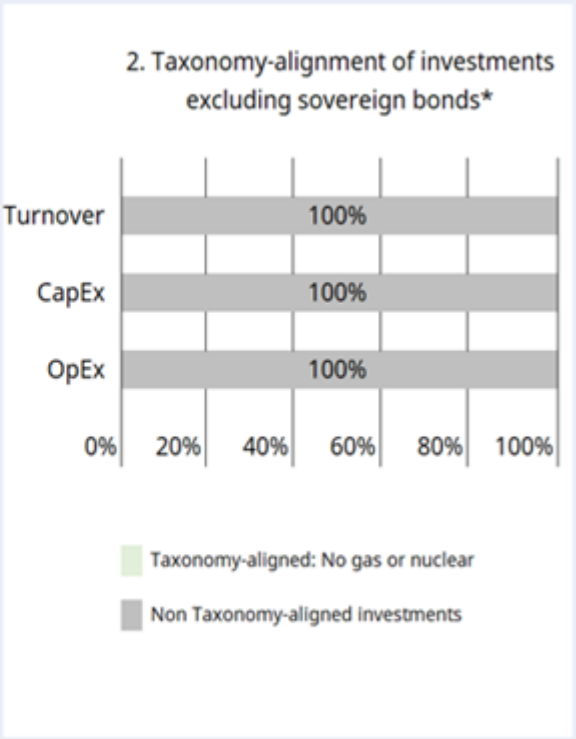
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

As this is our first reporting period, this question is not applicable.

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Appendix V – Sustainable Finance Disclosure (Unaudited)

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Fund invested 76% of its assets in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. This percentage is a proportion of the total percentage of sustainable investments, which is calculated as the average of the last four months of the reference period, based on month-end data.

What was the share of socially sustainable investments?

The Fund invested 12% of its assets in sustainable investments with a social objective. This percentage is a proportion of the total percentage of sustainable investments, which is calculated as the average of the last four months of the reference period, based on month-end data.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period a number of counterparties were removed from the approved list for all funds in line with our policy and compliance requirements. This meant that such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

Appendix V – Sustainable Finance Disclosure (Unaudited)

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- The Investment Manager utilised a Schroders proprietary tool to help assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf). A summary of Schroders engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies. We aim to drive change that protects and enhances the value of our investments.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• How did the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

Appendix V – Sustainable Finance Disclosure (Unaudited)

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

Appendix V – Sustainable Finance Disclosure (Unaudited)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product : Schroder ISF Nordic Smaller Companies
Legal Entity Identifier : 5493006ZHNOXP7Z2DS89

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made sustainable investments with an environmental objective: __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 83% of sustainable investments
☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ With a social objective
☐ It made sustainable investments with a social objective: __%	☐ It promoted E/S characteristics, but did not make any sustainable investments

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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Appendix V – Sustainable Finance Disclosure (Unaudited)

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI Nordic Smaller Companies (Net TR) Index, based on the Investment Manager's rating system. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean an issuer contributes $2 of relative notional positive impact (i.e. benefits to society) per $100 of sales. The sustainability score of the Fund is derived from the scores of all issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The reference period for this Fund is 2 March, 2022 to 31 December, 2022.

The Fund also invested at least 25% of its assets in sustainable investments from when this commitment came into effect in August 2022 to the end of the reference period.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score for the reference period was 1.7% and the benchmark's sustainability score for the reference period was -2.6%.

In each case the sustainability score is calculated as a notional percentage as described above.

As measured at the end of the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- High Salaries

- Innovation

- Medicine

- Power Provision

Appendix V – Sustainable Finance Disclosure (Unaudited)

- Water Access

The Investment Manager monitored compliance with the characteristic to maintain a higher overall sustainability score than the MSCI Nordic Smaller Companies (Net TR) Index by reference to the weighted average sustainability score of the Fund in Schroders' proprietary tool compared against the weighted average sustainability score of the MSCI Nordic Smaller Companies (Net TR) Index in Schroders' proprietary tool over a rolling six month period up to the end of the reference period, based on month-end data. The overall sustainability score aggregates the effect of sustainability indicators including but not limited to greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Investment Manager invested 83% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments over the four months prior to the end of the reference period, based on month-end data.

The Investment Manager monitored compliance with the characteristic to invest at least 25% of its assets in sustainable investments by reference to the sustainability score of each asset in Schroders' proprietary tool. Compliance with this was monitored daily via our automated compliance controls.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

As this is our first reporting period, this question is not applicable.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to increasing benefits by way of the following:

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications;

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue;

- Power Provision: the estimated societal benefits of access to power and electricity. Assigned in proportion to a company's share of power provision revenues;

FD122832-20230206140212

Appendix V – Sustainable Finance Disclosure (Unaudited)

- Water Access: the estimated societal benefits associated with the benefits to human health from the provision of clean drinking water. Assigned in proportion to company market share of global revenue;

The above examples of the objectives of the sustainable investments that the Fund made are based on data as at the end of the reference period. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- Schroders became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. The Fund excluded companies in violation of the UNGC principles from the portion of the portfolio in sustainable investments, as Schroders considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders applied certain exceptions to the list during the reference period.

- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain (suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.

- Further information on all of the Fund's exclusions is to be found under "Sustainability Related Disclosures" on the Fund's webpage, accessed via https://www.schroders.com/en/lu/private-investor/gfc.

How were the indicators for adverse impacts on sustainability factors taken into account?

Where the Investment Manager set levels in relation to the indicators for adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

For example, the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portion of the portfolio in sustainable investments. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders applied certain exceptions to the list during the reference period.

In addition the Fund excluded companies that were deemed to contribute significantly to climate change (related to PAIs 1, 2 and 3 covering GHG emissions). The thresholds that were applied were companies deriving >10% revenue from thermal coal mining and >30% revenue from coal power

Appendix V – Sustainable Finance Disclosure (Unaudited)

generation. The Fund may have applied stricter thresholds, as disclosed on the website. Compliance with these exclusions was monitored via our automated compliance controls.

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to one of Schroders six core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

Climate Change

PAIs 1, 2, 3, 4, 5, 6 and 19 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

Biodiversity and Natural Capital

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We recognise the importance of all companies assessing and reporting on their exposure to natural capital and biodiversity risk. We focus our engagement on improving disclosure around a number of themes such as deforestation and sustainable food and water.

Human Rights

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

Human Capital Management

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Diversity and Inclusion

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Corporate Governance

Appendix V – Sustainable Finance Disclosure (Unaudited)

PAIs 20, 12 and 13 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders. We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments was aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

We used a list of UNGC violators as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is an UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors involved classifying the indicators into three categories:

1. Set thresholds

For certain PAIs (e.g. PAI 10 on violations of UNGC principles), we set thresholds for considering an investment to be a sustainable investment. Investments in breach of these thresholds were not eligible to be held as sustainable investments. Compliance with these thresholds was monitored on an ongoing basis via the Investment Manager's portfolio compliance framework.

2. Active ownership

During the reference period, the Investment Manager engaged in line with the approach and expectations set out in our Engagement Blueprint (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf) and as further described above. A summary of Schroders firm-wide engagement activity during the reference period, including the relevant engagement theme, is shown below:

Appendix V – Sustainable Finance Disclosure (Unaudited)

Engagement Theme	# Issuers
Climate Change	738
Diversity and Inclusion	72
Governance and Oversight	3,096
Human Capital Management	130
Human Rights	121
Natural Capital and Biodiversity	95

3. Improve coverage

Some of the engagements identified in the table above involved discussions where the primary focus was to increase reporting on sustainability data. The purpose is to improve coverage of the PAIs, for example PAI 9 on hazardous waste ratio.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.

What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **2 Mar 2022 to 31 Dec 2022**

Largest Investments	Sector	% Assets	Country
TOBII DYNAVOX SEK0.0047687	Information Technology	3.75	Sweden
OSSUR HF ISK1	Health Care	3.54	Iceland
AFRY AB-B SHS SEK5	Industrials	3.37	Sweden
CONCENTRIC AB NPV	Industrials	3.22	United Kingdom
NORDIC SEMICONDUCTOR ASA NOK0.01	Information Technology	2.83	Norway
ROYAL UNIBREW A/S DKK2	Consumer Staples	2.68	Denmark
NORDNET SEK0.005	Financials	2.62	Sweden
DOMETIC GROUP AB NPV	Consumer Discretionary	2.58	Sweden
MEDISTIM NOK0.25	Health Care	2.52	Norway
SIMCORP AS DKK1	Information Technology	2.49	Denmark
QT GROUP	Information Technology	2.45	Finland
I.A.R. SYSTEMS GROUP SEK10	Information Technology	2.45	Sweden
METSO OUTOTEC OYJ NPV	Materials	2.37	Finland
EMBRACER GROUP	Communication Services	2.35	Sweden
THULE GROUP AB/THE SEK0.01	Consumer Discretionary	2.35	Sweden

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

Appendix V – Sustainable Finance Disclosure (Unaudited)

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

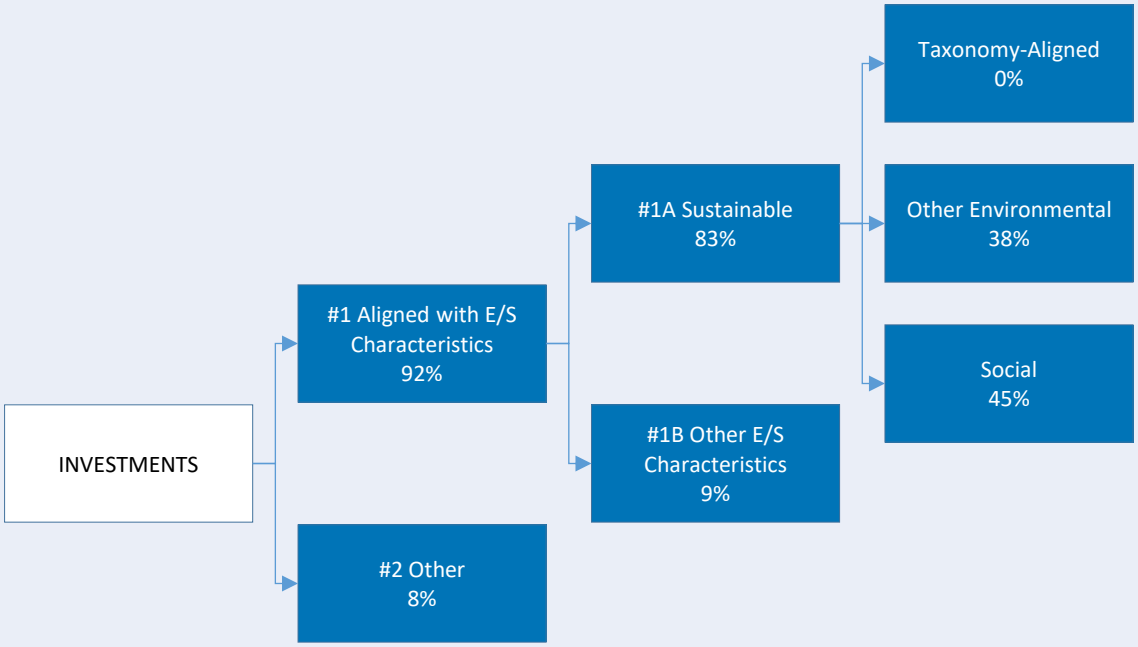
#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 92%. The Fund maintained a higher overall sustainability score than the MSCI Nordic Smaller Companies (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average of the last four months of the reference period, based on month-end data. Also included within #1 is the proportion of assets that were invested in sustainable investments, as indicated in #1A.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Fund invested 83% of its assets in sustainable investments. This percentage represents the average of the last four months of the reference period, based on month-end data. Within this, 38% was invested in sustainable investments with an environmental objective and 45% was invested in sustainable investments with a social objective. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Appendix V – Sustainable Finance Disclosure (Unaudited)



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

The category ***#1 Aligned with E/S Characteristics*** *covers:*
- The sub-category ***#1A Sustainable*** *covers environmentally and socially sustainable investments*
- The sub-category ***#1B Other E/S Characteristics*** *covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

Appendix V – Sustainable Finance Disclosure (Unaudited)

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Information Technology	Software & Services	15.96
Information Technology	Technology Hardware & Equipment	6.15
Information Technology	Semiconductors & Semiconductor Equipment	2.83
Health Care	Health Care Equipment & Services	12.69
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	7.35
Consumer Discretionary	Retailing	10.42
Consumer Discretionary	Automobiles & Components	2.58
Consumer Discretionary	Consumer Durables & Apparel	2.35
Industrials	Capital Goods	11.49
Industrials	Commercial & Professional Services	3.37
Communication Services	Media & Entertainment	9.34
Materials	Materials	4.61
Consumer Staples	Food, Beverage & Tobacco	2.68
Consumer Staples	Household & Personal Products	1.46
Cash	Cash	4.13
Financials	Diversified Financials	2.62

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

Appendix V – Sustainable Finance Disclosure (Unaudited)

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

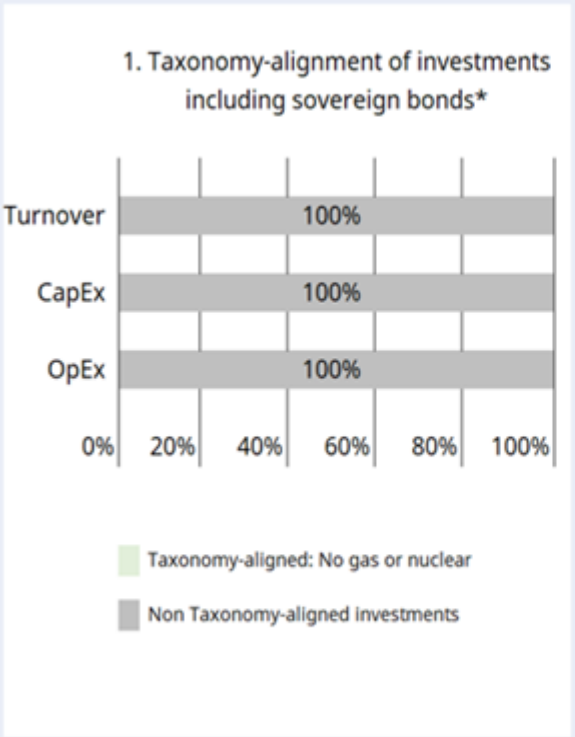
Taxonomy-aligned activities are expressed as a share of:

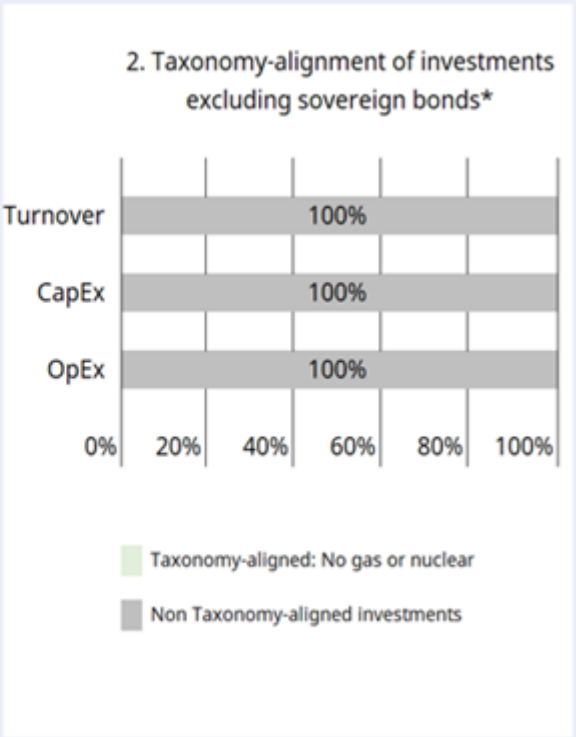
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





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Appendix V – Sustainable Finance Disclosure (Unaudited)

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

As this is our first reporting period, this question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Fund invested 38% of its assets in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. This percentage is a proportion of the total percentage of sustainable investments, which is calculated as the average of the last four months of the reference period, based on month-end data.

What was the share of socially sustainable investments?

The Fund invested 45% of its assets in sustainable investments with a social objective. This percentage is a proportion of the total percentage of sustainable investments, which is calculated as the average of the last four months of the reference period, based on month-end data.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by

Appendix V – Sustainable Finance Disclosure (Unaudited)

the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period a number of counterparties were removed from the approved list for all funds in line with our policy and compliance requirements. This meant that such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- The Investment Manager utilised a Schroders proprietary tool to help assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf). A summary of Schroders engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies. We aim to drive change that protects and enhances the value of our investments.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

Appendix V – Sustainable Finance Disclosure (Unaudited)

• How did the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

Appendix V – Sustainable Finance Disclosure (Unaudited)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product : Schroder ISF Smart Manufacturing
Legal Entity Identifier : 549300DYPXYJ7UC4NK03

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made sustainable investments with an environmental objective: __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 59% of sustainable investments
☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ With a social objective
☐ It made sustainable investments with a social objective: __%	☐ It promoted E/S characteristics, but did not make any sustainable investments

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Appendix V – Sustainable Finance Disclosure (Unaudited)

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI AC World (Net TR) Index, based on the Investment Manager's rating system. This means that the Fund's weighted average score over a rolling six-month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean an issuer contributes $2 of relative notional positive impact (i.e. benefits to society) per $100 of sales. The sustainability score of the Fund is derived from the scores of all issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The reference period for this Fund is 1 January 2022 to 31 December 2022.

The Fund also invested at least 25% of its assets in sustainable investments from when this commitment came into effect in August 2022 to the end of the reference period.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score for the reference period was -0.6% and the benchmark's sustainability score for the reference period was -4.6%.

In each case the sustainability score is calculated as a notional percentage as described above.

As measured at the end of the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions

- Connectivity

- High Salaries

- Innovation

Appendix V – Sustainable Finance Disclosure (Unaudited)

- Medicine

The Investment Manager monitored compliance with the characteristic to maintain a higher overall sustainability score than the MSCI AC World (Net TR) Index by reference to the weighted average sustainability score of the Fund in Schroders' proprietary tool compared against the weighted average sustainability score of the MSCI AC World (Net TR) Index in Schroders' proprietary tool over a rolling six-month period up to the end of the reference period, based on month-end data. The overall sustainability score aggregates the effect of sustainability indicators including but not limited to greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Investment Manager invested 59% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments over the four months prior to the end of the reference period, based on month-end data.

The Investment Manager monitored compliance with the characteristic to invest at least 25% of its assets in sustainable investments by reference to the sustainability score of each asset in Schroders' proprietary tool. Compliance with this was monitored daily via our automated compliance controls.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

As this is our first reporting period, this question is not applicable.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to increasing benefits by way of the following:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- Connectivity: the estimated societal benefits from companies that enable or support the connection of communities through telecommunication services;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications;

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's

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Appendix V – Sustainable Finance Disclosure (Unaudited)

involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue;

The above examples of the objectives of the sustainable investments that the Fund made are based on data as at the end of the reference period. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- Schroders became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. The Fund excluded companies in violation of the UNGC principles from the portion of the portfolio in sustainable investments, as Schroders considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders applied certain exceptions to the list during the reference period.

- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain (suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.

- The Fund also applied certain other exclusions.

- Further information on all of the Fund's exclusions is to be found under "Sustainability Related Disclosures" on the Fund's webpage, accessed via https://www.schroders.com/en/lu/private-investor/gfc.

How were the indicators for adverse impacts on sustainability factors taken into account?

Where the Investment Manager set levels in relation to the indicators for adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

For example, the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portion of the portfolio in sustainable investments. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders applied certain exceptions to the list during the reference period.

Appendix V – Sustainable Finance Disclosure (Unaudited)

In addition, the Fund excluded companies that were deemed to contribute significantly to climate change (related to PAIs 1, 2 and 3 covering GHG emissions). The thresholds that were applied were companies deriving >10% revenue from thermal coal mining and >30% revenue from coal power generation. The Fund may have applied stricter thresholds, as disclosed on the website. Compliance with these exclusions was monitored via our automated compliance controls.

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to one of Schroders six core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

Climate Change

PAIs 1, 2, 3, 4, 5, 6 and 19 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

Biodiversity and Natural Capital

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We recognise the importance of all companies assessing and reporting on their exposure to natural capital and biodiversity risk. We focus our engagement on improving disclosure around a number of themes such as deforestation and sustainable food and water.

Human Rights

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

Human Capital Management

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Diversity and Inclusion

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Appendix V – Sustainable Finance Disclosure (Unaudited)

Corporate Governance

PAIs 20, 12 and 13 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders. We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments was aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

We used a list of UNGC violators as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is an UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors involved classifying the indicators into three categories:

1. Set thresholds

For certain PAIs (e.g. PAI 10 on violations of UNGC principles), we set thresholds for considering an investment to be a sustainable investment. Investments in breach of these thresholds were not eligible to be held as sustainable investments. Compliance with these thresholds was monitored on an ongoing basis via the Investment Manager's portfolio compliance framework.

2. Active ownership

During the reference period, the Investment Manager engaged in line with the approach and expectations set out in our Engagement Blueprint (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf)

Appendix V – Sustainable Finance Disclosure (Unaudited)

and as further described above. A summary of Schroders firm-wide engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	738
Diversity and Inclusion	72
Governance and Oversight	3,096
Human Capital Management	130
Human Rights	121
Natural Capital and Biodiversity	95

3. Improve coverage

Some of the engagements identified in the table above involved discussions where the primary focus was to increase reporting on sustainability data. The purpose is to improve coverage of the PAIs, for example PAI 9 on hazardous waste ratio.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.

What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2022 to 31 Dec 2022**

Largest Investments	Sector	% Assets	Country
MICROSOFT CORPORATION COMMON STOCK USD0.0000125	Information Technology	5.71	United States
SIEMENS AG NPV (REGISTERED)	Industrials	2.52	Germany
LINDE PUBLIC LIMITED COMPANY EUR0.001	Materials	2.50	United Kingdom
OTIS WORLDWIDE CORP USD0.01	Industrials	2.48	United States
PARKER-HANNIFIN CORPORATION COMMON STOCK USD0.5	Industrials	2.46	United States
SCHNEIDER ELECTRIC SE EUR4	Industrials	2.46	United States
L3HARRIS TECHNOLOGIES INCORPORATED USD1	Industrials	2.45	United States
JOHNSON CONTROLS INTERNATIONAL PUBLIC LIMITED COMPANY CHF0.5	Industrials	2.41	United States
TEXAS INSTRUMENTS INCORPORATED COMMON STOCK USD1	Information Technology	2.34	United States
AMETEK INC COMMON STOCK USD0.01	Industrials	2.33	United States
DAIKIN INDUSTRIES LIMITED NPV	Industrials	2.26	Japan
TELEDYNE TECHNOLOGIES INCORPORATED COMMON STOCK USD0.01	Information Technology	2.25	United States
SAP SE NPV	Information Technology	2.23	Germany
HITACHI LIMITED NPV	Industrials	2.22	Japan
DEERE & COMPANY COMMON STOCK USD1	Industrials	2.21	United States

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest

Appendix V – Sustainable Finance Disclosure (Unaudited)

investments and % of assets due to the differing calculation methodologies of these alternative data sources.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

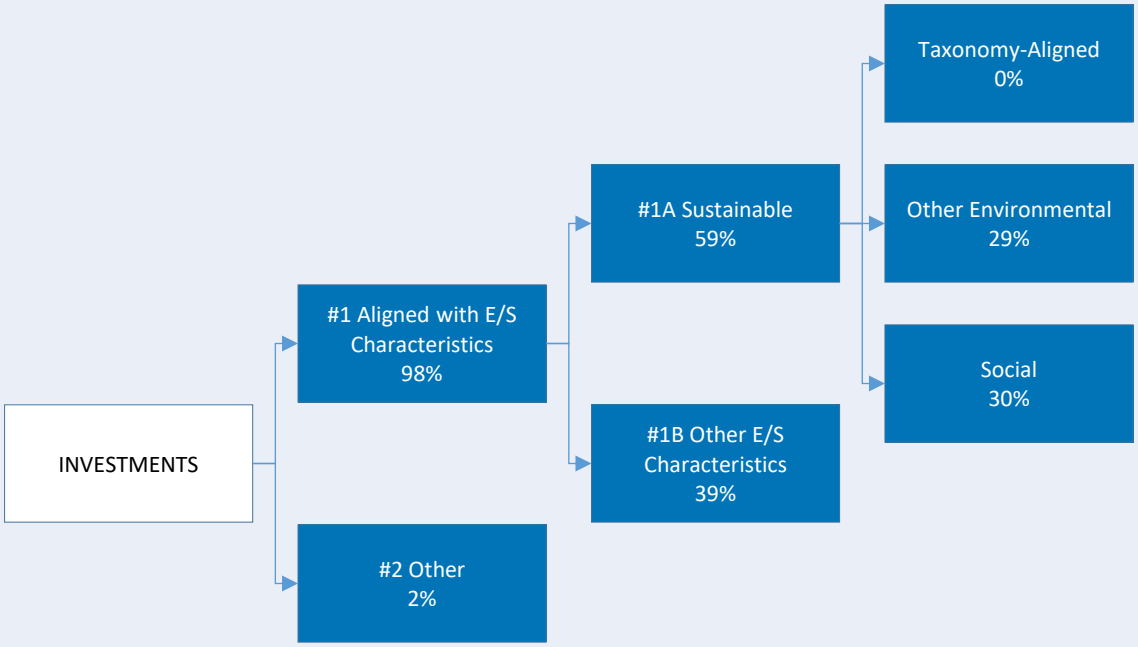
#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 98%. The Fund maintained a higher overall sustainability score than the MSCI AC World (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average of the last four months of the reference period, based on month-end data. Also included within #1 is the proportion of assets that were invested in sustainable investments, as indicated in #1A.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Fund invested 59% of its assets in sustainable investments. This percentage represents the average of the last four months of the reference period, based on month-end data. Within this, 29% was invested in sustainable investments with an environmental objective and 30% was invested in sustainable investments with a social objective. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes.

Appendix V – Sustainable Finance Disclosure (Unaudited)



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category **#1 Aligned with E/S Characteristics** covers:*
*- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments*
*- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Industrials	Capital Goods	56.97
Industrials	Transportation	0.51
Information Technology	Software & Services	19.19
Information Technology	Technology Hardware & Equipment	9.15
Information Technology	Semiconductors & Semiconductor Equipment	5.87
Materials	Materials	5.86
Cash	Cash	1.97
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	0.46

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

Appendix V – Sustainable Finance Disclosure (Unaudited)

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Appendix V – Sustainable Finance Disclosure (Unaudited)

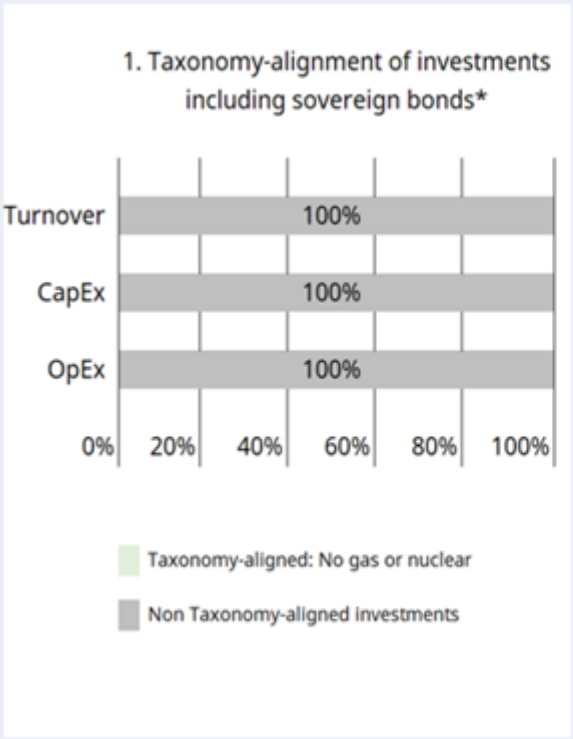
Taxonomy-aligned activities are expressed as a share of:

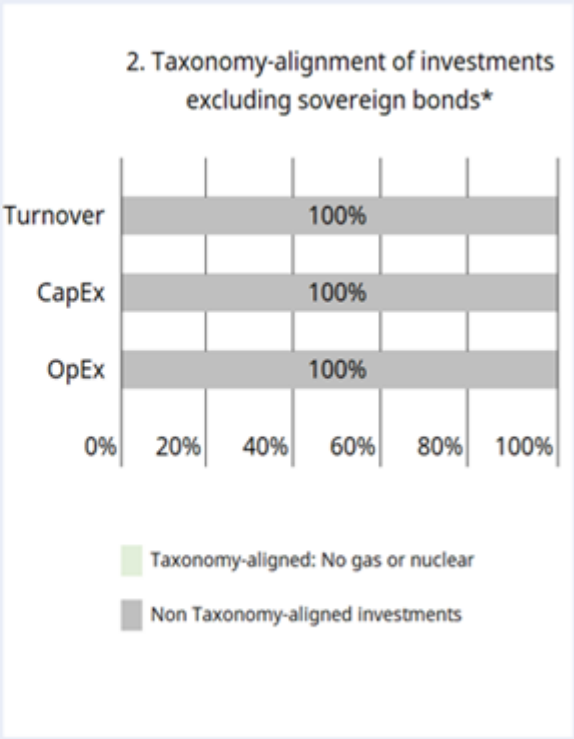
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

As this is our first reporting period, this question is not applicable.

Appendix V – Sustainable Finance Disclosure (Unaudited)

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Fund invested 29% of its assets in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. This percentage is a proportion of the total percentage of sustainable investments, which is calculated as the average of the last four months of the reference period, based on month-end data.

What was the share of socially sustainable investments?

The Fund invested 30% of its assets in sustainable investments with a social objective. This percentage is a proportion of the total percentage of sustainable investments, which is calculated as the average of the last four months of the reference period, based on month-end data.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period a number of counterparties were removed from the approved list for all funds in line with our policy and compliance requirements. This meant that such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Appendix V – Sustainable Finance Disclosure (Unaudited)

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- The Investment Manager utilised a Schroders proprietary tool to help assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf). A summary of Schroders engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies. We aim to drive change that protects and enhances the value of our investments.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• How did the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

Appendix V – Sustainable Finance Disclosure (Unaudited)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product : Schroder ISF Sustainable Asian Equity
Legal Entity Identifier : 549300B7ECKLDTN5I839

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made sustainable investments with an environmental objective: __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 61% of sustainable investments
☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ With a social objective
☐ It made sustainable investments with a social objective: __%	☐ It promoted E/S characteristics, but did not make any sustainable investments

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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Appendix V – Sustainable Finance Disclosure (Unaudited)

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI AC Asia Pacific ex Japan (Net TR) Index, based on the Investment Manager's rating system. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean an issuer contributes $2 of relative notional positive impact (i.e. benefits to society) per $100 of sales. The sustainability score of the Fund is derived from the scores of all issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The reference period for this Fund is 1 January 2022 to 31 December 2022.

The Fund also invested at least 40% of its assets in sustainable investments from when this commitment came into effect in August 2022 to the end of the reference period.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score for the reference period was 4.0% and the benchmark's sustainability score for the reference period was -3.1%.

In each case the sustainability score is calculated as a notional percentage as described above.

As measured at the end of the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions

Appendix V – Sustainable Finance Disclosure (Unaudited)

- Connectivity

- High Salaries

- Medicine

- Power Provision

The Investment Manager monitored compliance with the characteristic to maintain a higher overall sustainability score than the MSCI AC Asia Pacific ex Japan (Net TR) Index by reference to the weighted average sustainability score of the Fund in Schroders' proprietary tool compared against the weighted average sustainability score of the MSCI AC Asia Pacific ex Japan (Net TR) Index in Schroders' proprietary tool over a rolling six month period up to the end of the reference period, based on month-end data. The overall sustainability score aggregates the effect of sustainability indicators including but not limited to greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Investment Manager invested 61% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments over the four months prior to the end of the reference period, based on month-end data.

The Investment Manager monitored compliance with the characteristic to invest at least 40% of its assets in sustainable investments by reference to the sustainability score of each asset in Schroders' proprietary tool. Compliance with this was monitored daily via our automated compliance controls.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

As this is our first reporting period, this question is not applicable.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to increasing benefits by way of the following:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

Appendix V – Sustainable Finance Disclosure (Unaudited)

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue;

- Power Provision: the estimated societal benefits of access to power and electricity. Assigned in proportion to a company's share of power provision revenues;

The above examples of the objectives of the sustainable investments that the Fund made are based on data as at the end of the reference period. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- Schroders became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. The Fund excluded companies in violation of the UNGC principles from the portion of the portfolio in sustainable investments, as Schroders considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders applied certain exceptions to the list during the reference period.

- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain (suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.

- The Fund also applied certain other exclusions.

Appendix V – Sustainable Finance Disclosure (Unaudited)

- Further information on all of the Fund's exclusions is to be found under "Sustainability Related Disclosures" on the Fund's webpage, accessed via https://www.schroders.com/en/lu/private-investor/gfc.

How were the indicators for adverse impacts on sustainability factors taken into account?

Where the Investment Manager set levels in relation to the indicators for adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

For example, the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portion of the portfolio in sustainable investments. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders applied certain exceptions to the list during the reference period.

In addition the Fund excluded companies that were deemed to contribute significantly to climate change (related to PAIs 1, 2 and 3 covering GHG emissions). The thresholds that were applied were companies deriving >10% revenue from thermal coal mining and >30% revenue from coal power generation. The Fund may have applied stricter thresholds, as disclosed on the website. Compliance with these exclusions was monitored via our automated compliance controls.

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to one of Schroders six core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

Climate Change

PAIs 1, 2, 3, 4, 5, 6 and 19 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

Biodiversity and Natural Capital

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We recognise the importance of all companies assessing and reporting on their exposure to natural capital and biodiversity risk. We focus our engagement on improving disclosure around a number of themes such as deforestation and sustainable food and water.

Human Rights

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

Human Capital Management

Appendix V – Sustainable Finance Disclosure (Unaudited)

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Diversity and Inclusion

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Corporate Governance

PAIs 20, 12 and 13 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders. We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

We used a list of UNGC violators as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is an UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Appendix V – Sustainable Finance Disclosure (Unaudited)

The Investment Manager's approach to considering principal adverse impacts on sustainability factors involved classifying the indicators into three categories:

1. Set thresholds

For certain PAIs (e.g. PAI 10 on violations of UNGC principles), we set thresholds for considering an investment to be a sustainable investment. Investments in breach of these thresholds were not eligible to be held as sustainable investments. Compliance with these thresholds was monitored on an ongoing basis via the Investment Manager's portfolio compliance framework.

2. Active ownership

During the reference period, the Investment Manager engaged in line with the approach and expectations set out in our Engagement Blueprint (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf) and as further described above. A summary of Schroders firm-wide engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	738
Diversity and Inclusion	72
Governance and Oversight	3,096
Human Capital Management	130
Human Rights	121
Natural Capital and Biodiversity	95

3. Improve coverage

Some of the engagements identified in the table above involved discussions where the primary focus was to increase reporting on sustainability data. The purpose is to improve coverage of the PAIs, for example PAI 9 on hazardous waste ratio.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.

What were the top investments of this financial product?

During the reference period the top 15 investments were:

Appendix V – Sustainable Finance Disclosure (Unaudited)

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2022 to 31 Dec 2022**

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED TWD10	Information Technology	6.62	Taiwan
SAMSUNG ELECTRONICS COMPANY LIMITED KRW100	Information Technology	4.26	South Korea
CSL LIMITED NPV	Health Care	3.22	United States
RIO TINTO LIMITED NPV	Materials	2.90	Australia
TENCENT HOLDINGS LIMITED HKD0.00002	Communication Services	2.65	China
NATIONAL HYDROELECTRIC POWER CORP LTD INR10	Utilities	2.32	India
BHARTI AIRTEL LIMITED INR5	Communication Services	2.20	India
RESMED INCORPORATED CDI (10 CDI REPRESENTS 1 SHARE)	Health Care	2.00	United States
ALIBABA GROUP HOLDING LIMITED USD0.000003125	Consumer Discretionary	1.99	China
CHINA MENGNIU DAIRY COMPANY LIMITED HKD0.10	Consumer Staples	1.96	China
SINGAPORE TELECOMMUNICATIONS LTD	Communication Services	1.71	Singapore
OVERSEA-CHINESE BANKING CORPORATION LIMITED SGD0.50	Financials	1.70	Singapore
AIA GROUP LIMITED USD1	Financials	1.67	Hong Kong
HANA FINANCIAL GROUP INCORPORATED KRW5000	Financials	1.65	South Korea
NAVER CORPORATION KRW100	Communication Services	1.59	South Korea

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• *What was the asset allocation?*

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

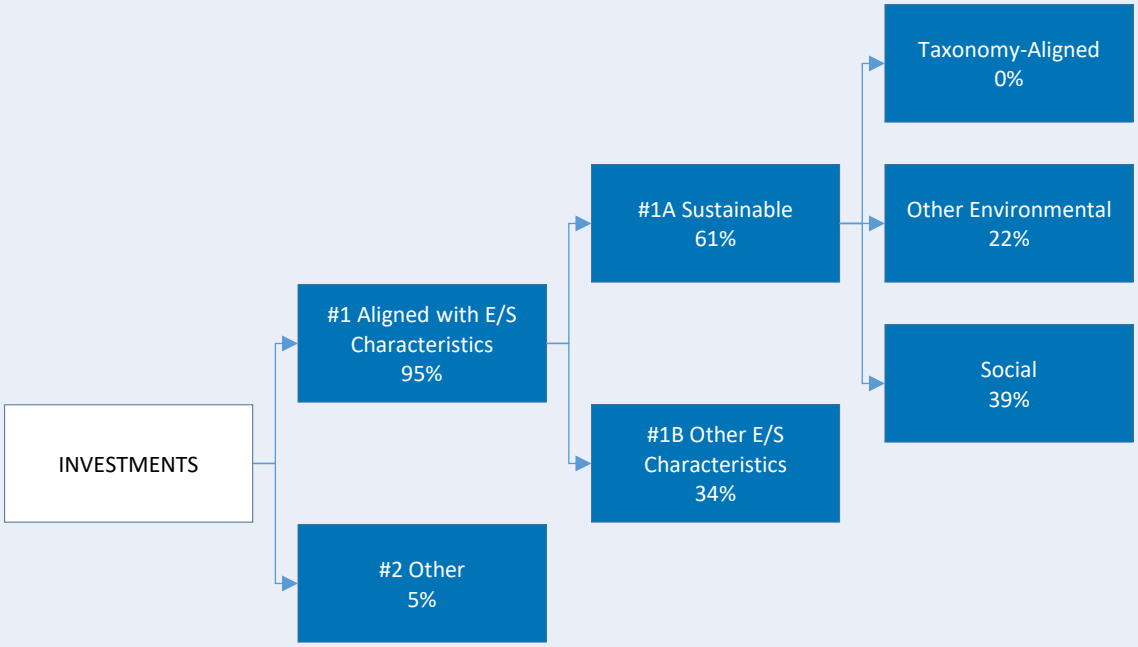
#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 95%. The Fund maintained a higher overall sustainability score than the MSCI AC Asia Pacific ex Japan (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average of the last four months of the reference period, based on month-end data. Also included within #1 is the proportion of assets that were invested in sustainable investments, as indicated in #1A.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

Appendix V – Sustainable Finance Disclosure (Unaudited)

The Fund invested 61% of its assets in sustainable investments. This percentage represents the average of the last four months of the reference period, based on month-end data. Within this, 22% was invested in sustainable investments with an environmental objective and 39% was invested in sustainable investments with a social objective. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

The category ***#1 Aligned with E/S Characteristics*** *covers:*
- The sub-category ***#1A Sustainable*** *covers environmentally and socially sustainable investments*
- The sub-category ***#1B Other E/S Characteristics*** *covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

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Appendix V – Sustainable Finance Disclosure (Unaudited)

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Financials	Banking	16.30
Financials	Insurance	4.44
Financials	Diversified Financials	0.68
Information Technology	Semiconductors & Semiconductor Equipment	10.70
Information Technology	Technology Hardware & Equipment	5.17
Information Technology	Software & Services	2.19
Consumer Discretionary	Retailing	6.34
Consumer Discretionary	Consumer Durables & Apparel	4.54
Consumer Discretionary	Automobiles & Components	0.81
Consumer Discretionary	Consumer Services	0.63
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	6.04
Health Care	Health Care Equipment & Services	4.62
Communication Services	Telecommunication Services	5.01
Communication Services	Media & Entertainment	4.45
Materials	Materials	8.46
Consumer Staples	Food, Beverage & Tobacco	3.94
Consumer Staples	Food & Staples Retailing	1.49
Consumer Staples	Household & Personal Products	0.23
Utilities	Utilities	4.42
Cash	Cash	3.89
Industrials	Capital Goods	2.74
Industrials	Commercial & Professional Services	0.91
Real Estate	Real Estate	2.02

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

Appendix V – Sustainable Finance Disclosure (Unaudited)

carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

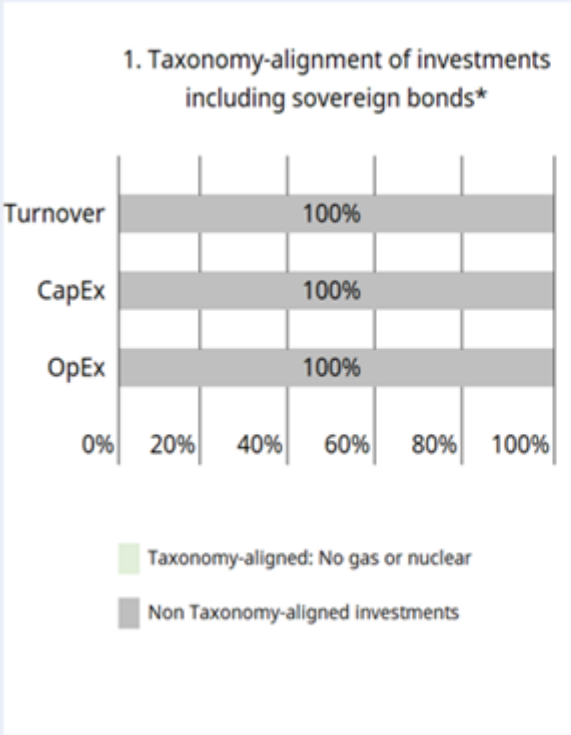
- **turnover** reflecting the share of revenue from green activities of investee companies

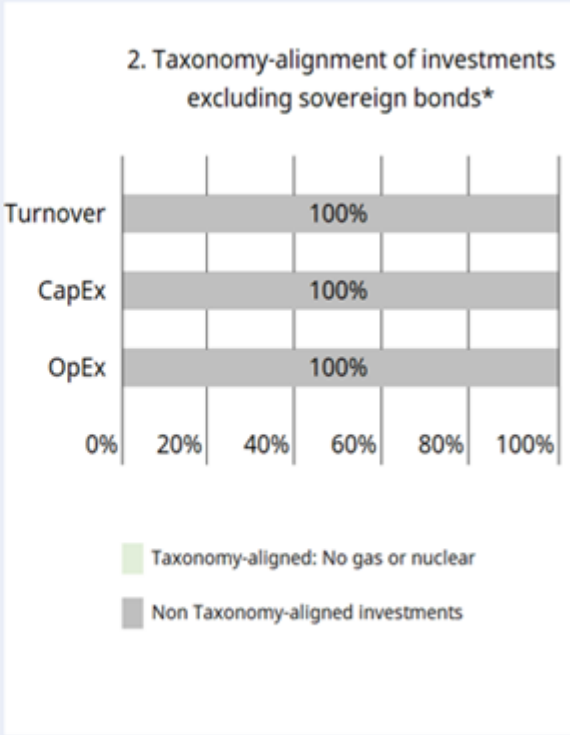
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

Appendix V – Sustainable Finance Disclosure (Unaudited)

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

As this is our first reporting period, this question is not applicable.

Appendix V – Sustainable Finance Disclosure (Unaudited)

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Fund invested 22% of its assets in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. This percentage is a proportion of the total percentage of sustainable investments, which is calculated as the average of the last four months of the reference period, based on month-end data.

What was the share of socially sustainable investments?

The Fund invested 39% of its assets in sustainable investments with a social objective. This percentage is a proportion of the total percentage of sustainable investments, which is calculated as the average of the last four months of the reference period, based on month-end data.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period a number of counterparties were removed from the approved list for all funds in line with our policy and compliance requirements. This meant that such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

Appendix V – Sustainable Finance Disclosure (Unaudited)

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund [and of individual investments] when selecting the assets held by the Fund;

- The Investment Manager utilised a Schroders' proprietary tool to help assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf). A summary of Schroders engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies. We aim to drive change that protects and enhances the value of our investments.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• How did the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

Appendix V – Sustainable Finance Disclosure (Unaudited)

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

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Appendix V – Sustainable Finance Disclosure (Unaudited)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product : Schroder ISF Sustainable Global Growth and Income
Legal Entity Identifier : 549300UPXPBL5GB7UE22

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made sustainable investments with an environmental objective: __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 55% of sustainable investments
☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ With a social objective
☐ It made sustainable investments with a social objective: __%	☐ It promoted E/S characteristics, but did not make any sustainable investments

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Appendix V – Sustainable Finance Disclosure (Unaudited)

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI All Country World (Net TR) Index, based on the Investment Manager's rating system. This means that the Fund's weighted average score over a rolling six-month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean an issuer contributes $2 of relative notional positive impact (i.e. benefits to society) per $100 of sales. The sustainability score of the Fund is derived from the scores of all issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The reference period for this Fund is 1 January 2022 to 31 December 2022.

The Fund also invested at least 50% of its assets in sustainable investments from when this commitment came into effect in August 2022 to the end of the reference period.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score for the reference period was 1.7% and the benchmark's sustainability score for the reference period was -4.6%.

In each case the sustainability score is calculated as a notional percentage as described above.

As measured at the end of the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Connectivity

- Contraception

- Donations

- High Salaries

Appendix V – Sustainable Finance Disclosure (Unaudited)

- Medicine

The Investment Manager monitored compliance with the characteristic to maintain a higher overall sustainability score than the MSCI All Country World (Net TR) Index by reference to the weighted average sustainability score of the Fund in Schroders' proprietary tool compared against the weighted average sustainability score of the MSCI All Country World (Net TR) Index in Schroders' proprietary tool over a rolling six month period up to the end of the reference period, based on month-end data. The overall sustainability score aggregates the effect of sustainability indicators including but not limited to greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Investment Manager invested 55% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments over the four months prior to the end of the reference period, based on month-end data.

The Investment Manager monitored compliance with the characteristic to invest at least 50% of its assets in sustainable investments by reference to the sustainability score of each asset in Schroders' proprietary tool. Compliance with this was monitored daily via our automated compliance controls.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• …and compared to previous periods?

As this is our first reporting period, this question is not applicable.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to increasing benefits by way of the following:

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- Contraception: the estimated societal benefits attained from the production and supply of contraceptives. Assigned in proportion to company market share of global revenue;

- Donations: the estimated societal benefits from a company's philanthropic donations. Measured based on the monetary value of the sum donated;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-

Appendix V – Sustainable Finance Disclosure (Unaudited)

sector revenue;

The above examples of the objectives of the sustainable investments that the Fund made are based on data as at the end of the reference period. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- Schroders became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. The Fund excluded companies in violation of the UNGC principles from the portion of the portfolio in sustainable investments, as Schroders considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders applied certain exceptions to the list during the reference period.

- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain (suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.

- The Fund also applied certain other exclusions.

- Further information on all of the Fund's exclusions is to be found under "Sustainability Related Disclosures" on the Fund's webpage, accessed via https://www.schroders.com/en/lu/private-investor/gfc.

How were the indicators for adverse impacts on sustainability factors taken into account?

Where the Investment Manager set levels in relation to the indicators for adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

For example, the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portion of the portfolio in sustainable investments. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders applied certain exceptions to the list during the reference period.

In addition, the Fund excluded companies that were deemed to contribute significantly to climate change (related to PAIs 1, 2 and 3 covering GHG emissions). The thresholds that were applied were

Appendix V – Sustainable Finance Disclosure (Unaudited)

companies deriving >10% revenue from thermal coal mining and >30% revenue from coal power generation. The Fund may have applied stricter thresholds, as disclosed on the website. Compliance with these exclusions was monitored via our automated compliance controls.

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to one of Schroders six core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

Climate Change

PAIs 1, 2, 3, 4, 5, 6 and 19 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

Biodiversity and Natural Capital

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We recognise the importance of all companies assessing and reporting on their exposure to natural capital and biodiversity risk. We focus our engagement on improving disclosure around a number of themes such as deforestation and sustainable food and water.

Human Rights

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

Human Capital Management

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Diversity and Inclusion

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Corporate Governance

Appendix V – Sustainable Finance Disclosure (Unaudited)

PAIs 20, 12 and 13 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders. We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

We used a list of UNGC violators as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is an UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors involved classifying the indicators into three categories:

1. Set thresholds

For certain PAIs (e.g. PAI 10 on violations of UNGC principles), we set thresholds for considering an investment to be a sustainable investment. Investments in breach of these thresholds were not eligible to be held as sustainable investments. Compliance with these thresholds was monitored on an ongoing basis via the Investment Manager's portfolio compliance framework.

2. Active ownership

During the reference period, the Investment Manager engaged in line with the approach and expectations set out in our Engagement Blueprint (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf) and as further described above. A summary of Schroders firm-wide engagement activity during the reference period, including the relevant engagement theme, is shown below:

Appendix V – Sustainable Finance Disclosure (Unaudited)

Engagement Theme	# Issuers
Climate Change	738
Diversity and Inclusion	72
Governance and Oversight	3,096
Human Capital Management	130
Human Rights	121
Natural Capital and Biodiversity	95

3. Improve coverage

Some of the engagements identified in the table above involved discussions where the primary focus was to increase reporting on sustainability data. The purpose is to improve coverage of the PAIs, for example PAI 9 on hazardous waste ratio.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.

What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2022 to 31 Dec 2022**

Largest Investments	Sector	% Assets	Country
MICROSOFT CORPORATION COMMON STOCK USD0.0000125	Information Technology	5.32	United States
UNITEDHEALTH GROUP INCORPORATED COMMON STOCK USD0.01	Health Care	3.51	United States
AIA GROUP LIMITED USD1	Financials	3.33	Hong Kong
TEXAS INSTRUMENTS INCORPORATED COMMON STOCK USD1	Information Technology	3.29	United States
ALPHABET INCORPORATED CL A NPV	Communication Services	3.29	United States
ASTRAZENECA PLC ORDINARY USD0.25	Health Care	3.29	United Kingdom
TORONTO-DOMINION BANK (THE) COMMON NPV	Financials	2.99	Canada
SCHNEIDER ELECTRIC SE EUR4	Industrials	2.87	United States
BRIDGESTONE CORPORATION NPV	Consumer Discretionary	2.85	Japan
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED TWD10	Information Technology	2.55	Taiwan
MASTERCARD INCORPORATED CLASS A COMMON STOCK USD0.0001	Information Technology	2.51	United States
UNILEVER PLC ORDINARY 3 1/9P	Consumer Staples	2.51	United Kingdom
KDDI CORPORATION NPV	Communication Services	2.40	Japan
NESTLE SA CHF0.10 (REGISTERED)	Consumer Staples	2.39	United States
RELX PLC ORDINARY 14.4397P	Industrials	2.35	United Kingdom

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data

Appendix V – Sustainable Finance Disclosure (Unaudited)

sources.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

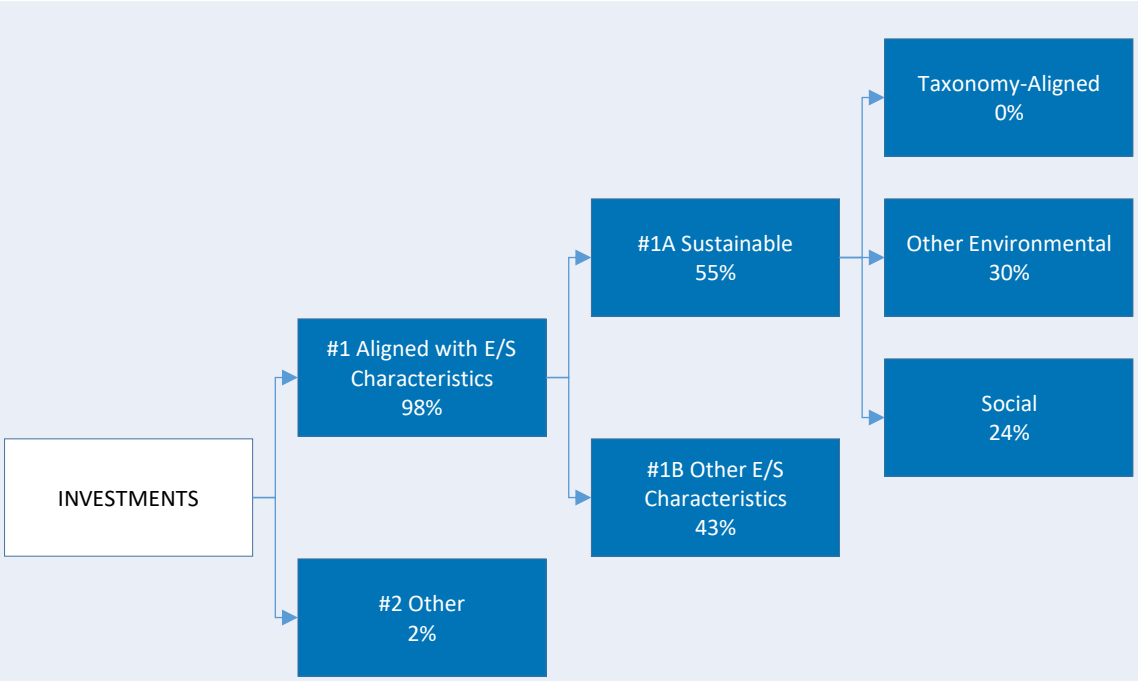
#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 98%. The Fund maintained a higher overall sustainability score than the MSCI All Country World (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average of the last four months of the reference period, based on month-end data. Also included within #1 is the proportion of assets that were invested in sustainable investments, as indicated in #1A.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Fund invested 55% of its assets in sustainable investments. This percentage represents the average of the last four months of the reference period, based on month-end data. Within this, 30% was invested in sustainable investments with an environmental objective and 24% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective do not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes.

Appendix V – Sustainable Finance Disclosure (Unaudited)



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

The category ***#1 Aligned with E/S Characteristics*** *covers:*
- The sub-category ***#1A Sustainable*** *covers environmentally and socially sustainable investments*
- The sub-category ***#1B Other E/S Characteristics*** *covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

Appendix V – Sustainable Finance Disclosure (Unaudited)

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Financials	Banking	11.73
Financials	Diversified Financials	7.71
Financials	Insurance	3.77
Information Technology	Software & Services	12.34
Information Technology	Semiconductors & Semiconductor Equipment	7.59
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	8.46
Health Care	Health Care Equipment & Services	3.51
Consumer Discretionary	Automobiles & Components	4.57
Consumer Discretionary	Consumer Services	2.22
Consumer Discretionary	Retailing	2.10
Consumer Discretionary	Consumer Durables & Apparel	1.61
Industrials	Capital Goods	5.13
Industrials	Commercial & Professional Services	4.42
Consumer Staples	Household & Personal Products	5.27
Consumer Staples	Food, Beverage & Tobacco	2.39
Consumer Staples	Food & Staples Retailing	1.09
Communication Services	Telecommunication Services	4.55
Communication Services	Media & Entertainment	3.29
Real Estate	Real Estate	4.25
Cash	Cash	2.44
Utilities	Utilities	0.97
Materials	Materials	0.60

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

Appendix V – Sustainable Finance Disclosure (Unaudited)

and that have greenhouse gas emission levels corresponding to the best performance.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

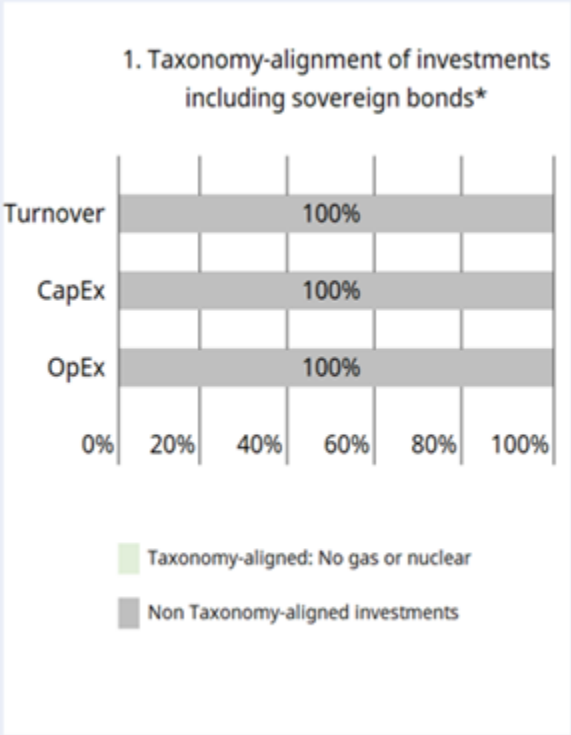
- **turnover** reflecting the share of revenue from green activities of investee companies

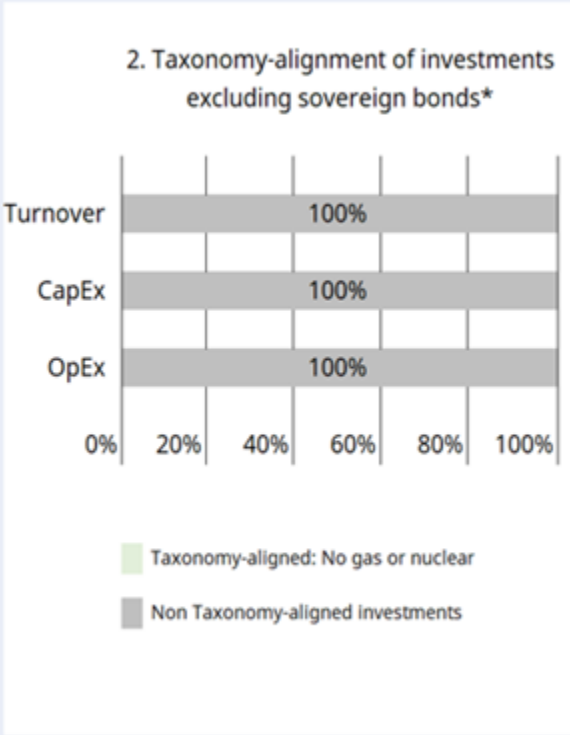
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

Appendix V – Sustainable Finance Disclosure (Unaudited)

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

As this is our first reporting period, this question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Fund invested 30% of its assets in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. This percentage is a proportion of the total percentage of sustainable investments, which is calculated as the average of the last four months of the reference period, based on month-end data.

Appendix V – Sustainable Finance Disclosure (Unaudited)

under Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

The Fund invested 24% of its assets in sustainable investments with a social objective. This percentage is a proportion of the total percentage of sustainable investments, which is calculated as the average of the last four months of the reference period, based on month-end data.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period a number of counterparties were removed from the approved list for all funds in line with our policy and compliance requirements. This meant that such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- The Investment Manager utilised a Schroders' proprietary tool to help assess good governance practices of investee companies; and

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Appendix V – Sustainable Finance Disclosure (Unaudited)

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf). A summary of Schroders engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies. We aim to drive change that protects and enhances the value of our investments.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• How did the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

Appendix V – Sustainable Finance Disclosure (Unaudited)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product : Schroder ISF Sustainable Multi-Factor Equity
Legal Entity Identifier : 5493007XNHSEG8Q50Z18

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●● ☒ No
☐ It made sustainable investments with an environmental objective: __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 49% of sustainable investments
☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ With a social objective
☐ It made sustainable investments with a social objective: __%	☐ It promoted E/S characteristics, but did not make any sustainable investments

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Appendix V – Sustainable Finance Disclosure (Unaudited)

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained

i) a higher overall sustainability score; and

ii) at least a 50% lower carbon intensity score, relative to the MSCI AC World (Net TR) Index, based on the Investment Manager's rating system.

This means that:

(a) the Fund's weighted average sustainability score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average sustainability score over the same period, based on month-end data; and

(b) the Fund's average carbon intensity score, over the three months prior to the end of the reference period was at least 50% lower than the benchmark's average carbon intensity score over the same period, based on month-end data.

This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean an issuer contributes $2 of relative notional positive impact (i.e. benefits to society) per $100 of sales. The sustainability score of the Fund is derived from the scores of all issuers in the Fund's portfolio measured by Schroders' proprietary tool.

Carbon intensity is a measure of a portfolio's exposure to carbon-intensive companies. It is expressed as the carbon emissions per million dollars of revenue and displayed as tons CO2e / €M revenue. The carbon intensity is measured using data from a third party provider. Where a data point is not available, the provider may make use of estimated data.

The reference period for this Fund is 1 January 2022 to 31 December 2022.

The Fund also invested at least 25% of its assets in sustainable investments from when this commitment came into effect in August 2022 to the end of the reference period.

Appendix V – Sustainable Finance Disclosure (Unaudited)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score for the reference period was 3.3% and the benchmark's sustainability score for the reference period was-4.6%. In each case the sustainability score is calculated as a notional percentage as described above.

As measured at the end of the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions

- Contraception

- High Salaries

- Medicine

- Water Access

The Investment Manager monitored compliance with the characteristic to maintain a higher overall sustainability score than the MSCI AC World (Net TR) Index, by reference to the weighted average sustainability score of the Fund in Schroders' proprietary tool compared against the weighted average sustainability score of the MSCI AC World (Net TR) Index in Schroders' proprietary tool over a rolling six month period up to the end of the reference period, based on month-end data. The overall sustainability score aggregates the effect of sustainability indicators including but not limited to greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Fund's carbon intensity score for the reference period was 72 CO_2e / $M and the benchmark's carbon intensity score for the reference period was 159 CO_2e / $M.

The Investment Manager monitored compliance with the characteristic to maintain at least a 50% lower carbon intensity score than the MSCI AC World (Net TR) Index by reference to the carbon intensity, calculated as an average over the three months prior to the end of the reference period, based on month-end data, using data from a third party provider.

The Investment Manager invested 49% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments over the four months prior to the end of the reference period, based on month-end data.

The Investment Manager monitored compliance with the characteristic to invest at least 25% of its assets in sustainable investments by reference to the sustainability score of each asset in Schroders' proprietary tool. Compliance with this was monitored daily via our automated compliance controls.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

As this is our first reporting period, this question is not applicable.

Appendix V – Sustainable Finance Disclosure (Unaudited)

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to increasing benefits by way of the following:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- Contraception: the estimated societal benefits attained from the production and supply of contraceptives. Assigned in proportion to company market share of global revenue;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue;

- Water Access: the estimated societal benefits associated with the benefits to human health from the provision of clean drinking water. Assigned in proportion to company market share of global revenue;

The above examples of the objectives of the sustainable investments that the Fund made are based on data as at the end of the reference period. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- Schroders became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. The Fund excluded companies in violation of the UNGC principles from the portion of the portfolio in sustainable investments, as Schroders considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders applied certain exceptions to the list during the reference period.

Appendix V – Sustainable Finance Disclosure (Unaudited)

- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain (suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.

- The Fund also applied certain other exclusions.

- Further information on all of the Fund's exclusions is to be found under "Sustainability Related Disclosures" on the Fund's webpage, accessed via https://www.schroders.com/en/lu/private-investor/gfc .

How were the indicators for adverse impacts on sustainability factors taken into account?

Where the Investment Manager set levels in relation to the indicators for adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

For example, the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portion of the portfolio in sustainable investments. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders applied certain exceptions to the list during the reference period.

In addition the Fund excluded companies that were deemed to contribute significantly to climate change (related to PAIs 1, 2 and 3 covering GHG emissions). The thresholds that were applied were companies deriving >10% revenue from thermal coal mining and >30% revenue from coal power generation. The Fund may have applied stricter thresholds, as disclosed on the website. Compliance with these exclusions was monitored via our automated compliance controls.

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to one of Schroders six core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

Climate Change

PAIs 1, 2, 3, 4, 5, 6 and 19 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

Biodiversity and Natural Capital

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We recognise the importance of all companies assessing and reporting on their exposure to natural capital and biodiversity risk. We focus our engagement on improving disclosure around a number of themes such as deforestation and sustainable food and water.

Human Rights

Appendix V – Sustainable Finance Disclosure (Unaudited)

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

Human Capital Management

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Diversity and Inclusion

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Corporate Governance

PAIs 20, 12 and 13 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders. We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

We used a list of UNGC violators as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is an UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

Appendix V – Sustainable Finance Disclosure (Unaudited)

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors involved classifying the indicators into three categories:

1. Set thresholds

For certain PAIs (e.g. PAI 10 on violations of UNGC principles), we set thresholds for considering an investment to be a sustainable investment. Investments in breach of these thresholds were not eligible to be held as sustainable investments. Compliance with these thresholds was monitored on an ongoing basis via the Investment Manager's portfolio compliance framework.

2. Active ownership

During the reference period, the Investment Manager engaged in line with the approach and expectations set out in our Engagement Blueprint (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf) and as further described above. A summary of Schroders firm-wide engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	738
Diversity and Inclusion	72
Governance and Oversight	3,096
Human Capital Management	130
Human Rights	121
Natural Capital and Biodiversity	95

3. Improve coverage

Some of the engagements identified in the table above involved discussions where the primary focus was to increase reporting on sustainability data. The purpose is to improve coverage of the PAIs, for example PAI 9 on hazardous waste ratio.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.

Appendix V – Sustainable Finance Disclosure (Unaudited)

What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2022 to 31 Dec 2022**

Largest Investments	Sector	% Assets	Country
APPLE INCORPORATED COMMON STOCK NPV	Information Technology	4.62	United States
MICROSOFT CORPORATION COMMON STOCK USD0.0000125	Information Technology	3.34	United States
ALPHABET INCORPORATED CL A NPV	Communication Services	2.51	United States
AMAZON.COM INCORPORATED USD0.01	Consumer Discretionary	1.40	United States
JOHNSON AND JOHNSON COMMON STOCK USD1	Health Care	1.30	United States
EXXON MOBIL CORPORATION COMMON STOCK NPV	Energy	1.13	United States
META PLATFORM INCORPORATED COMMON STOCK USD0.000006	Communication Services	1.08	United States
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED TWD10	Information Technology	1.03	Taiwan
JPMORGAN CHASE AND COMPANY COMMON STOCK USD1	Financials	0.98	United States
ABBVIE INCORPORATED COMMON STOCK USD0.01	Health Care	0.98	United States
NESTLE SA CHF0.10 (REGISTERED)	Consumer Staples	0.95	United States
COCA-COLA COMPANY (THE) COMMON STOCK USD0.25	Consumer Staples	0.91	United States
ROCHE HOLDING AG NPV	Health Care	0.91	United States
PFIZER INCORPORATED COMMON STOCK USD0.05	Health Care	0.91	United States
SAMSUNG ELECTRONICS COMPANY LIMITED KRW100	Information Technology	0.89	South Korea

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• *What was the asset allocation?*

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

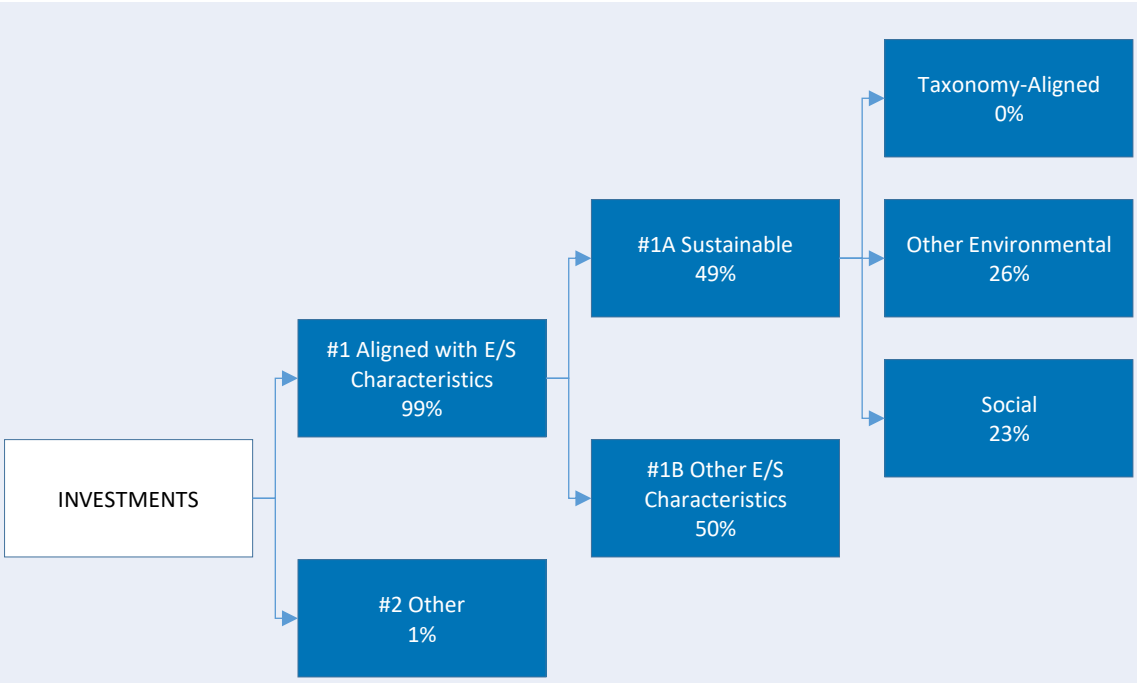
#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 99%. The Fund maintained a higher overall sustainability score than the MSCI AC World (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average of the last four months of the reference period, based on month-end data. Also included within #1 is the proportion of assets that were invested in sustainable investments, as indicated in #1A.

Appendix V – Sustainable Finance Disclosure (Unaudited)

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Fund invested 49% of its assets in sustainable investments. This percentage represents the average of the last four months of the reference period, based on month-end data. Within this, 26% was invested in sustainable investments with an environmental objective and 23% was invested in sustainable investments with a social objective. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes.



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

The category ***#1 Aligned with E/S Characteristics*** *covers:*
- The sub-category ***#1A Sustainable*** *covers environmentally and socially sustainable investments*
- The sub-category ***#1B Other E/S Characteristics*** *covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

Appendix V – Sustainable Finance Disclosure (Unaudited)

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Information Technology	Technology Hardware & Equipment	8.83
Information Technology	Software & Services	8.60
Information Technology	Semiconductors & Semiconductor Equipment	4.99
Financials	Banking	5.83
Financials	Insurance	5.05
Financials	Diversified Financials	3.83
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	9.53
Health Care	Health Care Equipment & Services	3.14
Industrials	Capital Goods	6.74
Industrials	Transportation	2.95
Industrials	Commercial & Professional Services	0.93
Consumer Discretionary	Retailing	3.90
Consumer Discretionary	Consumer Services	3.56
Consumer Discretionary	Automobiles & Components	2.05
Consumer Discretionary	Consumer Durables & Apparel	0.94
Consumer Staples	Food, Beverage & Tobacco	4.41
Consumer Staples	Food & Staples Retailing	2.53
Consumer Staples	Household & Personal Products	1.88
Communication Services	Media & Entertainment	5.86
Communication Services	Telecommunication Services	1.42
Energy	Energy	4.89
Materials	Materials	4.59
Real Estate	Real Estate	1.95
Utilities	Utilities	0.99
Cash	Cash	0.58
Cash	Margin Cash	0.03

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

Enabling activities directly enable other activities to make a substantial

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the Taxonomy. Taxonomy alignment of this Fund's

Appendix V – Sustainable Finance Disclosure (Unaudited)

contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

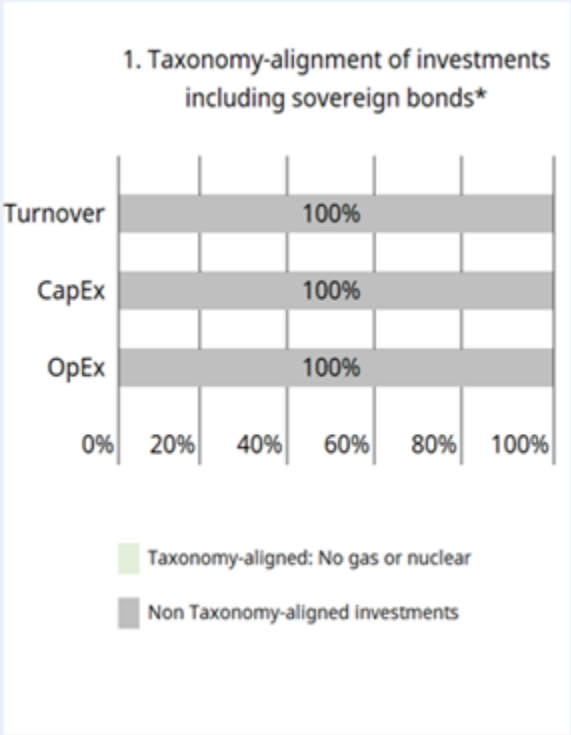
- **turnover** reflecting the share of revenue from green activities of investee companies

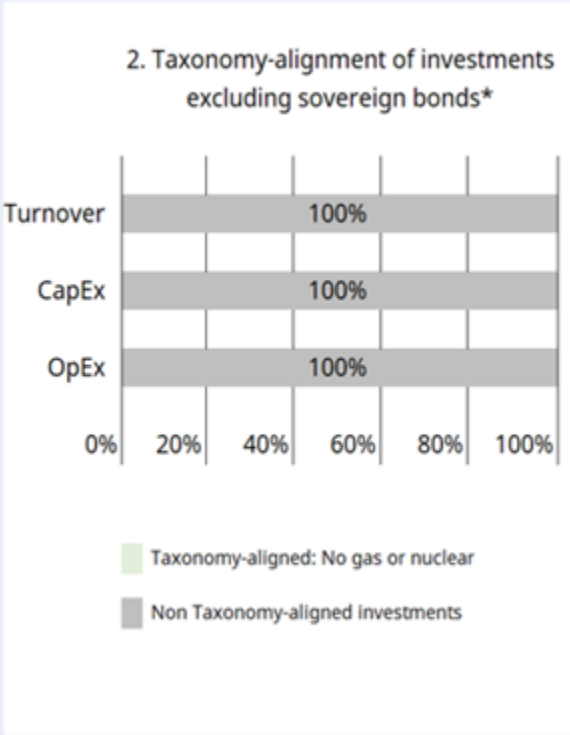
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

Appendix V – Sustainable Finance Disclosure (Unaudited)

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

As this is our first reporting period, this question is not applicable.

Appendix V – Sustainable Finance Disclosure (Unaudited)

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Fund invested 26% of its assets in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. This percentage is a proportion of the total percentage of sustainable investments, which is calculated as the average of the last four months of the reference period, based on month-end data.

What was the share of socially sustainable investments?

The Fund invested 23% of its assets in sustainable investments with a social objective. This percentage is a proportion of the total percentage of sustainable investments, which is calculated as the average of the last four months of the reference period, based on month-end data.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period a number of counterparties were removed from the approved list for all funds in line with our policy and compliance requirements. This meant that such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

Appendix V – Sustainable Finance Disclosure (Unaudited)

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score and carbon intensity of the Fund and of individual investments when selecting the assets held by the Fund;

- The Investment Manager utilised a Schroders' proprietary tool to help assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf). A summary of Schroders engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies. We aim to drive change that protects and enhances the value of our investments.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• How did the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

Appendix V – Sustainable Finance Disclosure (Unaudited)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product : Schroder ISF Sustainable Swiss Equity
Legal Entity Identifier : YBFP0AEQJVJHY19U2R61

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made sustainable investments with an environmental objective: __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 62% of sustainable investments
☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ With a social objective
☐ It made sustainable investments with a social objective: __%	☐ It promoted E/S characteristics, but did not make any sustainable investments

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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Appendix V – Sustainable Finance Disclosure (Unaudited)

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the Swiss Leaders Index, based on the Investment Manager's rating system. This means that the Fund's weighted average score over a rolling six-month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean an issuer contributes $2 of relative notional positive impact (i.e. benefits to society) per $100 of sales. The sustainability score of the Fund is derived from the scores of all issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The reference period for this Fund is 1 January 2022 to 31 December 2022.

The Fund also invested at least 40% of its assets in sustainable investments from when this commitment came into effect in August 2022 to the end of the reference period.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score for the reference period was 2.8% and the benchmark's sustainability score for the reference period was 0.5%.

In each case the sustainability score is calculated as a notional percentage as described above.

As measured at the end of the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Connectivity

- High Salaries

- Innovation

- Medicine

Appendix V – Sustainable Finance Disclosure (Unaudited)

- Training

The Investment Manager monitored compliance with the characteristic to maintain a higher overall sustainability score than the Swiss Leaders Index by reference to the weighted average sustainability score of the Fund in Schroders' proprietary tool compared against the weighted average sustainability score of the Swiss Leaders Index in Schroders' proprietary tool over a rolling six-month period up to the end of the reference period, based on month-end data. The overall sustainability score aggregates the effect of sustainability indicators including but not limited to greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Investment Manager invested 62% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments over the four months prior to the end of the reference period, based on month-end data.

The Investment Manager monitored compliance with the characteristic to invest at least 40% of its assets in sustainable investments by reference to the sustainability score of each asset in Schroders' proprietary tool. Compliance with this was monitored daily via our automated compliance controls.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

As this is our first reporting period, this question is not applicable.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to increasing benefits by way of the following:

- Connectivity: the estimated societal benefits from companies that enable or support the connection of communities through telecommunication services;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications;

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue;

Appendix V – Sustainable Finance Disclosure (Unaudited)

- Training: the estimated societal benefit associated with a more highly skilled workforce, both to the company and society. Assigned based on company spending on employee training;

The above examples of the objectives of the sustainable investments that the Fund made are based on data as at the end of the reference period. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- Schroders became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. The Fund excluded companies in violation of the UNGC principles from the portion of the portfolio in sustainable investments, as Schroders considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders applied certain exceptions to the list during the reference period.

- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain (suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.

- The Fund also applied certain other exclusions.

- Further information on all of the Fund's exclusions is to be found under "Sustainability Related Disclosures" on the Fund's webpage, accessed via https://www.schroders.com/en/lu/private-investor/gfc.

How were the indicators for adverse impacts on sustainability factors taken into account?

Where the Investment Manager set levels in relation to the indicators for adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

For example, the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portion of the portfolio in sustainable investments. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders applied certain exceptions to the list during the reference period.

Appendix V – Sustainable Finance Disclosure (Unaudited)

In addition, the Fund excluded companies that were deemed to contribute significantly to climate change (related to PAIs 1, 2 and 3 covering GHG emissions). The thresholds that were applied were companies deriving >10% revenue from thermal coal mining and >30% revenue from coal power generation. The Fund may have applied stricter thresholds, as disclosed on the website. Compliance with these exclusions was monitored via our automated compliance controls.

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to one of Schroders six core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

Climate Change

PAIs 1, 2, 3, 4, 5, 6 and 19 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

Biodiversity and Natural Capital

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We recognise the importance of all companies assessing and reporting on their exposure to natural capital and biodiversity risk. We focus our engagement on improving disclosure around a number of themes such as deforestation and sustainable food and water.

Human Rights

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

Human Capital Management

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Diversity and Inclusion

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Appendix V – Sustainable Finance Disclosure (Unaudited)

Corporate Governance

PAIs 20, 12 and 13 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders. We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments was aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

We used a list of UNGC violators as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is an UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors involved classifying the indicators into three categories:

1. Set thresholds

For certain PAIs (e.g. PAI 10 on violations of UNGC principles), we set thresholds for considering an investment to be a sustainable investment. Investments in breach of these thresholds were not eligible to be held as sustainable investments. Compliance with these thresholds was monitored on an ongoing basis via the Investment Manager's portfolio compliance framework.

2. Active ownership

During the reference period, the Investment Manager engaged in line with the approach and expectations set out in our Engagement Blueprint (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf)

Appendix V – Sustainable Finance Disclosure (Unaudited)

and as further described above. A summary of Schroders firm-wide engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	738
Diversity and Inclusion	72
Governance and Oversight	3,096
Human Capital Management	130
Human Rights	121
Natural Capital and Biodiversity	95

3. Improve coverage

Some of the engagements identified in the table above involved discussions where the primary focus was to increase reporting on sustainability data. The purpose is to improve coverage of the PAIs, for example PAI 9 on hazardous waste ratio.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.

What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2022 to 31 Dec 2022**

Largest Investments	Sector	% Assets	Country
NESTLE SA CHF0.10 (REGISTERED)	Consumer Staples	9.86	United States
ROCHE HOLDING AG NPV	Health Care	9.79	United States
NOVARTIS AG CHF0.50 (REGISTERED)	Health Care	9.78	Switzerland
ZURICH INSURANCE GROUP AG CHF0.10 (REGISTERED)	Financials	5.67	Switzerland
COMPAGNIE FINANCIERE RICHEMONT SA CHF1 (REGISTERED)	Consumer Discretionary	4.62	Switzerland
GIVAUDAN SA CHF10	Materials	3.91	Switzerland
LONZA AG CHF1(REGISTERED)	Health Care	3.10	Switzerland
UBS GROUP AG CHF0.10 (REGISTERED)	Financials	2.81	Switzerland
SIG COMBIBLOC GROUP	Materials	2.78	Switzerland
SONOVA HOLDING AG CHF0.05 (REGISTERED)	Health Care	2.70	Switzerland
SIKA AG CHF0.01	Materials	2.62	Switzerland
LOGITECH INTERNATIONAL SA CHF0.25 (REGISTERED)	Information Technology	2.46	Switzerland
SWISS LIFE HOLDING AG CHF5.10 (REGISTERED)	Financials	2.33	Switzerland
SWISSCOM AG CHF1 (REGISTERED)	Communication Services	2.27	Switzerland
GEBERIT AG CHF0.10 (REGISTERED)	Industrials	2.11	Switzerland

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest

Appendix V – Sustainable Finance Disclosure (Unaudited)

investments and % of assets due to the differing calculation methodologies of these alternative data sources.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

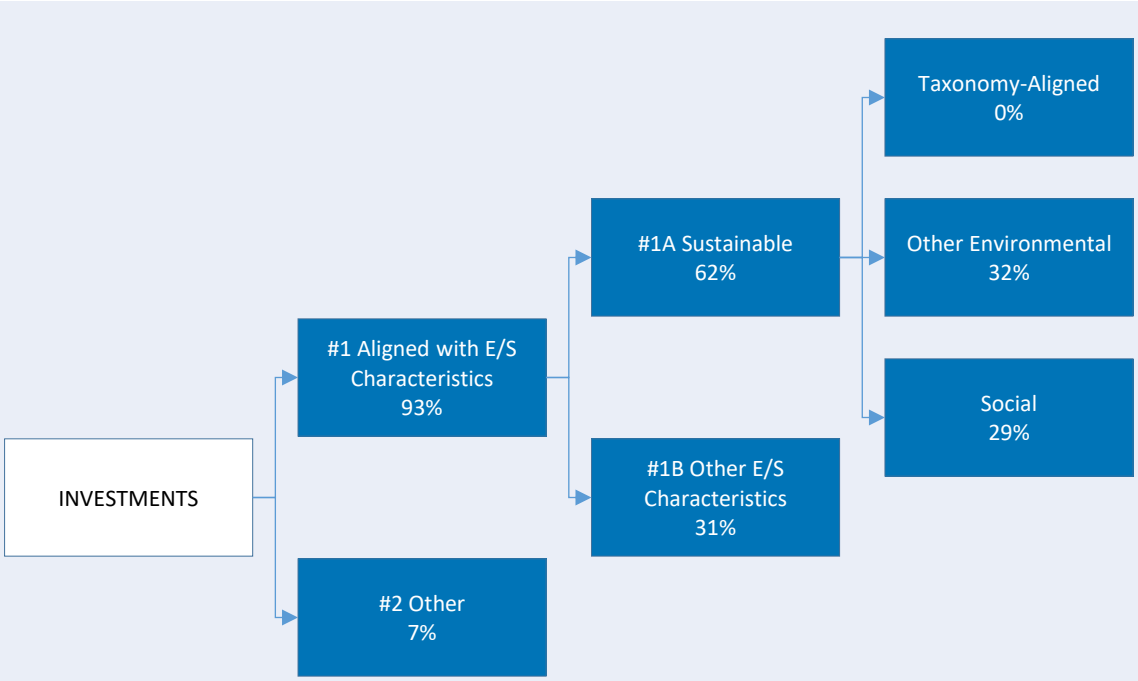
#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 93%. The Fund maintained a higher overall sustainability score than the Swiss Leaders Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average of the last four months of the reference period, based on month-end data. Also included within #1 is the proportion of assets that were invested in sustainable investments, as indicated in #1A.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Fund invested 62% of its assets in sustainable investments. This percentage represents the average of the last four months of the reference period, based on month-end data. Within this, 32% was invested in sustainable investments with an environmental objective and 29% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective do not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Appendix V – Sustainable Finance Disclosure (Unaudited)



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

The category ***#1 Aligned with E/S Characteristics*** *covers:*
- The sub-category ***#1A Sustainable*** *covers environmentally and socially sustainable investments*
- The sub-category ***#1B Other E/S Characteristics*** *covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

Appendix V – Sustainable Finance Disclosure (Unaudited)

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	25.61
Health Care	Health Care Equipment & Services	5.77
Financials	Insurance	9.76
Financials	Diversified Financials	6.82
Financials	Banking	0.13
Consumer Staples	Food, Beverage & Tobacco	13.29
Industrials	Capital Goods	10.66
Industrials	Commercial & Professional Services	0.49
Industrials	Transportation	0.43
Materials	Materials	9.32
Consumer Discretionary	Consumer Durables & Apparel	5.25
Cash	Cash	5.24
Information Technology	Technology Hardware & Equipment	4.12
Information Technology	Semiconductors & Semiconductor Equipment	0.84
Communication Services	Telecommunication Services	2.27

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

Appendix V – Sustainable Finance Disclosure (Unaudited)

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

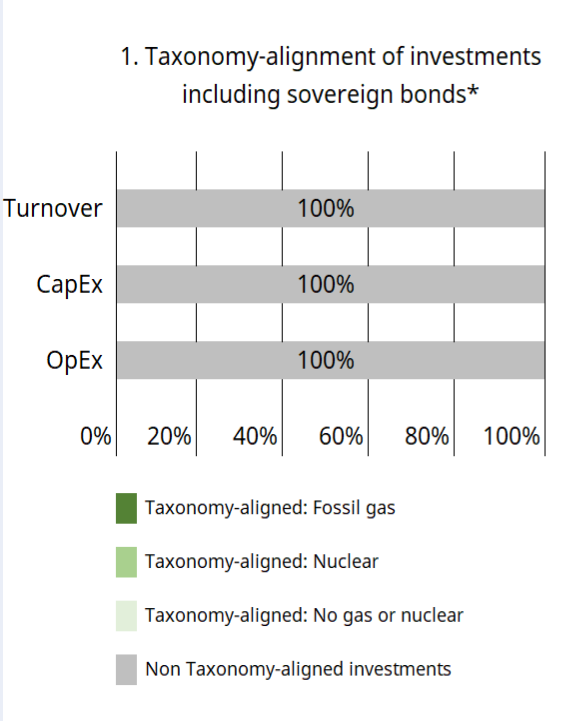
- **turnover** reflecting the share of revenue from green activities of investee companies

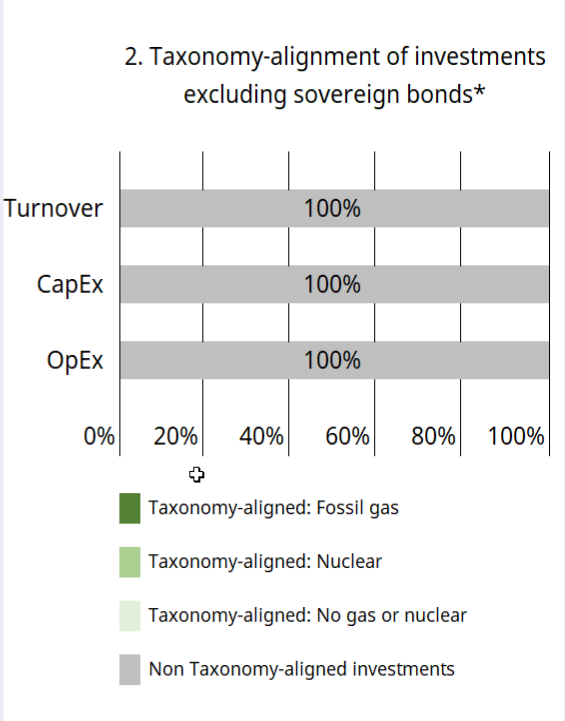
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

Appendix V – Sustainable Finance Disclosure (Unaudited)

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

As this is our first reporting period, this question is not applicable.

Appendix V – Sustainable Finance Disclosure (Unaudited)

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Fund invested 32% of its assets in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. This percentage is a proportion of the total percentage of sustainable investments, which is calculated as the average of the last four months of the reference period, based on month-end data.

What was the share of socially sustainable investments?

The Fund invested 29% of its assets in sustainable investments with a social objective. This percentage is a proportion of the total percentage of sustainable investments, which is calculated as the average of the last four months of the reference period, based on month-end data.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period a number of counterparties were removed from the approved list for all funds in line with our policy and compliance requirements. This meant that such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

Appendix V – Sustainable Finance Disclosure (Unaudited)

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- The Investment Manager utilised a Schroders proprietary tool to help assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf). A summary of Schroders engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies. We aim to drive change that protects and enhances the value of our investments.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• How did the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

Appendix V – Sustainable Finance Disclosure (Unaudited)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product : Schroder ISF Swiss Small & Mid Cap Equity
Legal Entity Identifier : VBUW7DMTWG11EOSYCC70

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●● ☒ No
☐ It made sustainable investments with an environmental objective: __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 79% of sustainable investments
☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ With a social objective
☐ It made sustainable investments with a social objective: __%	☐ It promoted E/S characteristics, but did not make any sustainable investments

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Appendix V – Sustainable Finance Disclosure (Unaudited)

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the Swiss Performance Index Extra, based on the Investment Manager's rating system. This means that the Fund's weighted average score over a rolling six-month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean an issuer contributes $2 of relative notional positive impact (i.e. benefits to society) per $100 of sales. The sustainability score of the Fund is derived from the scores of all issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The reference period for this Fund is 1 January 2022 to 31 December 2022.

The Fund also invested at least 25% of its assets in sustainable investments from when this commitment came into effect in August 2022 to the end of the reference period.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score for the reference period was 3.7% and the benchmark's sustainability score for the reference period was 2.9%.

In each case the sustainability score is calculated as a notional percentage as described above.

As measured at the end of the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions

- High Salaries

- Innovation

- Medicine

Appendix V – Sustainable Finance Disclosure (Unaudited)

- Power Provision

The Investment Manager monitored compliance with the characteristic to maintain a higher overall sustainability score than the Swiss Performance Index Extra by reference to the weighted average sustainability score of the Fund in Schroders' proprietary tool compared against the weighted average sustainability score of the Swiss Performance Index Extra in Schroders' proprietary tool over a rolling six-month period up to the end of the reference period, based on month-end data. The overall sustainability score aggregates the effect of sustainability indicators including but not limited to greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Investment Manager invested 79% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments over the four months prior to the end of the reference period, based on month-end data.

The Investment Manager monitored compliance with the characteristic to invest at least 25% of its assets in sustainable investments by reference to the sustainability score of each asset in Schroders' proprietary tool. Compliance with this was monitored daily via our automated compliance controls.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

As this is our first reporting period, this question is not applicable.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to increasing benefits by way of the following:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications;

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue;

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Appendix V – Sustainable Finance Disclosure (Unaudited)

- Power Provision: the estimated societal benefits of access to power and electricity. Assigned in proportion to a company's share of power provision revenues;

The above examples of the objectives of the sustainable investments that the Fund made are based on data as at the end of the reference period. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- Schroders became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. The Fund excluded companies in violation of the UNGC principles from the portion of the portfolio in sustainable investments, as Schroders considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders applied certain exceptions to the list during the reference period.

- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain (suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.

- Further information on all of the Fund's exclusions is to be found under "Sustainability Related Disclosures" on the Fund's webpage, accessed via https://www.schroders.com/en/lu/private-investor/gfc.

How were the indicators for adverse impacts on sustainability factors taken into account?

Where the Investment Manager set levels in relation to the indicators for adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

For example, the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portion of the portfolio in sustainable investments. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders applied certain exceptions to the list during the reference period.

In addition, the Fund excluded companies that were deemed to contribute significantly to climate change (related to PAIs 1, 2 and 3 covering GHG emissions). The thresholds that were applied were companies deriving >10% revenue from thermal coal mining and >30% revenue from coal power

Appendix V – Sustainable Finance Disclosure (Unaudited)

generation. The Fund may have applied stricter thresholds, as disclosed on the website. Compliance with these exclusions was monitored via our automated compliance controls.

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to one of Schroders six core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

Climate Change

PAIs 1, 2, 3, 4, 5, 6 and 19 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

Biodiversity and Natural Capital

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We recognise the importance of all companies assessing and reporting on their exposure to natural capital and biodiversity risk. We focus our engagement on improving disclosure around a number of themes such as deforestation and sustainable food and water.

Human Rights

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

Human Capital Management

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Diversity and Inclusion

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Corporate Governance

Appendix V – Sustainable Finance Disclosure (Unaudited)

PAIs 20, 12 and 13 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders. We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments was aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

We used a list of UNGC violators as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is an UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors involved classifying the indicators into three categories:

1. Set thresholds

For certain PAIs (e.g. PAI 10 on violations of UNGC principles), we set thresholds for considering an investment to be a sustainable investment. Investments in breach of these thresholds were not eligible to be held as sustainable investments. Compliance with these thresholds was monitored on an ongoing basis via the Investment Manager's portfolio compliance framework.

2. Active ownership

During the reference period, the Investment Manager engaged in line with the approach and expectations set out in our Engagement Blueprint (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf) and as further described above. A summary of Schroders firm-wide engagement activity during the reference period, including the relevant engagement theme, is shown below:

Appendix V – Sustainable Finance Disclosure (Unaudited)

Engagement Theme	# Issuers
Climate Change	738
Diversity and Inclusion	72
Governance and Oversight	3,096
Human Capital Management	130
Human Rights	121
Natural Capital and Biodiversity	95

3. Improve coverage

Some of the engagements identified in the table above involved discussions where the primary focus was to increase reporting on sustainability data. The purpose is to improve coverage of the PAIs, for example PAI 9 on hazardous waste ratio.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.

What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2022 to 31 Dec 2022**

Largest Investments	Sector	% Assets	Country
SCHINDLER HOLDING AG PARTICIPATING CERTIFICATES CHF0.10	Industrials	4.61	Switzerland
BALOISE HOLDING AG CHF0.10 (REGISTERED)	Financials	4.48	Switzerland
LINDT & SPRUENGLI AG PARTICIPATING CERTIFICATES CHF10	Consumer Staples	4.35	Switzerland
JULIUS BAER GROUP LIMITED CHF0.02	Financials	3.98	Switzerland
TECAN GROUP AG CHF0.10 (REGISTERED)	Health Care	3.81	Switzerland
SIG COMBIBLOC GROUP	Materials	3.68	Switzerland
DAETWYLER HOLDING AG CHF0.05 (BEARER)	Industrials	3.26	Switzerland
HELVETIA HOLDING AG-REG CHF0.1	Financials	3.23	Switzerland
SONOVA HOLDING AG CHF0.05 (REGISTERED)	Health Care	3.18	Switzerland
GALENICA SANTE LIMITED NPV 144A	Health Care	2.97	Switzerland
FORBO HOLDINGS AG CHF0.10 (REGISTERED)	Industrials	2.85	Switzerland
VZ HOLDING AG CHF0.25	Financials	2.84	Switzerland
BKW SA NPV	Utilities	2.78	Switzerland
COMET HOLDING AG CHF1 (REGISTERED)	Information Technology	2.63	Switzerland
THE SWATCH GROUP AG CHF0.45 (REGISTERED)	Consumer Discretionary	2.55	Switzerland

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

Appendix V – Sustainable Finance Disclosure (Unaudited)

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

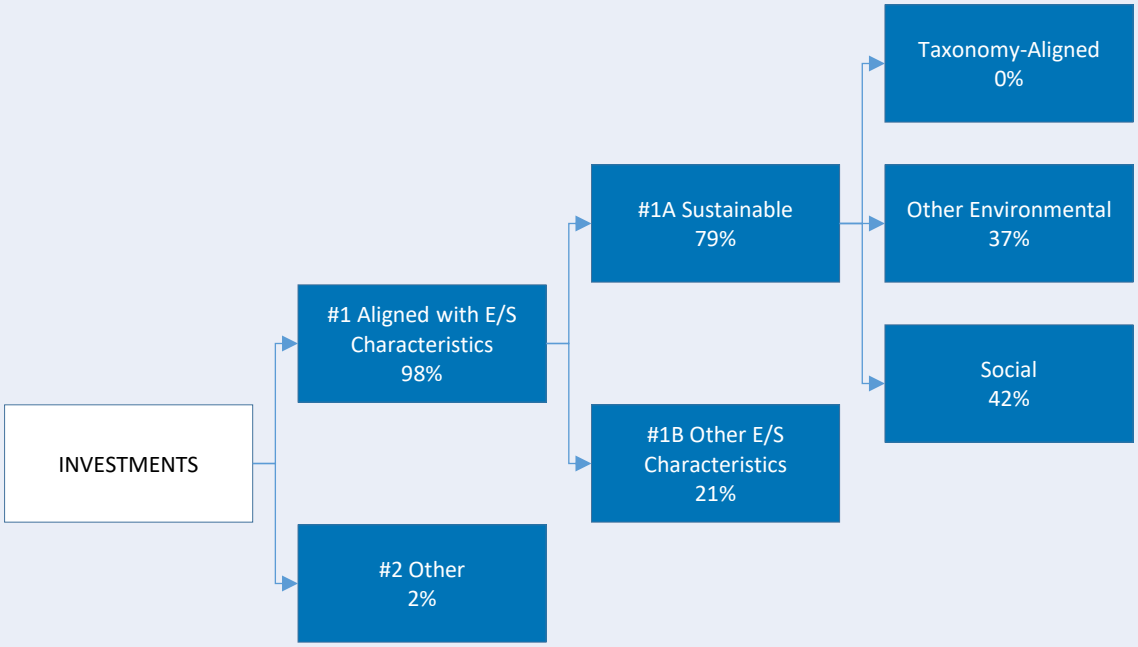
#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 98%. The Fund maintained a higher overall sustainability score than the Swiss Performance Index Extra and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average of the last four months of the reference period, based on month-end data. Also included within #1 is the proportion of assets that were invested in sustainable investments, as indicated in #1A.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Fund invested 79% of its assets in sustainable investments. This percentage represents the average of the last four months of the reference period, based on month-end data. Within this, 37% was invested in sustainable investments with an environmental objective and 42% was invested in sustainable investments with a social objective. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Appendix V – Sustainable Finance Disclosure (Unaudited)



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

The category ***#1 Aligned with E/S Characteristics*** *covers:*
- The sub-category ***#1A Sustainable*** *covers environmentally and socially sustainable investments*
- The sub-category ***#1B Other E/S Characteristics*** *covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

Appendix V – Sustainable Finance Disclosure (Unaudited)

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Industrials	Capital Goods	28.34
Industrials	Transportation	2.97
Industrials	Commercial & Professional Services	0.96
Financials	Diversified Financials	9.63
Financials	Insurance	7.70
Financials	Banking	2.45
Health Care	Health Care Equipment & Services	10.43
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	6.62
Consumer Staples	Food, Beverage & Tobacco	9.25
Information Technology	Technology Hardware & Equipment	5.35
Information Technology	Semiconductors & Semiconductor Equipment	1.47
Information Technology	Software & Services	1.07
Consumer Discretionary	Consumer Durables & Apparel	4.16
Consumer Discretionary	Automobiles & Components	0.21
Materials	Materials	3.68
Utilities	Utilities	2.78
Real Estate	Real Estate	1.75
Cash	Cash	0.71
Communication Services	Media & Entertainment	0.47

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

Appendix V – Sustainable Finance Disclosure (Unaudited)

the best performance.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

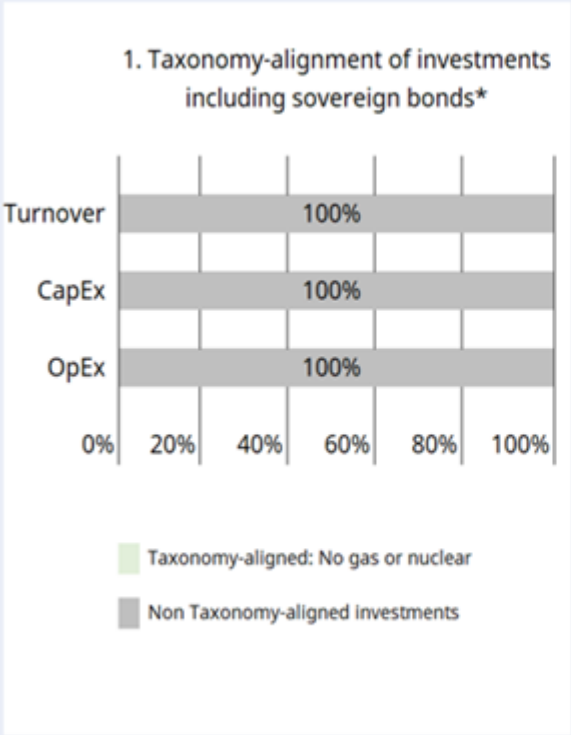
- **turnover** reflecting the share of revenue from green activities of investee companies

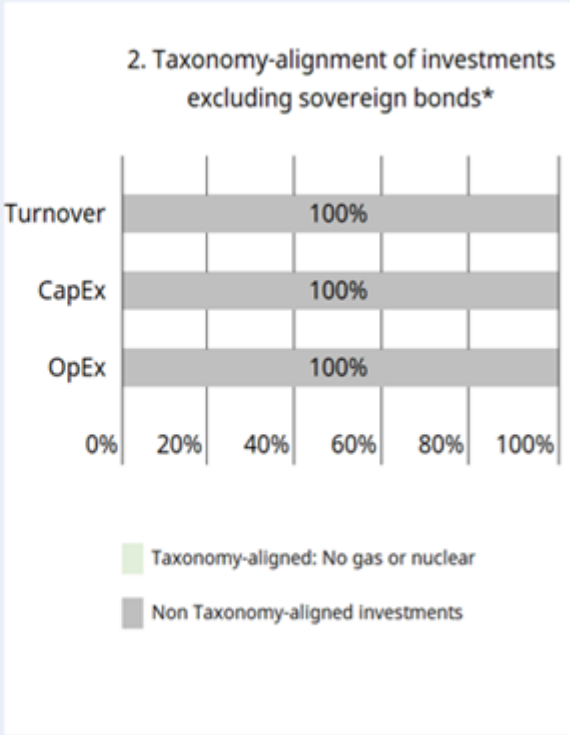
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

Appendix V – Sustainable Finance Disclosure (Unaudited)

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

As this is our first reporting period, this question is not applicable.

Appendix V – Sustainable Finance Disclosure (Unaudited)

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Fund invested 37% of its assets in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. This percentage is a proportion of the total percentage of sustainable investments, which is calculated as the average of the last four months of the reference period, based on month-end data.

What was the share of socially sustainable investments?

The Fund invested 42% of its assets in sustainable investments with a social objective. This percentage is a proportion of the total percentage of sustainable investments, which is calculated as the average of the last four months of the reference period, based on month-end data.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period a number of counterparties were removed from the approved list for all funds in line with our policy and compliance requirements. This meant that such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

Appendix V – Sustainable Finance Disclosure (Unaudited)

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- The Investment Manager utilised a Schroders proprietary tool to help assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf). A summary of Schroders engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies. We aim to drive change that protects and enhances the value of our investments.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• How did the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

Appendix V – Sustainable Finance Disclosure (Unaudited)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product : Schroder ISF US Small & Mid-Cap Equity
Legal Entity Identifier : 9NVHRLTYJON1ZJWFO660

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made sustainable investments with an environmental objective: __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 57% of sustainable investments
☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ With a social objective
☐ It made sustainable investments with a social objective: __%	☐ It promoted E/S characteristics, but did not make any sustainable investments

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Appendix V – Sustainable Finance Disclosure (Unaudited)

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the S&P Mid Cap 400 Lagged (Net TR) Index, based on the Investment Manager's rating system. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean an issuer contributes $2 of relative notional positive impact (i.e. benefits to society) per $100 of sales. The sustainability score of the Fund is derived from the scores of all issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The reference period for this Fund is 1 January 2022 to 31 December 2022.

The Fund also invested at least 25% of its assets in sustainable investments from when this commitment came into effect in August 2022 to the end of the reference period.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score for the reference period was 1.4% and the benchmark's sustainability score for the reference period was -0.2%.

In each case the sustainability score is calculated as a notional percentage as described above.

As measured at the end of the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions

- Connectivity

- High Salaries

- Medicine

Appendix V – Sustainable Finance Disclosure (Unaudited)

- Sanitation

The Investment Manager monitored compliance with the characteristic to maintain a higher overall sustainability score than the S&P Mid Cap 400 Lagged (Net TR) Index by reference to the weighted average sustainability score of the Fund in Schroders' proprietary tool compared against the weighted average sustainability score of the S&P Mid Cap 400 Lagged (Net TR) Index in Schroders' proprietary tool over a rolling six month period up to the end of the reference period, based on month-end data. The overall sustainability score aggregates the effect of sustainability indicators including but not limited to greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Investment Manager invested 57% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments over the four months prior to the end of the reference period, based on month-end data.

The Investment Manager monitored compliance with the characteristic to invest at least 25% of its assets in sustainable investments by reference to the sustainability score of each asset in Schroders' proprietary tool. Compliance with this was monitored daily via our automated compliance controls.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

As this is our first reporting period, this question is not applicable.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to increasing benefits by way of the following:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue;

Appendix V – Sustainable Finance Disclosure (Unaudited)

- Sanitation: the estimated societal benefits associated with the provisions of products and services that tackle poor sanitation, lack of safe water and hygiene. Assigned in proportion to company market share of global revenue;

The above examples of the objectives of the sustainable investments that the Fund made are based on data as at the end of the reference period. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- Schroders became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. The Fund excluded companies in violation of the UNGC principles from the portion of the portfolio in sustainable investments, as Schroders considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders applied certain exceptions to the list during the reference period.

- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain (suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.

- Further information on all of the Fund's exclusions is to be found under "Sustainability Related Disclosures" on the Fund's webpage, accessed via https://www.schroders.com/en/lu/private-investor/gfc .

How were the indicators for adverse impacts on sustainability factors taken into account?

Where the Investment Manager set levels in relation to the indicators for adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

For example, the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portion of the portfolio in sustainable investments. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders applied certain exceptions to the list during the reference period.

In addition the Fund excluded companies that were deemed to contribute significantly to climate change (related to PAIs 1, 2 and 3 covering GHG emissions). The thresholds that were applied were

Appendix V – Sustainable Finance Disclosure (Unaudited)

companies deriving >10% revenue from thermal coal mining and >30% revenue from coal power generation. The Fund may have applied stricter thresholds, as disclosed on the website. Compliance with these exclusions was monitored via our automated compliance controls.

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to one of Schroders six core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

Climate Change

PAIs 1, 2, 3, 4, 5, 6 and 19 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

Biodiversity and Natural Capital

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We recognise the importance of all companies assessing and reporting on their exposure to natural capital and biodiversity risk. We focus our engagement on improving disclosure around a number of themes such as deforestation and sustainable food and water.

Human Rights

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

Human Capital Management

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Diversity and Inclusion

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Corporate Governance

Appendix V – Sustainable Finance Disclosure (Unaudited)

PAIs 20, 12 and 13 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders. We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

We used a list of UNGC violators as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is an UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors involved classifying the indicators into three categories:

1. Set thresholds

For certain PAIs (e.g. PAI 10 on violations of UNGC principles), we set thresholds for considering an investment to be a sustainable investment. Investments in breach of these thresholds were not eligible to be held as sustainable investments. Compliance with these thresholds was monitored on an ongoing basis via the Investment Manager's portfolio compliance framework.

2. Active ownership

During the reference period, the Investment Manager engaged in line with the approach and expectations set out in our Engagement Blueprint (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf) and as further described above. A summary of Schroders firm-wide engagement activity during the reference period, including the relevant engagement theme, is shown below:

Appendix V – Sustainable Finance Disclosure (Unaudited)

Engagement Theme	# Issuers
Climate Change	738
Diversity and Inclusion	72
Governance and Oversight	3,096
Human Capital Management	130
Human Rights	121
Natural Capital and Biodiversity	95

3. Improve coverage

Some of the engagements identified in the table above involved discussions where the primary focus was to increase reporting on sustainability data. The purpose is to improve coverage of the PAIs, for example PAI 9 on hazardous waste ratio.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.

What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2022 to 31 Dec 2022**

Largest Investments	Sector	% Assets	Country
ASSURANT INCORPORATED COMMON STOCK USD0.01	Financials	2.33	United States
AMDOCS LIMITED ORDINARY 1P (US LISTING)	Information Technology	2.01	United States
IDEX CORPORATION COMMON STOCK USD0.01	Industrials	1.77	United States
BERRY GLOBAL GROUP INC COMMON STOCK USD0.01	Materials	1.73	United States
LEIDOS HOLDINGS INCORPORATED COMMON STOCK USD0.0001	Industrials	1.61	United States
DARLING INGREDIENTS INCORPORATED COMMON STOCK USD0.01	Consumer Staples	1.54	United States
ENCOMPASS HEALTH CORPORATION COMMON STOCK USD0.01	Health Care	1.49	United States
BALCHEM CORPORATION COMMON STOCK USD0.0667	Materials	1.44	United States
PTC INCORPORATED COMMON STOCK USD0.01	Information Technology	1.42	United States
REINSURANCE GROUP OF AMERICA INCORPORATED COMMON STOCK USD0.01	Financials	1.42	United States
HEXCEL CORPORATION COMMON STOCK NPV	Industrials	1.41	United States
ARAMARK COMMON STOCK USD0.01	Consumer Discretionary	1.41	United States
DOLBY LABORATORIES INCORPORATED CLASS 'A' COMMON STOCK USD0.001	Information Technology	1.40	United States
GENPACT LIMITED COMMON STOCK USD0.01	Information Technology	1.33	United States
ON SEMICONDUCTOR CORPORATION COMMON STOCK USD0.01	Information Technology	1.29	United States

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

Appendix V – Sustainable Finance Disclosure (Unaudited)

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

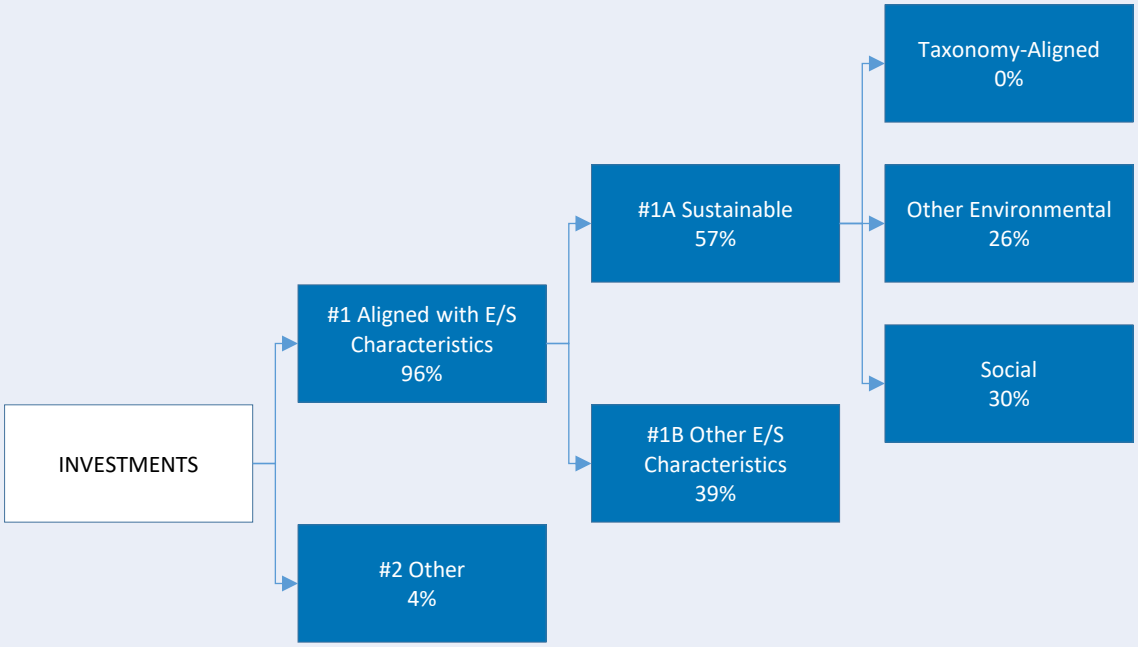
#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 96%. The Fund maintained a higher overall sustainability score than the S&P Mid Cap 400 Lagged (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average of the last four months of the reference period, based on month-end data. Also included within #1 is the proportion of assets that were invested in sustainable investments, as indicated in #1A.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Fund invested 57% of its assets in sustainable investments. This percentage represents the average of the last four months of the reference period, based on month-end data. Within this, 26% was invested in sustainable investments with an environmental objective and 30% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective do not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes.

Appendix V – Sustainable Finance Disclosure (Unaudited)



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

The category ***#1 Aligned with E/S Characteristics*** *covers:*
- The sub-category ***#1A Sustainable*** *covers environmentally and socially sustainable investments*
- The sub-category ***#1B Other E/S Characteristics*** *covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

Appendix V – Sustainable Finance Disclosure (Unaudited)

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Industrials	Capital Goods	12.31
Industrials	Commercial & Professional Services	5.87
Industrials	Transportation	1.61
Information Technology	Software & Services	9.75
Information Technology	Technology Hardware & Equipment	4.18
Information Technology	Semiconductors & Semiconductor Equipment	3.94
Financials	Insurance	8.29
Financials	Banking	6.77
Financials	Diversified Financials	2.19
Health Care	Health Care Equipment & Services	7.36
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	5.94
Materials	Materials	7.86
Consumer Discretionary	Consumer Services	3.79
Consumer Discretionary	Retailing	1.77
Consumer Discretionary	Automobiles & Components	0.93
Real Estate	Real Estate	3.94
Cash	Cash	3.91
Energy	Energy	3.46
Utilities	Utilities	3.23
Consumer Staples	Food, Beverage & Tobacco	1.54
Consumer Staples	Household & Personal Products	0.20
Communication Services	Media & Entertainment	1.16

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

Appendix V – Sustainable Finance Disclosure (Unaudited)

and that have greenhouse gas emission levels corresponding to the best performance.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

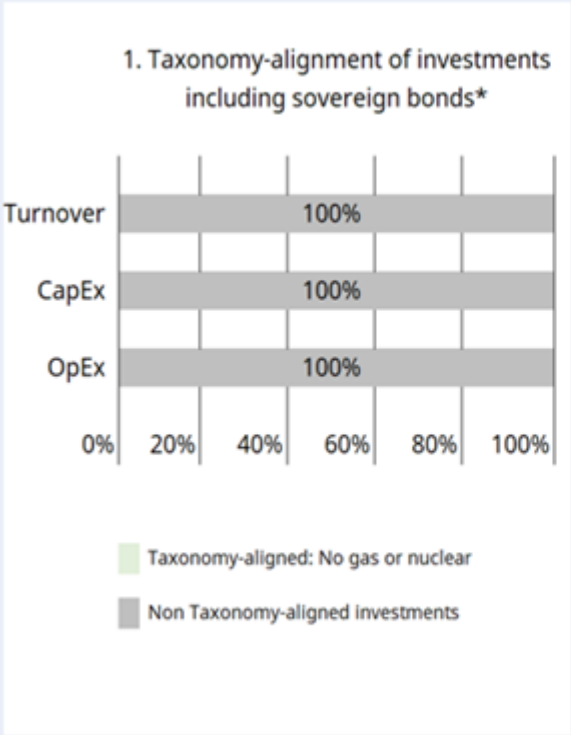
- **turnover** reflecting the share of revenue from green activities of investee companies

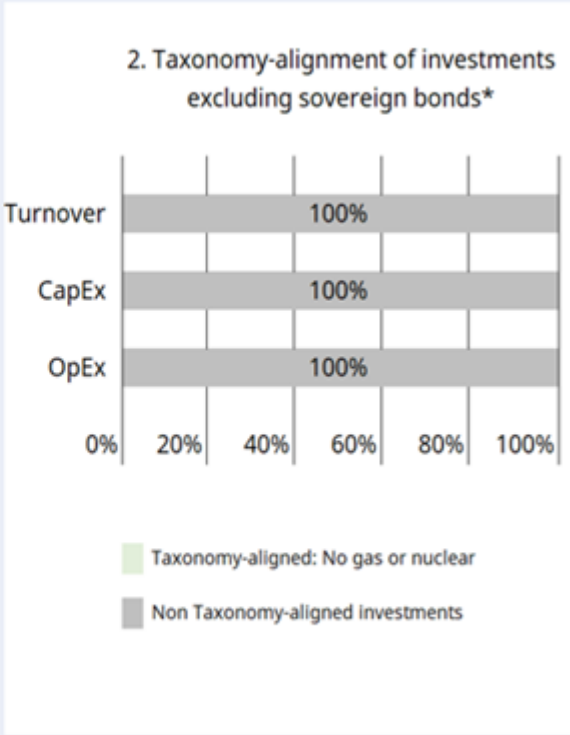
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

Appendix V – Sustainable Finance Disclosure (Unaudited)

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

As this is our first reporting period, this question is not applicable.

Appendix V – Sustainable Finance Disclosure (Unaudited)

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Fund invested 26% of its assets in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. This percentage is a proportion of the total percentage of sustainable investments, which is calculated as the average of the last four months of the reference period, based on month-end data.

What was the share of socially sustainable investments?

The Fund invested 30% of its assets in sustainable investments with a social objective. This percentage is a proportion of the total percentage of sustainable investments, which is calculated as the average of the last four months of the reference period, based on month-end data.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period a number of counterparties were removed from the approved list for all funds in line with our policy and compliance requirements. This meant that such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

Appendix V – Sustainable Finance Disclosure (Unaudited)

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- The Investment Manager utilised a Schroders' proprietary tool to help assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf). A summary of Schroders engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies. We aim to drive change that protects and enhances the value of our investments.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• How did the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

Appendix V – Sustainable Finance Disclosure (Unaudited)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product : Schroder ISF US Smaller Companies
Legal Entity Identifier : RHJGQ85DVCNQ0T8OGL26

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●● ☒ No
☐ It made sustainable investments with an environmental objective: __%	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ With a social objective
☐ It made sustainable investments with a social objective: __%	☒ It promoted E/S characteristics, but did not make any sustainable investments

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Appendix V – Sustainable Finance Disclosure (Unaudited)

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the S&P Small Cap 600 Lagged (Net TR) Index, based on the Investment Manager's rating system. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score was measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. It does this using third party data as well as Schroders own estimates and assumptions and the outcome may differ from other sustainability tools and measures. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean an issuer contributes $2 of relative notional positive impact (i.e. benefits to society) per $100 of sales. The sustainability score of the Fund is derived from the scores of all issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The reference period for this Fund is 1 January 2022 to 15 August 2022. From 16 August 2022, the Fund changed its name to Schroder International Selection Fund US Smaller Companies Impact and disclosed under Article 9 SFDR. Please refer to the Article 9 periodic report for the Fund for the period 16 August 2022 to 31 December 2022..

• How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Fund's sustainability score for the reference period was 2.7% and the benchmark's sustainability score for the reference period was -0.5%.

In each case the sustainability score is calculated as a notional percentage as described above.

As measured at the end of the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions

- Education

- High Salaries

- Medicine

Appendix V – Sustainable Finance Disclosure (Unaudited)

- Socio-Political Stability

The Investment Manager monitored compliance with the characteristic to maintain a higher overall sustainability score than the benchmark by reference to the weighted average sustainability score of the Fund in Schroders' proprietary tool compared against the weighted average sustainability score of the benchmark in Schroders' proprietary tool over a rolling six month period up to the end of the reference period, based on month-end data. The overall sustainability score aggregates the effect of sustainability indicators including but not limited to greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

As this is our first reporting period, this question is not applicable.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

As the Fund did not commit to making sustainable investments, this question is not applicable for this Fund.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This question is not applicable for this Fund.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

This question is not applicable for this Fund.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

This question is not applicable for this Fund.

Appendix V – Sustainable Finance Disclosure (Unaudited)

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors involved classifying the indicators into three categories:

1. Active ownership

During the reference period, the Investment Manager engaged in line with the approach and expectations set out in our Engagement Blueprint (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf) and as further described above. A summary of Schroders firm-wide engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	738
Diversity and Inclusion	72
Governance and Oversight	3,096
Human Capital Management	130
Human Rights	121
Natural Capital and Biodiversity	95

2. Improve coverage

Some of the engagements identified in the table above involved discussions where the primary focus was to increase reporting on sustainability data. The purpose is to improve coverage of the PAIs, for example PAI 9 on hazardous waste ratio.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.

What were the top investments of this financial product?

During the reference period the top 15 investments were:

Appendix V – Sustainable Finance Disclosure (Unaudited)

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2022 to 15 Aug 2022**

Largest Investments	Sector	% Assets	Country
ICU MEDICAL INCORPORATED COMMON STOCK USD0.10	Health Care	1.88	United States
ENVISTA HOLDINGS CORP USD0.01	Health Care	1.69	United States
TERMINIX GLOBAL HOLDINGS INCORPORATED USD0.01	Consumer Discretionary	1.66	United States
WNS HOLDINGS LIMITED ADR (EACH REPRESENTS 1 ORDINARY)	Information Technology	1.49	India
SYNEOS HEALTH INCORPORATED COMMON STOCK USD0.01	Health Care	1.48	United States
ASGN INCORPORATED COMMON STOCK USD0.01	Industrials	1.47	United States
SCIENCE APPLICATIONS INTERNATIONAL CORPORATION COMMON STOCK USD0.0001	Industrials	1.45	United States
BALCHEM CORPORATION COMMON STOCK USD0.0667	Materials	1.44	United States
DARLING INGREDIENTS INCORPORATED COMMON STOCK USD0.01	Consumer Staples	1.40	United States
ASHLAND GLOBAL HOLDINGS INCORPORATED COMMON STOCK NPV	Materials	1.38	United States
ALBANY INTERNATIONAL CORPORATION CLASS 'A' COMMON STOCK USD0.001	Industrials	1.37	United States
VIAVI SOLUTIONS INCORPORATED COMMON STOCK USD0.001	Information Technology	1.37	United States
COMPASS DIVERSIFIED HOLDINGS LP NPV	Financials	1.36	United States
FIRST MERCHANTS CORPORATION COMMON STOCK NPV	Financials	1.35	United States
MACOM TECHNOLOGY SOLUTIONS HOLDINGS INCORPORATED COMMON STOCK USD0.01	Information Technology	1.34	United States

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

What was the proportion of sustainability-related investments?

• *What was the asset allocation?*

Asset allocation describes the share of investments in specific assets.

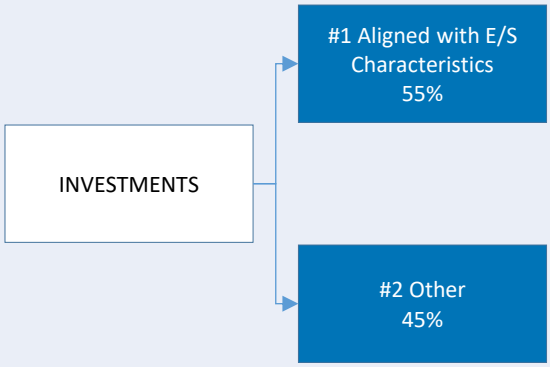
The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 55%. The Fund maintained a higher overall sustainability score than the benchmark and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average of the last four months of the reference period, based on month-end data. Also included within #1 is the proportion of assets that were invested in sustainable investments, as indicated in #1A.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

Appendix V – Sustainable Finance Disclosure (Unaudited)

#2 Other includes cash, which was treated as neutral for sustainability purposes.



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

The category ***#1 Aligned with E/S Characteristics*** *covers:*
- The sub-category ***#1A Sustainable*** *covers environmentally and socially sustainable investments*
- The sub-category ***#1B Other E/S Characteristics*** *covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Materials	Materials	12.48
Health Care	Health Care Equipment & Services	10.62
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	9.93
Information Technology	Semiconductors & Semiconductor Equipment	8.86
Industrials	Capital Goods	8.09
Industrials	Commercial & Professional Services	7.41
Financials	Banks	7.21
Information Technology	Software & Services	7.05

Appendix V – Sustainable Finance Disclosure (Unaudited)

Cash	Cash	5.43
Consumer Staples	Food, Beverage & Tobacco	5.43
Information Technology	Technology Hardware & Equipment	4.86
Financials	Insurance	4.58
Utilities	Utilities	3.27
Consumer Discretionary	Consumer Durables & Apparel	2.02
Consumer Discretionary	Automobiles & Components	1.50
Energy	Energy	1.27

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

Appendix V – Sustainable Finance Disclosure (Unaudited)

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

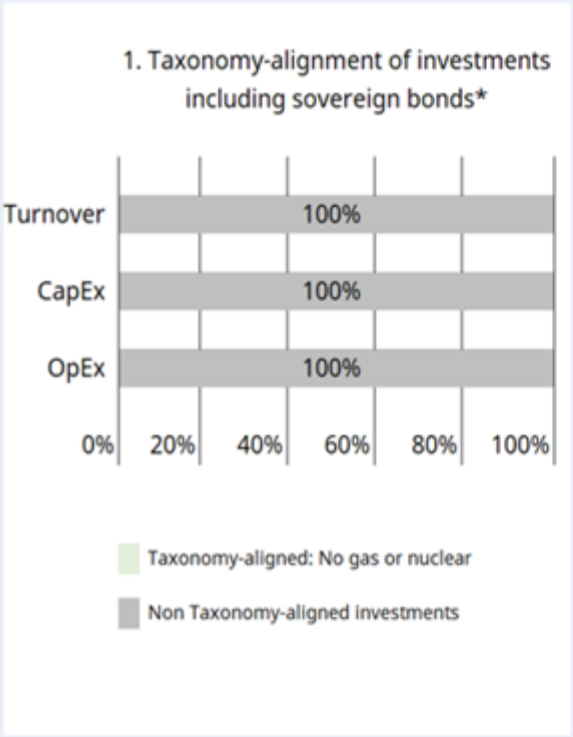
Taxonomy-aligned activities are expressed as a share of:

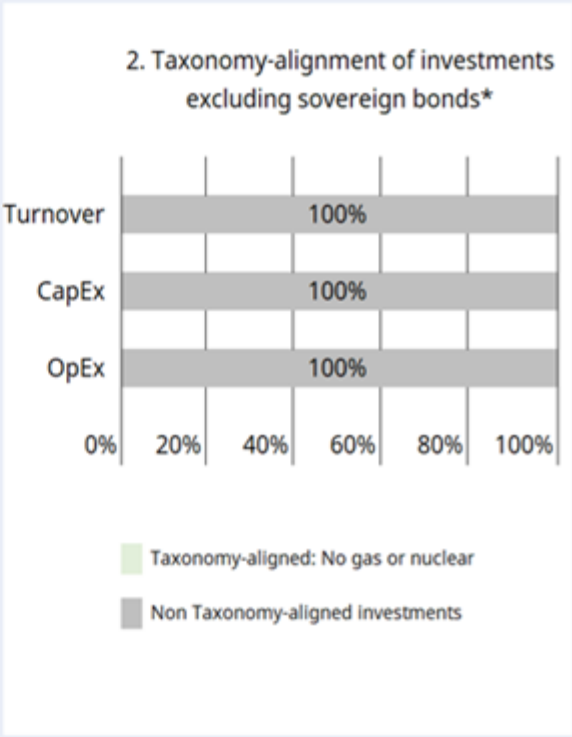
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





Appendix V – Sustainable Finance Disclosure (Unaudited)

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

As this is our first reporting period, this question is not applicable.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

This question is not applicable for this Fund.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

This question is not applicable for this Fund.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

Appendix V – Sustainable Finance Disclosure (Unaudited)

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period a number of counterparties were removed from the approved list for all funds in line with our policy and compliance requirements. This meant that such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund [and of individual investments] when selecting the assets held by the Fund;

- The Investment Manager utilised a Schroders' proprietary tool to help assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf). A summary of Schroders engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies. We aim to drive change that protects and enhances the value of our investments.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• How did the reference benchmark differ from a broad market index?

Appendix V – Sustainable Finance Disclosure (Unaudited)

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

Appendix V – Sustainable Finance Disclosure (Unaudited)

Product : Schroder ISF US Smaller Companies Impact
Legal Entity Identifier : RHJGQ85DVCNQ0T8OGL26

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

●● [X] Yes	●● [ ] No
[X] It made sustainable investments with an environmental objective: 39%	[ ] It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
[ ] In economic activities that qualify as environmentally sustainable under the EU Taxonomy	[ ] With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
[X] In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	[ ] With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	[ ] With a social objective
[X] It made sustainable investments with a social objective: 56%	[ ] It promoted E/S characteristics, but did not make any sustainable investments

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Appendix V – Sustainable Finance Disclosure (Unaudited)

To what extent was the sustainable investment objective of this financial product met?

The Fund's sustainable investment objective was met.

The Fund invested at least 75% of its assets in small-sized US companies that the Investment Manager expected to contribute towards the advancement of an environmental or social objective linked to one or more of the UN SDGs, and to deliver returns to shareholders over the long term. The Fund also invested in investments that the Investment Manager deemed to be neutral under its sustainability criteria, which was cash.

The Investment Manager selected companies from a universe of eligible companies that were determined as meeting the Investment Manager's impact criteria. The impact criteria included an assessment of the company's contribution to the UN SDGs. This means that the extent to which companies deliver a direct or indirect positive impact to society in order to advance the UN SDGs together with the impact that these actions could have on a company's value were considered in the assessment of companies.

No reference benchmark was designated for the purpose of attaining the sustainable investment objective.

The reference period for this Fund is 16 August 2022 to 31 December 2022. Prior to 16 August 2022, the Fund's name was Schroder International Selection Fund US Smaller Companies and it disclosed under Article 8 SFDR. Please refer to the Article 8 periodic report for the Fund for the period 1 January 2022 to 15 August 2022.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

• How did the sustainability indicators perform?

The Fund invested 95% of its assets in sustainable investments. This percentage represents the average of the reference period, based on month-end data for September 2022 and December 2022.

The Investment Manager was responsible for determining whether an investment met the criteria of a sustainable investment. The Investment Manager used a revenue based approach in this assessment by considering whether a certain percentage of the relevant issuer's revenues, capital expenditure or operating expenditure contributed to an environmental and/or social objective. Compliance with the minimum percentage in sustainable investments was monitored daily via our automated compliance controls.

The Investment Manager used different sustainability indicators to measure the impact contribution at an investee company level. In particular, the Investment Manager assessed a company's contribution to the UN SDGs. The Investment Manager selected companies that derived a certain amount of their revenues from activity associated with one or more UN SDGs and that were expected to have a certain amount of average daily liquidity. Companies whose financial statements did not provide a comprehensive revenue breakdown were assessed on the basis of direct engagement. A company's assessment considered a number of factors, including, but not limited to, a company's positive contributions to and negative externalities on society, how and to what degree a company's activities relate to the UN SDGs, a company's management's commitment to sustainability, and a company's actions towards its employees, customers, suppliers and the environment.

Appendix V – Sustainable Finance Disclosure (Unaudited)

As at the end of the reference period, the companies in the Fund were aligned with the following five key impact areas; (1) 37% in health and wellness; (2) 22% in inclusion and diversity; (3) 18% in sustainable infrastructure; (4) 12% in responsible consumption and production; and (5) 11% in environment.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework. The Fund did not invest in any issuers within this exclusionary criteria.

• ...and compared to previous periods?

As this is our first reporting period, this question is not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments not cause significant harm to any sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/

- Schroders became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. The Fund excluded companies in violation of the UNGC principles from the portfolio, as Schroders considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders applied certain exceptions to the list during the reference period.

- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain (suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.

- The Fund also applied certain other exclusions.

- Further information on all of the Fund's exclusions is to be found under "Sustainability Related Disclosures" on the Fund's webpage, accessed via https://www.schroders.com/en/lu/private-investor/gfc

How were the indicators for adverse impacts on sustainability factors taken into account?

Where the Investment Manager set levels in relation to the indicators for adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

Appendix V – Sustainable Finance Disclosure (Unaudited)

For example, the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portfolio. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders applied certain exceptions to the list during the reference period.

In addition the Fund excluded companies that were deemed to contribute significantly to climate change (related to PAIs 1, 2 and 3 covering GHG emissions). The thresholds that were applied were companies deriving >10% revenue from thermal coal mining and >30% revenue from coal power generation. The Fund may have applied stricter thresholds, as disclosed on the website. Compliance with these exclusions was monitored via our automated compliance controls.

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to one of Schroders six core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

Climate Change

PAIs 1, 2, 3, 4, 5, 6 and 19 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

Biodiversity and Natural Capital

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We recognise the importance of all companies assessing and reporting on their exposure to natural capital and biodiversity risk. We focus our engagement on improving disclosure around a number of themes such as deforestation and sustainable food and water.

Human Rights

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

Human Capital Management

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Diversity and Inclusion

Appendix V – Sustainable Finance Disclosure (Unaudited)

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Corporate Governance

PAIs 20, 12 and 13 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders . We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

We used a list of UNGC violators as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is an UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors involved classifying the indicators into three categories:

1. Set thresholds

For certain PAIs (e.g. PAI 10 on violations of UNGC principles), we set thresholds for considering an investment to be a sustainable investment. Investments in breach of these thresholds were not eligible to be held as sustainable investments. Compliance with these thresholds was monitored on an ongoing basis via the Investment Manager's portfolio compliance framework.

Appendix V – Sustainable Finance Disclosure (Unaudited)

2. Active ownership

During the year the Investment Manager conducted a number of dedicated sustainability engagements across the investible universe on a number of different topics, including but not limited to climate change and corporate governance. In particular the Investment Manager engaged with companies on supporting underserved communities by making products more accessible, better disclosure of company policies to help ESG risk ratings and lowering carbon footprint in the manufacturing chain. The Investment Manager also engaged with companies with regard to corporate governance structures and/or remuneration structures.

During the reference period, the Investment Manager engaged in line with the approach and expectations set out in our Engagement Blueprint (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf) and as further described above. A summary of Schroders firm-wide engagement activity, during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	738
Diversity and Inclusion	72
Governance and Oversight	3,096
Human Capital Management	130
Human Rights	121
Natural Capital and Biodiversity	95

3. Improve coverage

Some of the engagements identified in the table above involved discussions where the primary focus was to increase reporting on sustainability data. The purpose is to improve coverage of the PAIs, for example PAI 9 on hazardous waste ratio.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.

What were the top investments of this financial product?

During the reference period the top 15 investments were:

Appendix V – Sustainable Finance Disclosure (Unaudited)

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **16 Aug 2022 to 31 Dec 2022**

Largest Investments	Sector	% Assets	Country
BALCHEM CORPORATION COMMON STOCK USD0.0667	Materials	2.44	United States
DARLING INGREDIENTS INCORPORATED COMMON STOCK USD0.01	Consumer Staples	2.36	United States
ALLEGRO MICROSYSTEMS INC USD0.010000	Information Technology	2.29	Japan
SJW Group COMMON STOCK USD1.042	Utilities	2.14	United States
WNS HOLDINGS LIMITED ADR (EACH REPRESENTS 1 ORDINARY)	Information Technology	1.94	India
FIRST INTERSTATE BANCSYSTEM INCORPORATED CLASS A COMMON STOCK NPV	Financials	1.81	United States
LIVERAMP HOLDINGS INCORPORATED COMMON STOCK USD0.10	Information Technology	1.78	United States
FIRST SOLAR INCORPORATED COMMON STOCK USD0.001	Information Technology	1.76	United States
SYNEOS HEALTH INCORPORATED COMMON STOCK USD0.01	Health Care	1.68	United States
PRIMO WATER CORPORATION NPV	Consumer Staples	1.66	United States
CIENA CORPORATION COMMON STOCK USD0.01	Information Technology	1.65	United States
INTRA-CELLULAR THERAPIES INCORPORATED COMMON STOCK USD0.0001	Health Care	1.57	United States
KEMPER CORPORATION COMMON STOCK USD0.10	Financials	1.55	United States
AMALGAMATED FINANCIAL CORPORATION NPV	Financials	1.55	United States
CAVCO INDUSTRIES INC COMMON STOCK USD0.01	Consumer Discretionary	1.54	United States

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• *What was the asset allocation?*

The Fund's investments that were used to meet its sustainable investment objective are summarised below.

#1 Sustainable are investments in small-sized US companies that the Investment Manager expected to contribute towards the advancement of an environmental or social objective linked to one or more of the UN SDGs, and to deliver returns to shareholders over the long term.

The Fund invested 95% of its assets in sustainable investments. This percentage represents the average of the reference period, based on month-end data for September and December. Within this, 39% was invested in sustainable investments with an environmental objective and 56% was invested in sustainable investments with a social objective.

#2 Not sustainable includes investments that were treated as neutral for sustainability purposes, which was cash.

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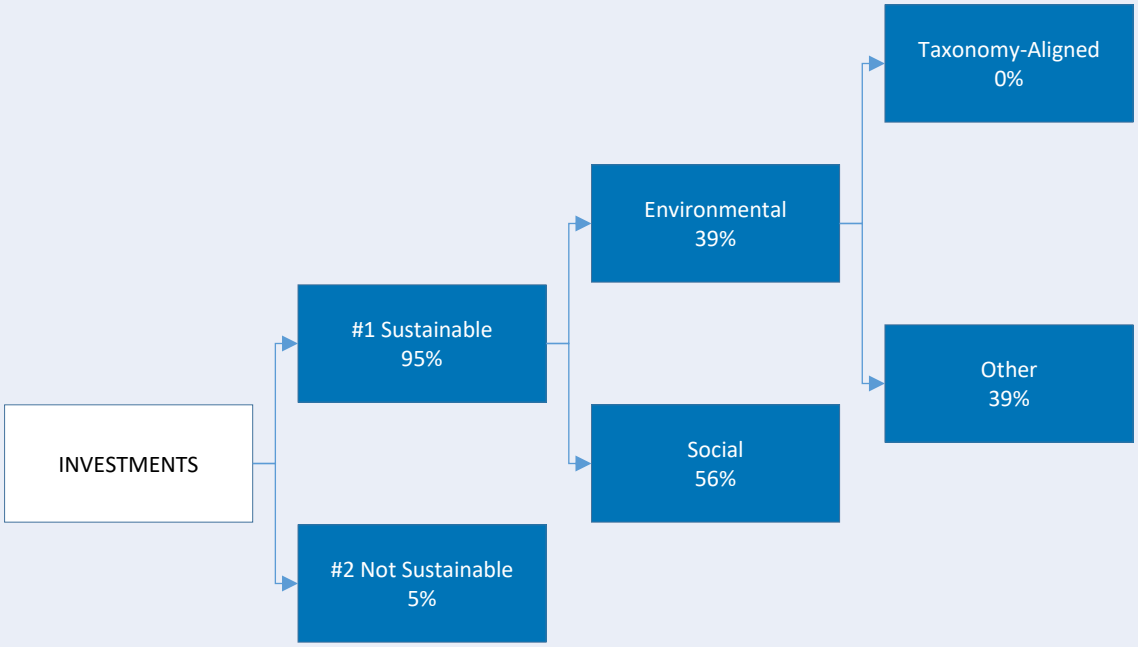
Appendix V – Sustainable Finance Disclosure (Unaudited)



***#1 Sustainable** covers sustainable investments with environmental or social objectives*
***#2 Not sustainable** includes investments which do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Information Technology	Semiconductors & Semiconductor Equipment	8.86
Information Technology	Software & Services	7.05
Information Technology	Technology Hardware & Equipment	4.86
Health Care	Health Care Equipment & Services	10.62
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	9.93
Industrials	Capital Goods	8.09
Industrials	Commercial & Professional Services	7.41
Materials	Materials	12.48
Financials	Banking	7.21
Financials	Insurance	4.58
Cash	Cash	5.43
Consumer Staples	Food, Beverage & Tobacco	5.43
Consumer Discretionary	Consumer Durables & Apparel	2.02
Consumer Discretionary	Automobiles & Components	1.5
Utilities	Utilities	3.27
Energy	Energy	1.27

Appendix V – Sustainable Finance Disclosure (Unaudited)

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Appendix V – Sustainable Finance Disclosure (Unaudited)

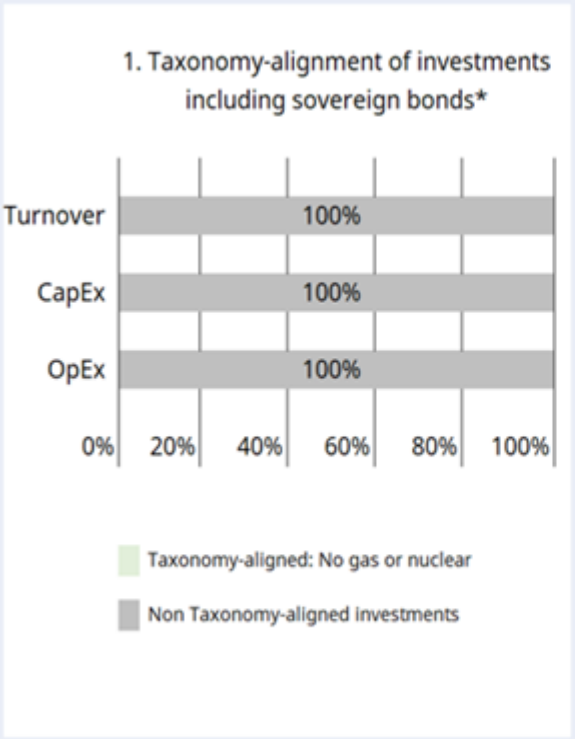
Taxonomy-aligned activities are expressed as a share of:

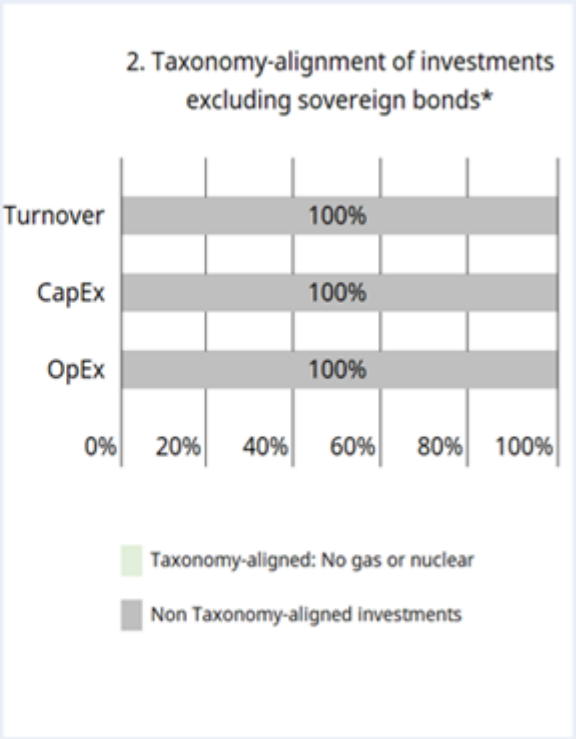
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

As this is our first reporting period, this question is not applicable.

Appendix V – Sustainable Finance Disclosure (Unaudited)

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 39%.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 56%.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

#2 Not sustainable includes investments that were treated as neutral for sustainability purposes, which was cash.

Minimum safeguards were applied where relevant to investments by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period a number of counterparties were removed from the approved list for all funds in line with our policy and compliance requirements. This meant that such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

What actions have been taken to attain the sustainable investment objective during the reference period?

The actions taken during the reference period to attain the sustainable investment objective of the Fund were the following:

Appendix V – Sustainable Finance Disclosure (Unaudited)

- The Fund invested at least 75% of its assets in small-sized US companies that the Investment Manager expected to contribute towards the advancement of an environmental or social objective linked to one or more of the UN SDGs, and to deliver returns to shareholders over the long term.

- The Fund invested in companies that did not cause significant environmental or social harm.

- The Investment Manager utilised a Schroders' proprietary tool to help assess good governance practices of investee companies.

- The Investment Manager in collaboration with an internal advisory group divested from a chemical company due to deteriorating disclosure and product differentiation concerns even after engaging with the company.

- During 2022 the Investment Manager engaged directly with a drug company to discuss better affordability and accessibility to underserved communities as well as the company's ESG risk rating.

- In addition, the Investment Manager worked on an engagement project with a company that enables large consumer packaged goods companies to meet their sustainability goals.

How did this financial product perform compared to the reference sustainable benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

No index was designated as a reference benchmark for the purpose of attaining the sustainable investment objective of the Fund.

• How did the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

Appendix V – Sustainable Finance Disclosure (Unaudited)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product : Schroder ISF QEP Global Core
Legal Entity Identifier : DKBB2F7UTNGYHT4AM790

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made sustainable investments with an environmental objective: __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 46% of sustainable investments
☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ With a social objective
☐ It made sustainable investments with a social objective: __%	☐ It promoted E/S characteristics, but did not make any sustainable investments

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Appendix V – Sustainable Finance Disclosure (Unaudited)

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI World (Net TR) Index, based on the Investment Manager's rating system. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean an issuer contributes $2 of relative notional positive impact (i.e. benefits to society) per $100 of sales. The sustainability score of the Fund is derived from the scores of all issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The reference period for this Fund is 1 January 2022 to 31 December 2022.

The Fund also invested at least 25% of its assets in sustainable investments from when this commitment came into effect in August 2022 to the end of the reference period.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score for the reference period was -1.2% and the benchmark's sustainability score for the reference period was -4.7%.

In each case the sustainability score is calculated as a notional percentage as described above.

As measured at the end of the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions

- Connectivity

- Contraception

- High Salaries

Appendix V – Sustainable Finance Disclosure (Unaudited)

- Medicine

The Investment Manager monitored compliance with the characteristic to maintain a higher overall sustainability score than the MSCI World (Net TR) Index by reference to the weighted average sustainability score of the Fund in Schroders' proprietary tool compared against the weighted average sustainability score of the MSCI World (Net TR) Index in Schroders' proprietary tool over a rolling six month period up to the end of the reference period, based on month-end data. The overall sustainability score aggregates the effect of sustainability indicators including but not limited to greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Investment Manager invested 46% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments over the four months prior to the end of the reference period, based on month-end data.

The Investment Manager monitored compliance with the characteristic to invest at least 25% of its assets in sustainable investments by reference to the sustainability score of each asset in Schroders' proprietary tool. Compliance with this was monitored daily via our automated compliance controls.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

As this is our first reporting period, this question is not applicable.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to increasing benefits by way of the following:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- Contraception: the estimated societal benefits attained from the production and supply of contraceptives. Assigned in proportion to company market share of global revenue;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-

Appendix V – Sustainable Finance Disclosure (Unaudited)

sector revenue;

The above examples of the objectives of the sustainable investments that the Fund made are based on data as at the end of the reference period. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- Schroders became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. The Fund excluded companies in violation of the UNGC principles from the portion of the portfolio in sustainable investments, as Schroders considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders applied certain exceptions to the list during the reference period.
- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain (suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.

- The Fund also applied certain other exclusions.

- Further information on all of the Fund's exclusions is to be found under "Sustainability Related Disclosures" on the Fund's webpage, accessed via https://www.schroders.com/en/lu/private-investor/gfc.

How were the indicators for adverse impacts on sustainability factors taken into account?

Where the Investment Manager set levels in relation to the indicators for adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

For example, the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portion of the portfolio in sustainable investments. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders applied certain exceptions to the list during the reference period. In addition the Fund excluded companies that were deemed to contribute significantly to climate change (related to PAIs 1, 2 and 3 covering GHG emissions). The thresholds that were applied were companies deriving >10% revenue from thermal coal mining and >30% revenue from coal power generation. The Fund may have applied stricter thresholds, as disclosed on the website. Compliance

Appendix V – Sustainable Finance Disclosure (Unaudited)

with these exclusions was monitored via our automated compliance controls.

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to one of Schroders six core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

Climate Change

PAIs 1, 2, 3, 4, 5, 6 and 19 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

Biodiversity and Natural Capital

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We recognise the importance of all companies assessing and reporting on their exposure to natural capital and biodiversity risk. We focus our engagement on improving disclosure around a number of themes such as deforestation and sustainable food and water.

Human Rights

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

Human Capital Management

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Diversity and Inclusion

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Corporate Governance

PAIs 20, 12 and 13 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key

Appendix V – Sustainable Finance Disclosure (Unaudited)

stakeholders. We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

We used a list of UNGC violators as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is an UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors involved classifying the indicators into three categories:

1. Set thresholds

For certain PAIs (e.g. PAI 10 on violations of UNGC principles), we set thresholds for considering an investment to be a sustainable investment. Investments in breach of these thresholds were not eligible to be held as sustainable investments. Compliance with these thresholds was monitored on an ongoing basis via the Investment Manager's portfolio compliance framework.

2. Active ownership

During the reference period, the Investment Manager engaged in line with the approach and expectations set out in our Engagement Blueprint (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf) and as further described above. A summary of Schroders firm-wide engagement activity during the reference period, including the relevant engagement theme, is shown below:

Appendix V – Sustainable Finance Disclosure (Unaudited)

Engagement Theme	# Issuers
Climate Change	738
Diversity and Inclusion	72
Governance and Oversight	3,096
Human Capital Management	130
Human Rights	121
Natural Capital and Biodiversity	95

3. Improve coverage

Some of the engagements identified in the table above involved discussions where the primary focus was to increase reporting on sustainability data. The purpose is to improve coverage of the PAIs, for example PAI 9 on hazardous waste ratio.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.

What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2022 to 31 Dec 2022**

Largest Investments	Sector	% Assets	Country
APPLE INCORPORATED COMMON STOCK NPV	Information Technology	4.39	United States
MICROSOFT CORPORATION COMMON STOCK USD0.0000125	Information Technology	3.95	United States
AMAZON.COM INCORPORATED USD0.01	Consumer Discretionary	1.76	United States
ALPHABET INCORPORATED CL A NPV	Communication Services	1.47	United States
ALPHABET INCORPORATED-CL C NPV	Communication Services	1.41	United States
JOHNSON AND JOHNSON COMMON STOCK USD1	Health Care	1.27	United States
UNITEDHEALTH GROUP INCORPORATED COMMON STOCK USD0.01	Health Care	1.23	United States
TESLA INCORPORATED COMMON STOCK USD0.001	Consumer Discretionary	1.07	United States
PROCTER AND GAMBLE COMPANY (THE) COMMON STOCK NPV	Consumer Staples	0.98	United States
VISA INCORPORATED CLASS A COMMON STOCK USD0.0001	Information Technology	0.95	United States
JPMORGAN CHASE AND COMPANY COMMON STOCK USD1	Financials	0.90	United States
MERCK AND COMPANY INCORPORATED NEW COMMON STOCK USD0.01	Health Care	0.88	United States
PFIZER INCORPORATED COMMON STOCK USD0.05	Health Care	0.86	United States
COCA-COLA COMPANY (THE) COMMON STOCK USD0.25	Consumer Staples	0.86	United States
ROCHE HOLDING AG NPV	Health Care	0.84	United States

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

Appendix V – Sustainable Finance Disclosure (Unaudited)

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• *What was the asset allocation?*

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

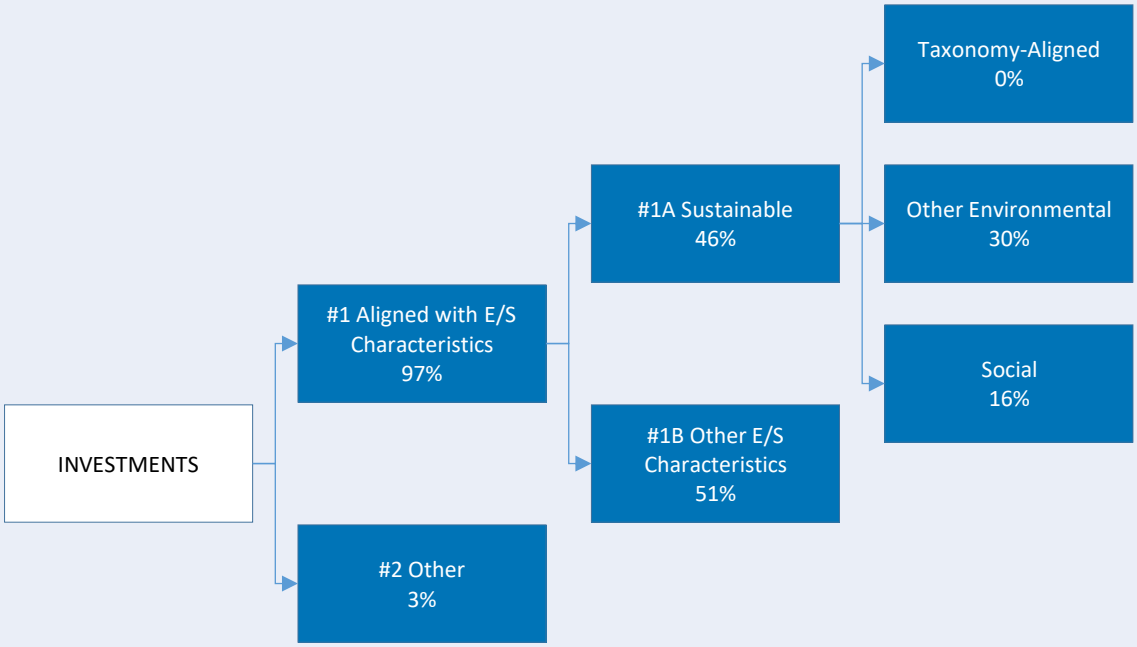
#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 97%. The Fund maintained a higher overall sustainability score than the MSCI World (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average of the last four months of the reference period, based on month-end data. Also included within #1 is the proportion of assets that were invested in sustainable investments, as indicated in #1A.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Fund invested 46% of its assets in sustainable investments. This percentage represents the average of the last four months of the reference period, based on month-end data. Within this, 30% was invested in sustainable investments with an environmental objective and 16% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective do not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Appendix V – Sustainable Finance Disclosure (Unaudited)



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

The category ***#1 Aligned with E/S Characteristics*** *covers:*
- The sub-category ***#1A Sustainable*** *covers environmentally and socially sustainable investments*
- The sub-category ***#1B Other E/S Characteristics*** *covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

Appendix V – Sustainable Finance Disclosure (Unaudited)

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Information Technology	Software & Services	11.61
Information Technology	Technology Hardware & Equipment	6.21
Information Technology	Semiconductors & Semiconductor Equipment	5.00
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	11.96
Health Care	Health Care Equipment & Services	2.84
Financials	Banking	7.14
Financials	Diversified Financials	3.71
Financials	Insurance	2.66
Consumer Discretionary	Retailing	3.90
Consumer Discretionary	Automobiles & Components	2.56
Consumer Discretionary	Consumer Durables & Apparel	1.71
Consumer Discretionary	Consumer Services	1.41
Industrials	Capital Goods	4.70
Industrials	Transportation	2.09
Industrials	Commercial & Professional Services	1.58
Consumer Staples	Food, Beverage & Tobacco	4.83
Consumer Staples	Household & Personal Products	2.65
Consumer Staples	Food & Staples Retailing	0.45
Communication Services	Media & Entertainment	5.04
Communication Services	Telecommunication Services	2.52
Energy	Energy	5.33
Cash	Cash	4.27
Cash	Margin Cash	0.16
Materials	Materials	4.20
Utilities	Utilities	0.93
Real Estate	Real Estate	0.50
Derivatives	FX Derivatives	0.02

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

Enabling activities directly enable other activities to make a substantial contribution to an

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the

Appendix V – Sustainable Finance Disclosure (Unaudited)

environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

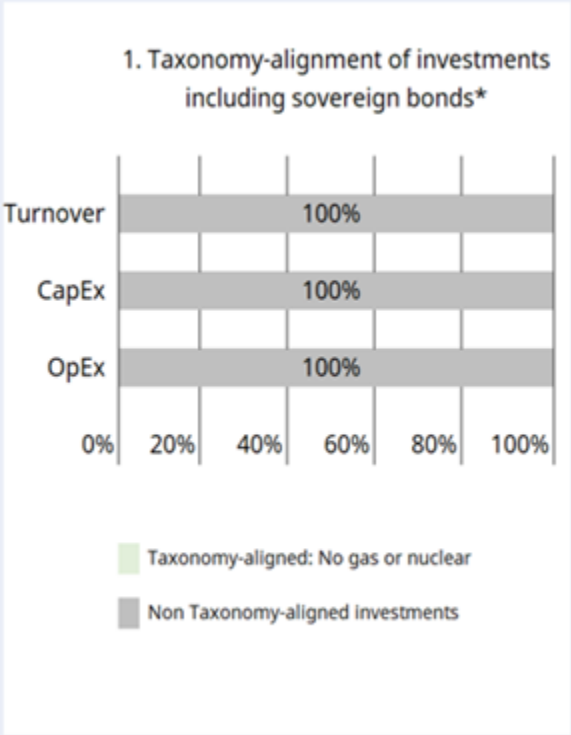
- **turnover** reflecting the share of revenue from green activities of investee companies

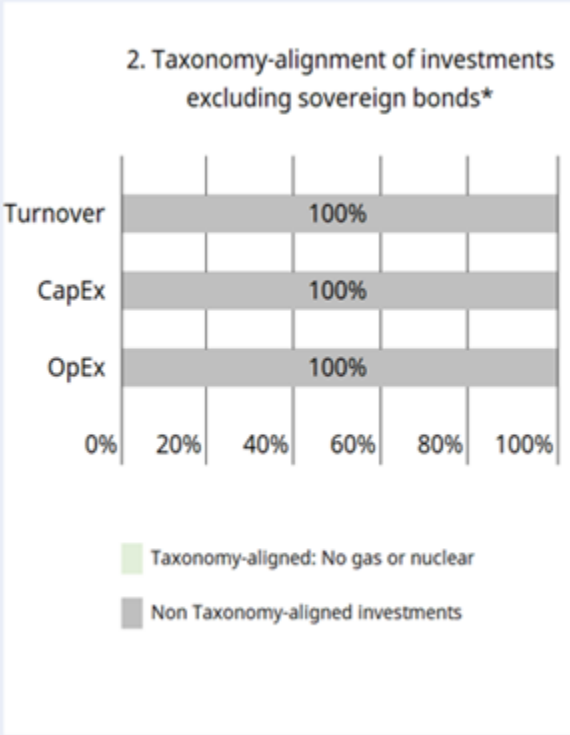
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

Appendix V – Sustainable Finance Disclosure (Unaudited)

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

As this is our first reporting period, this question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Fund invested 30% of its assets in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. This percentage is a proportion of the total percentage of sustainable investments, which is calculated as the average of the last four months of the reference period, based on month-end data.

Appendix V – Sustainable Finance Disclosure (Unaudited)

under Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

The Fund invested 16% of its assets in sustainable investments with a social objective. This percentage is a proportion of the total percentage of sustainable investments, which is calculated as the average of the last four months of the reference period, based on month-end data.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period a number of counterparties were removed from the approved list for all funds in line with our policy and compliance requirements. This meant that such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- The Investment Manager applied a Schroders' proprietary governance assessment within the

Appendix V – Sustainable Finance Disclosure (Unaudited)

quantitative investment process to assess good governance practices of investee companies in the investment universe; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf). A summary of Schroders engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies. We aim to drive change that protects and enhances the value of our investments.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• How did the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

Appendix V – Sustainable Finance Disclosure (Unaudited)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product : Schroder ISF QEP Global ESG
Legal Entity Identifier : 549300Z3MJ4K5RFG8R15

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made sustainable investments with an environmental objective: __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 58% of sustainable investments
☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ With a social objective
☐ It made sustainable investments with a social objective: __%	☐ It promoted E/S characteristics, but did not make any sustainable investments

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Appendix V – Sustainable Finance Disclosure (Unaudited)

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI AC World (Net TR) Index, based on the Investment Manager's rating system. This means that the Fund's weighted average score over a rolling six-month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean an issuer contributes $2 of relative notional positive impact (i.e. benefits to society) per $100 of sales. The sustainability score of the Fund is derived from the scores of all issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The reference period for this Fund is 1 January 2022 to 31 December 2022.

The Fund also invested at least 40% of its assets in sustainable investments from when this commitment came into effect in August 2022 to the end of the reference period.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score for the reference period was 1.9% and the benchmark's sustainability score for the reference period was -4.6%.

In each case the sustainability score is calculated as a notional percentage as described above.

As measured at the end of the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions

- Connectivity

- Contraception

- High Salaries

Appendix V – Sustainable Finance Disclosure (Unaudited)

- Medicine

The Investment Manager monitored compliance with the characteristic to maintain a higher overall sustainability score than the MSCI AC World (Net TR) Index by reference to the weighted average sustainability score of the Fund in Schroders' proprietary tool compared against the weighted average sustainability score of the MSCI AC World (Net TR) Index in Schroders' proprietary tool over a rolling six-month period up to the end of the reference period, based on month-end data. The overall sustainability score aggregates the effect of sustainability indicators including but not limited to greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Investment Manager invested 58% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments over the four months prior to the end of the reference period, based on month-end data.

The Investment Manager monitored compliance with the characteristic to invest at least 40% of its assets in sustainable investments by reference to the sustainability score of each asset in Schroders' proprietary tool. Compliance with this was monitored daily via our automated compliance controls.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• …and compared to previous periods?

As this is our first reporting period, this question is not applicable.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to increasing benefits by way of the following:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- Contraception: the estimated societal benefits attained from the production and supply of contraceptives. Assigned in proportion to company market share of global revenue;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-

Appendix V – Sustainable Finance Disclosure (Unaudited)

sector revenue;

The above examples of the objectives of the sustainable investments that the Fund made are based on data as at the end of the reference period. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- Schroders became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. The Fund excluded companies in violation of the UNGC principles from the portion of the portfolio in sustainable investments, as Schroders considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders applied certain exceptions to the list during the reference period.

- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain (suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.

- The Fund also applied certain other exclusions.

- Further information on all of the Fund's exclusions is to be found under "Sustainability Related Disclosures" on the Fund's webpage, accessed via https://www.schroders.com/en/lu/private-investor/gfc.

How were the indicators for adverse impacts on sustainability factors taken into account?

Where the Investment Manager set levels in relation to the indicators for adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

For example, the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portion of the portfolio in sustainable investments. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders applied certain exceptions to the list during the reference period.

In addition, the Fund excluded companies that were deemed to contribute significantly to climate change (related to PAIs 1, 2 and 3 covering GHG emissions). The thresholds that were applied were

Appendix V – Sustainable Finance Disclosure (Unaudited)

companies deriving >10% revenue from thermal coal mining and >30% revenue from coal power generation. The Fund may have applied stricter thresholds, as disclosed on the website. Compliance with these exclusions was monitored via our automated compliance controls.

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to one of Schroders six core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

Climate Change

PAIs 1, 2, 3, 4, 5, 6 and 19 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

Biodiversity and Natural Capital

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We recognise the importance of all companies assessing and reporting on their exposure to natural capital and biodiversity risk. We focus our engagement on improving disclosure around a number of themes such as deforestation and sustainable food and water.

Human Rights

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

Human Capital Management

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Diversity and Inclusion

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Corporate Governance

Appendix V – Sustainable Finance Disclosure (Unaudited)

PAIs 20, 12 and 13 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders. We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

We used a list of UNGC violators as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is an UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors involved classifying the indicators into three categories:

1. Set thresholds

For certain PAIs (e.g. PAI 10 on violations of UNGC principles), we set thresholds for considering an investment to be a sustainable investment. Investments in breach of these thresholds were not eligible to be held as sustainable investments. Compliance with these thresholds was monitored on an ongoing basis via the Investment Manager's portfolio compliance framework.

2. Active ownership

During the reference period, the Investment Manager engaged in line with the approach and expectations set out in our Engagement Blueprint (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf) and as further described above. A summary of Schroders firm-wide engagement activity during the reference period, including the relevant engagement theme, is shown below:

Appendix V – Sustainable Finance Disclosure (Unaudited)

Engagement Theme	# Issuers
Climate Change	738
Diversity and Inclusion	72
Governance and Oversight	3,096
Human Capital Management	130
Human Rights	121
Natural Capital and Biodiversity	95

3. Improve coverage

Some of the engagements identified in the table above involved discussions where the primary focus was to increase reporting on sustainability data. The purpose is to improve coverage of the PAIs, for example PAI 9 on hazardous waste ratio.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.

What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2022 to 31 Dec 2022**

Largest Investments	Sector	% Assets	Country
EQUINOR ASA NOK2.50	Energy	0.99	Norway
AMDOCS LIMITED ORDINARY 1P (US LISTING)	Information Technology	0.99	United States
COLGATE-PALMOLIVE COMPANY COMMON STOCK USD1	Consumer Staples	0.99	United States
MERCK AND COMPANY INCORPORATED NEW COMMON STOCK USD0.01	Health Care	0.98	United States
ASTRAZENECA PLC ORDINARY USD0.25	Health Care	0.96	United Kingdom
MICROSOFT CORPORATION COMMON STOCK USD0.0000125	Information Technology	0.96	United States
PROCTER AND GAMBLE COMPANY (THE) COMMON STOCK NPV	Consumer Staples	0.96	United States
NOVARTIS AG CHF0.50 (REGISTERED)	Health Care	0.95	Switzerland
JOHNSON AND JOHNSON COMMON STOCK USD1	Health Care	0.94	United States
SANOFI EUR2	Health Care	0.94	France
BRISTOL-MYERS SQUIBB COMPANY COMMON STOCK USD0.10	Health Care	0.93	United States
GRAINGER(W.W.) INC COMMON STOCK USD0.50	Industrials	0.92	United States
AUTOMATIC DATA PROCESSING INCORPORATED COMMON STOCK USD0.10	Information Technology	0.91	United States
ROCHE HOLDING AG NPV	Health Care	0.91	United States
KDDI CORPORATION NPV	Communication Services	0.89	Japan

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data

Appendix V – Sustainable Finance Disclosure (Unaudited)

sources.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

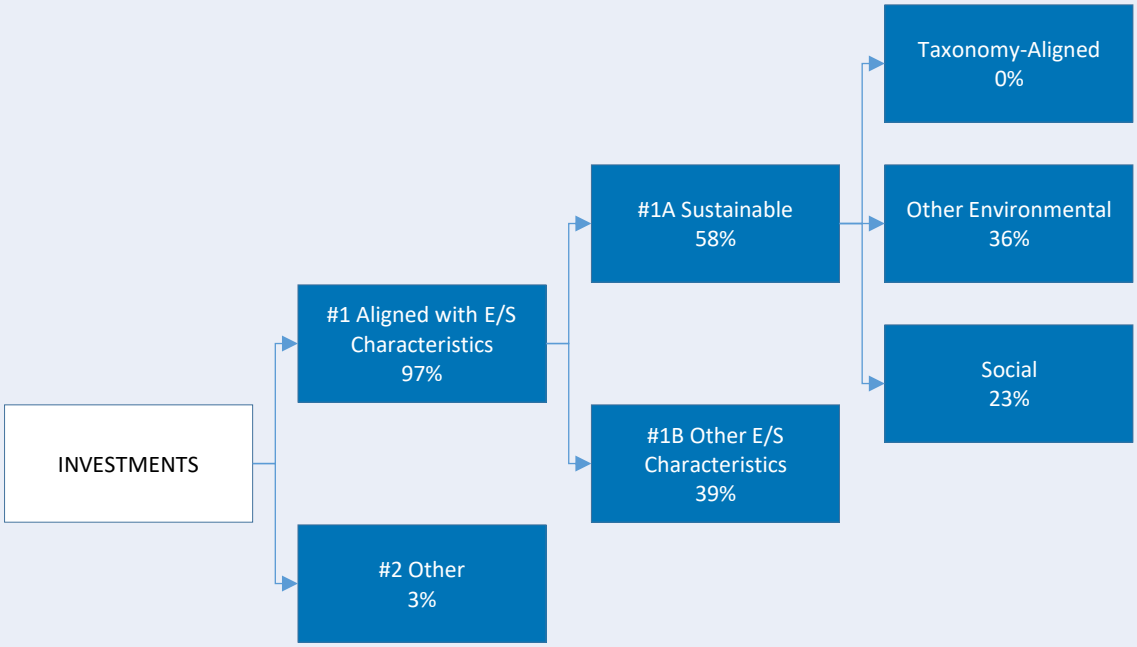
#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 97%. The Fund maintained a higher overall sustainability score than the MSCI AC World (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average of the last four months of the reference period, based on month-end data. Also included within #1 is the proportion of assets that were invested in sustainable investments, as indicated in #1A.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Fund invested 58% of its assets in sustainable investments. This percentage represents the average of the last four months of the reference period, based on month-end data. Within this, 36% was invested in sustainable investments with an environmental objective and 23% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective do not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Appendix V – Sustainable Finance Disclosure (Unaudited)



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

The category ***#1 Aligned with E/S Characteristics*** *covers:*
- The sub-category ***#1A Sustainable*** *covers environmentally and socially sustainable investments*
- The sub-category ***#1B Other E/S Characteristics*** *covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

Appendix V – Sustainable Finance Disclosure (Unaudited)

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Information Technology	Software & Services	10.93
Information Technology	Semiconductors & Semiconductor Equipment	5.49
Information Technology	Technology Hardware & Equipment	4.05
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	15.60
Health Care	Health Care Equipment & Services	1.34
Financials	Banking	8.37
Financials	Diversified Financials	5.77
Financials	Insurance	2.59
Industrials	Capital Goods	7.83
Industrials	Commercial & Professional Services	2.25
Industrials	Transportation	1.13
Communication Services	Telecommunication Services	5.49
Communication Services	Media & Entertainment	3.05
Consumer Staples	Household & Personal Products	4.18
Consumer Staples	Food, Beverage & Tobacco	3.47
Consumer Staples	Food & Staples Retailing	0.49
Consumer Discretionary	Retailing	3.13
Consumer Discretionary	Automobiles & Components	1.55
Consumer Discretionary	Consumer Services	1.44
Consumer Discretionary	Consumer Durables & Apparel	0.40
Energy	Energy	4.44
Cash	Cash	3.01
Cash	Margin Cash	0.10
Materials	Materials	2.74
Utilities	Utilities	1.12
Real Estate	Real Estate	0.03
Derivatives	FX Derivatives	0.03

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

Appendix V – Sustainable Finance Disclosure (Unaudited)

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

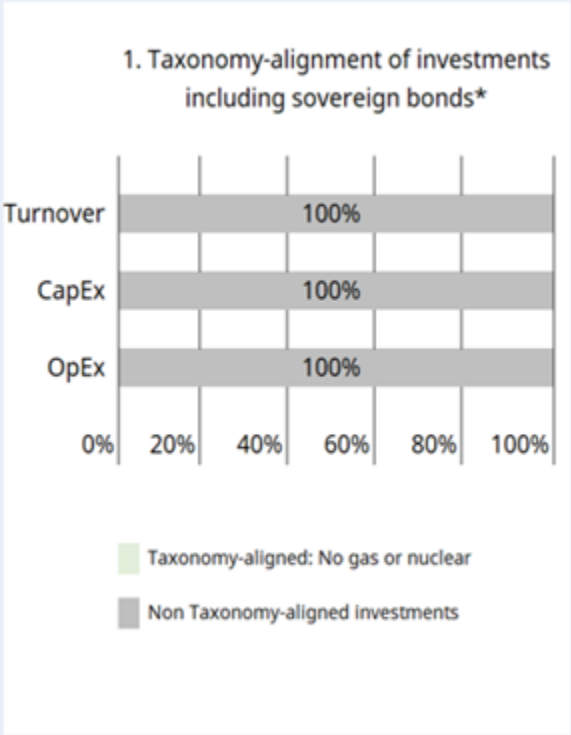
- **turnover** reflecting the share of revenue from green activities of investee companies

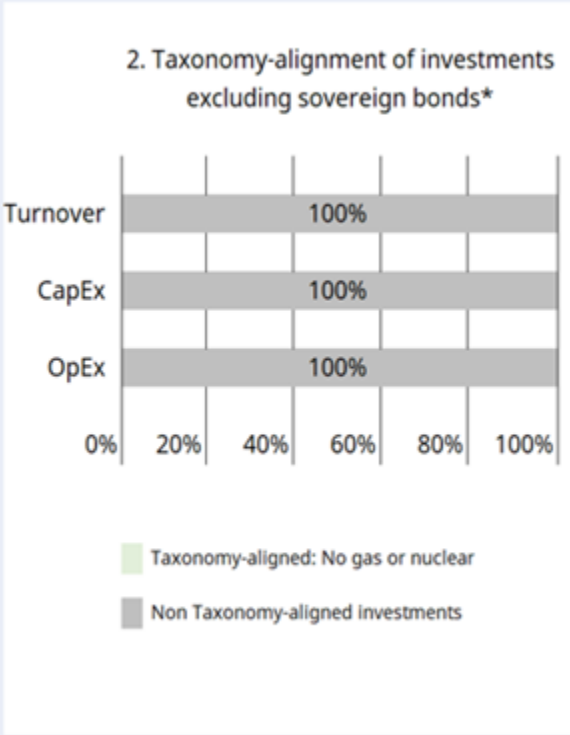
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

Appendix V – Sustainable Finance Disclosure (Unaudited)

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

As this is our first reporting period, this question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Fund invested 36% of its assets in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. This percentage is a proportion of the total percentage of sustainable investments, which is calculated as the average of the last four months of the reference period, based on month-end data.

Appendix V – Sustainable Finance Disclosure (Unaudited)

under Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

The Fund invested 23% of its assets in sustainable investments with a social objective. This percentage is a proportion of the total percentage of sustainable investments, which is calculated as the average of the last four months of the reference period, based on month-end data.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period a number of counterparties were removed from the approved list for all funds in line with our policy and compliance requirements. This meant that such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- The Investment Manager applied a Schroders' proprietary governance assessment within the

Appendix V – Sustainable Finance Disclosure (Unaudited)

quantitative investment process to assess good governance practices of investee companies in the investment universe; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf). A summary of Schroders engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies. We aim to drive change that protects and enhances the value of our investments.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• How did the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

Appendix V – Sustainable Finance Disclosure (Unaudited)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product : Schroder ISF QEP Global ESG ex Fossil Fuels
Legal Entity Identifier : 5493006C79R4D3IXSD97

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made sustainable investments with an environmental objective: __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 60% of sustainable investments
☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ With a social objective
☐ It made sustainable investments with a social objective: __%	☐ It promoted E/S characteristics, but did not make any sustainable investments

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Appendix V – Sustainable Finance Disclosure (Unaudited)

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI AC World ex Energy (Net TR) Index, based on the Investment Manager's rating system. This means that the Fund's weighted average score over a rolling six-month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean an issuer contributes $2 of relative notional positive impact (i.e. benefits to society) per $100 of sales. The sustainability score of the Fund is derived from the scores of all issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The reference period for this Fund is 1 January 2022 to 31 December 2022.

The Fund also invested at least 40% of its assets in sustainable investments from when this commitment came into effect in August 2022 to the end of the reference period.

Sustainability indicators measure how the environmental or social characteristics promoted by financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score for the reference period was 2.4% and the benchmark's sustainability score for the reference period was -4.3%.

In each case the sustainability score is calculated as a notional percentage as described above.

As measured at the end of the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions

- Connectivity

- Contraception

- High Salaries

Appendix V – Sustainable Finance Disclosure (Unaudited)

- Medicine

The Investment Manager monitored compliance with the characteristic to maintain a higher overall sustainability score than the MSCI AC World ex Energy (Net TR) Index by reference to the weighted average sustainability score of the Fund in Schroders' proprietary tool compared against the weighted average sustainability score of the MSCI AC World ex Energy (Net TR) Index in Schroders' proprietary tool over a rolling six-month period up to the end of the reference period, based on month-end data. The overall sustainability score aggregates the effect of sustainability indicators including but not limited to greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Investment Manager invested 60% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments over the four months prior to the end of the reference period, based on month-end data.

The Investment Manager monitored compliance with the characteristic to invest at least 40% of its assets in sustainable investments by reference to the sustainability score of each asset in Schroders' proprietary tool. Compliance with this was monitored daily via our automated compliance controls.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• …and compared to previous periods?

As this is our first reporting period, this question is not applicable.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to increasing benefits by way of the following:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- Contraception: the estimated societal benefits attained from the production and supply of contraceptives. Assigned in proportion to company market share of global revenue;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-

Appendix V – Sustainable Finance Disclosure (Unaudited)

sector revenue;

The above examples of the objectives of the sustainable investments that the Fund made are based on data as at the end of the reference period. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- Schroders became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. The Fund excluded companies in violation of the UNGC principles from the portion of the portfolio in sustainable investments, as Schroders considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders applied certain exceptions to the list during the reference period.

- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain (suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.

- The Fund also applied certain other exclusions.

- Further information on all of the Fund's exclusions is to be found under "Sustainability Related Disclosures" on the Fund's webpage, accessed via https://www.schroders.com/en/lu/private-investor/gfc.

How were the indicators for adverse impacts on sustainability factors taken into account?

Where the Investment Manager set levels in relation to the indicators for adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

For example, the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portion of the portfolio in sustainable investments. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders applied certain exceptions to the list during the reference period.

In addition, the Fund excluded companies that were deemed to contribute significantly to climate change (related to PAIs 1, 2 and 3 covering GHG emissions). The thresholds that were applied were

Appendix V – Sustainable Finance Disclosure (Unaudited)

companies deriving >10% revenue from thermal coal mining and >30% revenue from coal power generation. The Fund may have applied stricter thresholds, as disclosed on the website. Compliance with these exclusions was monitored via our automated compliance controls.

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to one of Schroders six core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

Climate Change

PAIs 1, 2, 3, 4, 5, 6 and 19 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

Biodiversity and Natural Capital

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We recognise the importance of all companies assessing and reporting on their exposure to natural capital and biodiversity risk. We focus our engagement on improving disclosure around a number of themes such as deforestation and sustainable food and water.

Human Rights

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

Human Capital Management

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Diversity and Inclusion

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Corporate Governance

Appendix V – Sustainable Finance Disclosure (Unaudited)

PAIs 20, 12 and 13 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders. We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

We used a list of UNGC violators as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is an UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors involved classifying the indicators into three categories:

1. Set thresholds

For certain PAIs (e.g. PAI 10 on violations of UNGC principles), we set thresholds for considering an investment to be a sustainable investment. Investments in breach of these thresholds were not eligible to be held as sustainable investments. Compliance with these thresholds was monitored on an ongoing basis via the Investment Manager's portfolio compliance framework.

2. Active ownership

During the reference period, the Investment Manager engaged in line with the approach and expectations set out in our Engagement Blueprint (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf) and as further described above. A summary of Schroders firm-wide engagement activity during the reference period, including the relevant engagement theme, is shown below:

Appendix V – Sustainable Finance Disclosure (Unaudited)

Engagement Theme	# Issuers
Climate Change	738
Diversity and Inclusion	72
Governance and Oversight	3,096
Human Capital Management	130
Human Rights	121
Natural Capital and Biodiversity	95

3. Improve coverage

Some of the engagements identified in the table above involved discussions where the primary focus was to increase reporting on sustainability data. The purpose is to improve coverage of the PAIs, for example PAI 9 on hazardous waste ratio.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.

What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2022 to 31 Dec 2022**

Largest Investments	Sector	% Assets	Country
AMDOCS LIMITED ORDINARY 1P (US LISTING)	Information Technology	0.99	United States
COLGATE-PALMOLIVE COMPANY COMMON STOCK USD1	Consumer Staples	0.99	United States
MERCK AND COMPANY INCORPORATED NEW COMMON STOCK USD0.01	Health Care	0.98	United States
ASTRAZENECA PLC ORDINARY USD0.25	Health Care	0.98	United Kingdom
MICROSOFT CORPORATION COMMON STOCK USD0.0000125	Information Technology	0.97	United States
PROCTER AND GAMBLE COMPANY (THE) COMMON STOCK NPV	Consumer Staples	0.96	United States
JOHNSON AND JOHNSON COMMON STOCK USD1	Health Care	0.95	United States
NOVARTIS AG CHF0.50 (REGISTERED)	Health Care	0.94	Switzerland
SANOFI EUR2	Health Care	0.94	France
BRISTOL-MYERS SQUIBB COMPANY COMMON STOCK USD0.10	Health Care	0.93	United States
GRAINGER(W.W.) INC COMMON STOCK USD0.50	Industrials	0.93	United States
AUTOMATIC DATA PROCESSING INCORPORATED COMMON STOCK USD0.10	Information Technology	0.92	United States
KDDI CORPORATION NPV	Communication Services	0.92	Japan
ROCHE HOLDING AG NPV	Health Care	0.91	United States
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED ADS REPRESENTING 5	Information Technology	0.90	Taiwan

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest

Appendix V – Sustainable Finance Disclosure (Unaudited)

investments and % of assets due to the differing calculation methodologies of these alternative data sources.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

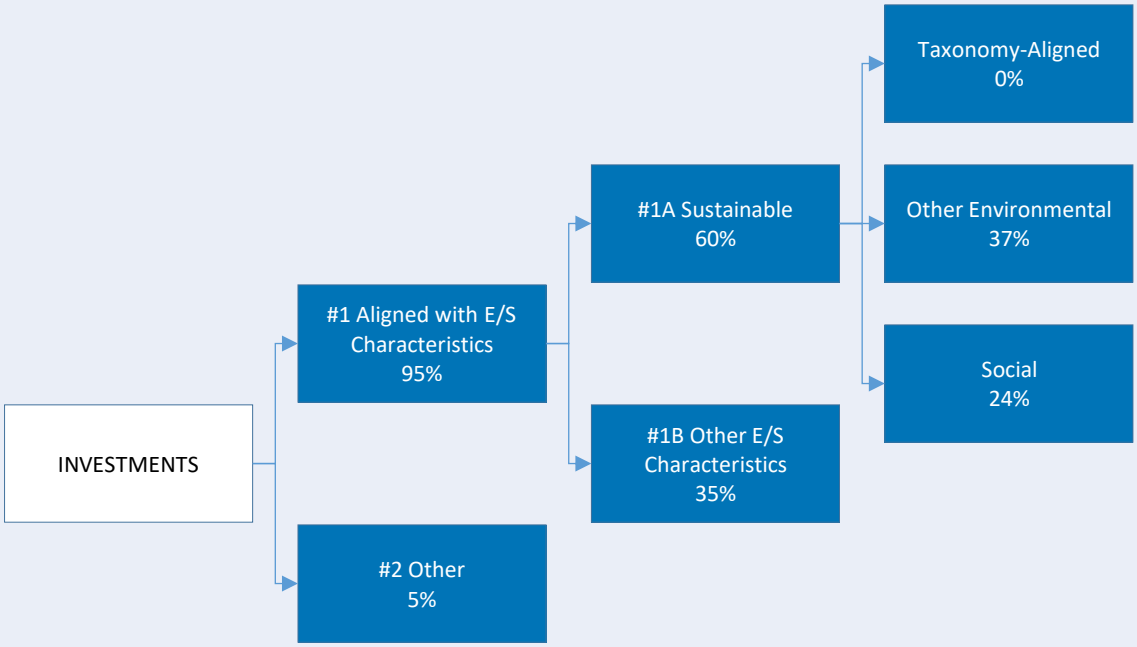
#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 95%. The Fund maintained a higher overall sustainability score than the MSCI AC World ex Energy (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average of the last four months of the reference period, based on month-end data. Also included within #1 is the proportion of assets that were invested in sustainable investments, as indicated in #1A.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Fund invested 60% of its assets in sustainable investments. This percentage represents the average of the last four months of the reference period, based on month-end data. Within this, 37% was invested in sustainable investments with an environmental objective and 24% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective do not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Appendix V – Sustainable Finance Disclosure (Unaudited)



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category **#1 Aligned with E/S Characteristics** covers:*
*- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments*
*- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Information Technology	Software & Services	11.24
Information Technology	Semiconductors & Semiconductor Equipment	5.52
Information Technology	Technology Hardware & Equipment	4.38
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	15.86
Health Care	Health Care Equipment & Services	1.39
Financials	Banking	8.59
Financials	Diversified Financials	6.04
Financials	Insurance	2.49
Industrials	Capital Goods	7.97
Industrials	Commercial & Professional Services	2.29
Industrials	Transportation	1.13
Communication Services	Telecommunication Services	5.74

Appendix V – Sustainable Finance Disclosure (Unaudited)

Communication Services	Media & Entertainment	3.10
Consumer Staples	Household & Personal Products	4.29
Consumer Staples	Food, Beverage & Tobacco	3.60
Consumer Staples	Food & Staples Retailing	0.17
Consumer Discretionary	Retailing	3.00
Consumer Discretionary	Automobiles & Components	1.65
Consumer Discretionary	Consumer Services	1.44
Consumer Discretionary	Consumer Durables & Apparel	0.52
Cash	Cash	5.67
Cash	Margin Cash	0.26
Materials	Materials	2.76
Utilities	Utilities	0.87
Derivatives	FX Derivatives	0.03
Real Estate	Real Estate	0.03

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

Appendix V – Sustainable Finance Disclosure (Unaudited)

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

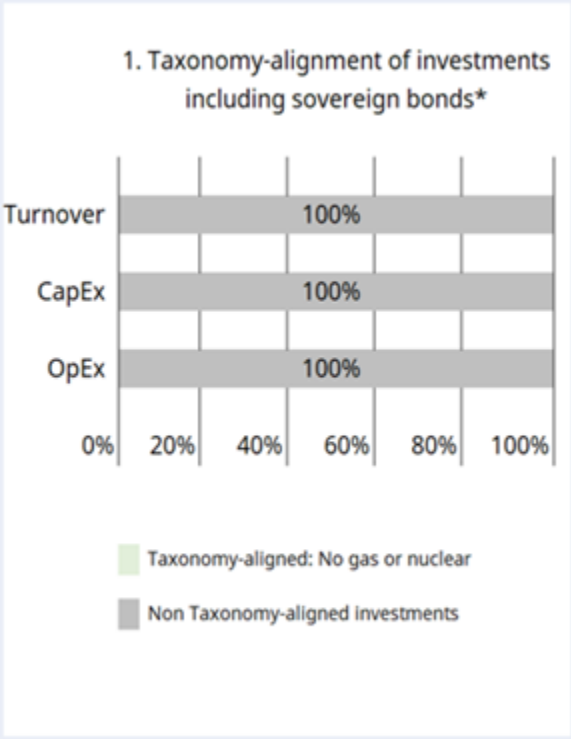
Taxonomy-aligned activities are expressed as a share of:

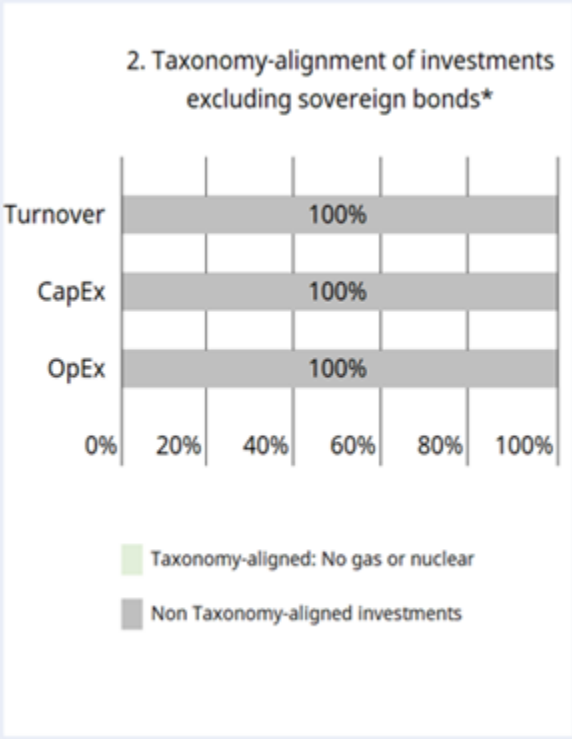
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





Appendix V – Sustainable Finance Disclosure (Unaudited)

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

As this is our first reporting period, this question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Fund invested 37% of its assets in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. This percentage is a proportion of the total percentage of sustainable investments, which is calculated as the average of the last four months of the reference period, based on month-end data.

What was the share of socially sustainable investments?

The Fund invested 24% of its assets in sustainable investments with a social objective. This percentage is a proportion of the total percentage of sustainable investments, which is calculated as the average of the last four months of the reference period, based on month-end data.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-

Appendix V – Sustainable Finance Disclosure (Unaudited)

Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period a number of counterparties were removed from the approved list for all funds in line with our policy and compliance requirements. This meant that such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- The Investment Manager applied a Schroders' proprietary governance assessment within the quantitative investment process to assess good governance practices of investee companies in the investment universe; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf). A summary of Schroders engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies. We aim to drive change that protects and enhances the value of our investments.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

Appendix V – Sustainable Finance Disclosure (Unaudited)

• How did the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

Appendix V – Sustainable Finance Disclosure (Unaudited)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product : Schroder ISF QEP Global Quality
Legal Entity Identifier : AOE3GPC0XP7JH5DJTH02

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●● ☒ No
☐ It made sustainable investments with an environmental objective: __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 57% of sustainable investments
☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ With a social objective
☐ It made sustainable investments with a social objective: __%	☐ It promoted E/S characteristics, but did not make any sustainable investments

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Appendix V – Sustainable Finance Disclosure (Unaudited)

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI AC World (Net TR) Index, based on the Investment Manager's rating system. This means that the Fund's weighted average score over a rolling six-month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean an issuer contributes $2 of relative notional positive impact (i.e. benefits to society) per $100 of sales. The sustainability score of the Fund is derived from the scores of all issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The reference period for this Fund is 1 January 2022 to 31 December 2022.

The Fund also invested at least 25% of its assets in sustainable investments from when this commitment came into effect in August 2022 to the end of the reference period.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score for the reference period was -0.5% and the benchmark's sustainability score for the reference period was -4.6%.

In each case the sustainability score is calculated as a notional percentage as described above.

As measured at the end of the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Connectivity

- Contraception

- High Salaries

- Medicine

Appendix V – Sustainable Finance Disclosure (Unaudited)

- Sanitation

The Investment Manager monitored compliance with the characteristic to maintain a higher overall sustainability score than the MSCI AC World (Net TR) Index by reference to the weighted average sustainability score of the Fund in Schroders' proprietary tool compared against the weighted average sustainability score of the MSCI AC World (Net TR) Index in Schroders' proprietary tool over a rolling six-month period up to the end of the reference period, based on month-end data. The overall sustainability score aggregates the effect of sustainability indicators including but not limited to greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Investment Manager invested 57% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments over the four months prior to the end of the reference period, based on month-end data.

The Investment Manager monitored compliance with the characteristic to invest at least 25% of its assets in sustainable investments by reference to the sustainability score of each asset in Schroders' proprietary tool. Compliance with this was monitored daily via our automated compliance controls.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• …and compared to previous periods?

As this is our first reporting period, this question is not applicable.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to increasing benefits by way of the following:

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- Contraception: the estimated societal benefits attained from the production and supply of contraceptives. Assigned in proportion to company market share of global revenue;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue;

- Sanitation: the estimated societal benefits associated with the provisions of products and services that

Appendix V – Sustainable Finance Disclosure (Unaudited)

tackle poor sanitation, lack of safe water and hygiene. Assigned in proportion to company market share of global revenue;

The above examples of the objectives of the sustainable investments that the Fund made are based on data as at the end of the reference period. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- Schroders became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. The Fund excluded companies in violation of the UNGC principles from the portion of the portfolio in sustainable investments, as Schroders considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders applied certain exceptions to the list during the reference period.

- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain (suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.

- The Fund also applied certain other exclusions.

- Further information on all of the Fund's exclusions is to be found under "Sustainability Related Disclosures" on the Fund's webpage, accessed via https://www.schroders.com/en/lu/private-investor/gfc..

How were the indicators for adverse impacts on sustainability factors taken into account?

Where the Investment Manager set levels in relation to the indicators for adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

For example, the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portion of the portfolio in sustainable investments. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders applied certain exceptions to the list during the reference period.

In addition, the Fund excluded companies that were deemed to contribute significantly to climate

Appendix V – Sustainable Finance Disclosure (Unaudited)

change (related to PAIs 1, 2 and 3 covering GHG emissions). The thresholds that were applied were companies deriving >10% revenue from thermal coal mining and >30% revenue from coal power generation. The Fund may have applied stricter thresholds, as disclosed on the website. Compliance with these exclusions was monitored via our automated compliance controls.

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to one of Schroders six core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

Climate Change

PAIs 1, 2, 3, 4, 5, 6 and 19 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

Biodiversity and Natural Capital

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We recognise the importance of all companies assessing and reporting on their exposure to natural capital and biodiversity risk. We focus our engagement on improving disclosure around a number of themes such as deforestation and sustainable food and water.

Human Rights

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

Human Capital Management

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Diversity and Inclusion

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Corporate Governance

Appendix V – Sustainable Finance Disclosure (Unaudited)

PAIs 20, 12 and 13 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders. We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

We used a list of UNGC violators as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is an UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors involved classifying the indicators into three categories:

1. Set thresholds

For certain PAIs (e.g. PAI 10 on violations of UNGC principles), we set thresholds for considering an investment to be a sustainable investment. Investments in breach of these thresholds were not eligible to be held as sustainable investments. Compliance with these thresholds was monitored on an ongoing basis via the Investment Manager's portfolio compliance framework.

2. Active ownership

During the reference period, the Investment Manager engaged in line with the approach and expectations set out in our Engagement Blueprint (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf) and as further described above. A summary of Schroders firm-wide engagement activity during the

Appendix V – Sustainable Finance Disclosure (Unaudited)

reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	738
Diversity and Inclusion	72
Governance and Oversight	3,096
Human Capital Management	130
Human Rights	121
Natural Capital and Biodiversity	95

3. Improve coverage

Some of the engagements identified in the table above involved discussions where the primary focus was to increase reporting on sustainability data. The purpose is to improve coverage of the PAIs, for example PAI 9 on hazardous waste ratio.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.

What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2022 to 31 Dec 2022**

Largest Investments	Sector	% Assets	Country
EQUINOR ASA NOK2.50	Energy	0.97	Norway
MICROSOFT CORPORATION COMMON STOCK USD0.0000125	Information Technology	0.97	United States
MERCK AND COMPANY INCORPORATED NEW COMMON STOCK USD0.01	Health Care	0.96	United States
COLGATE-PALMOLIVE COMPANY COMMON STOCK USD1	Consumer Staples	0.95	United States
AMDOCS LIMITED ORDINARY 1P (US LISTING)	Information Technology	0.95	United States
AUTOMATIC DATA PROCESSING INCORPORATED COMMON STOCK USD0.10	Information Technology	0.93	United States
DOLLARAMA INCORPORATED NPV	Consumer Discretionary	0.92	Canada
ASTRAZENECA PLC ORDINARY USD0.25	Health Care	0.92	United Kingdom
GRAINGER(W.W.) INC COMMON STOCK USD0.50	Industrials	0.91	United States
SANOFI EUR2	Health Care	0.89	France
HERSHEY COMPANY (THE) COMMON STOCK USD1	Consumer Staples	0.89	United States
ROCHE HOLDING AG NPV	Health Care	0.88	United States
AMGEN INCORPORATED COMMON STOCK USD0.0001	Health Care	0.88	United States
JOHNSON AND JOHNSON COMMON STOCK USD1	Health Care	0.88	United States
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED ADS	Information Technology	0.88	Taiwan

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data

Appendix V – Sustainable Finance Disclosure (Unaudited)

sources.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• *What was the asset allocation?*

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

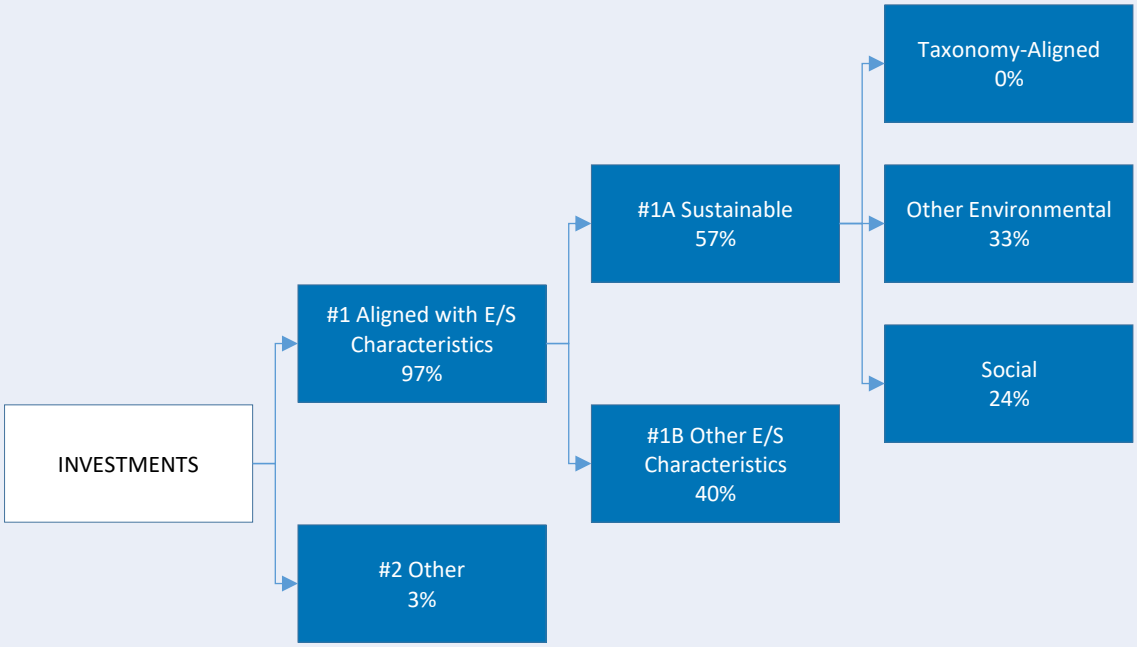
#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 97%. The Fund maintained a higher overall sustainability score than the MSCI AC World (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average of the last four months of the reference period, based on month-end data. Also included within #1 is the proportion of assets that were invested in sustainable investments, as indicated in #1A.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Fund invested 57% of its assets in sustainable investments. This percentage represents the average of the last four months of the reference period, based on month-end data. Within this, 33% was invested in sustainable investments with an environmental objective and 24% was invested in sustainable investments with a social objective. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Appendix V – Sustainable Finance Disclosure (Unaudited)



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category **#1 Aligned with E/S Characteristics** covers:*
*- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments*
*- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Information Technology	Software & Services	11.66
Information Technology	Semiconductors & Semiconductor Equipment	4.35
Information Technology	Technology Hardware & Equipment	3.29
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	14.32
Health Care	Health Care Equipment & Services	1.74
Financials	Diversified Financials	6.44
Financials	Banking	5.51
Financials	Insurance	1.96
Industrials	Capital Goods	7.47
Industrials	Commercial & Professional Services	3.31
Industrials	Transportation	2.43
Consumer Staples	Food, Beverage & Tobacco	5.53

Appendix V – Sustainable Finance Disclosure (Unaudited)

Consumer Staples	Household & Personal Products	3.87
Consumer Staples	Food & Staples Retailing	0.21
Communication Services	Telecommunication Services	4.59
Communication Services	Media & Entertainment	3.32
Consumer Discretionary	Retailing	3.14
Consumer Discretionary	Consumer Durables & Apparel	2.31
Consumer Discretionary	Consumer Services	1.65
Consumer Discretionary	Automobiles & Components	0.66
Energy	Energy	4.33
Materials	Materials	3.37
Cash	Cash	2.62
Cash	Margin Cash	0.07
Utilities	Utilities	1.56
Real Estate	Real Estate	0.25
Derivatives	FX Derivatives	0.05

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

Appendix V – Sustainable Finance Disclosure (Unaudited)

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

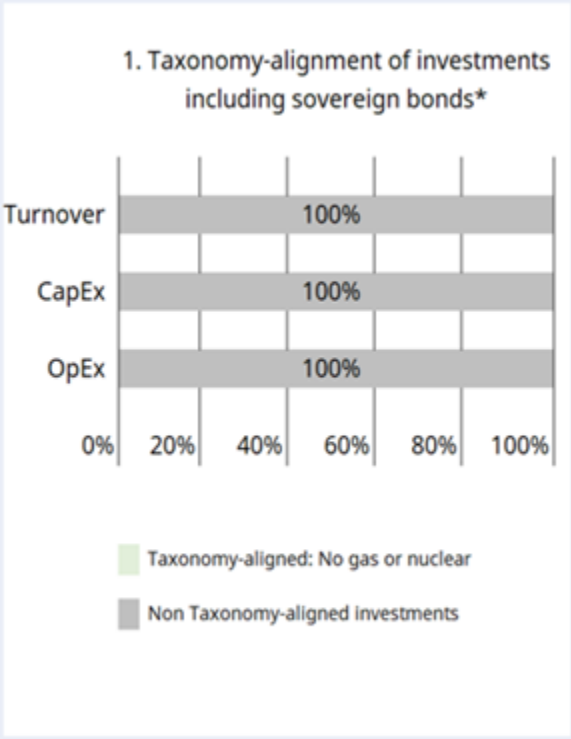
Taxonomy-aligned activities are expressed as a share of:

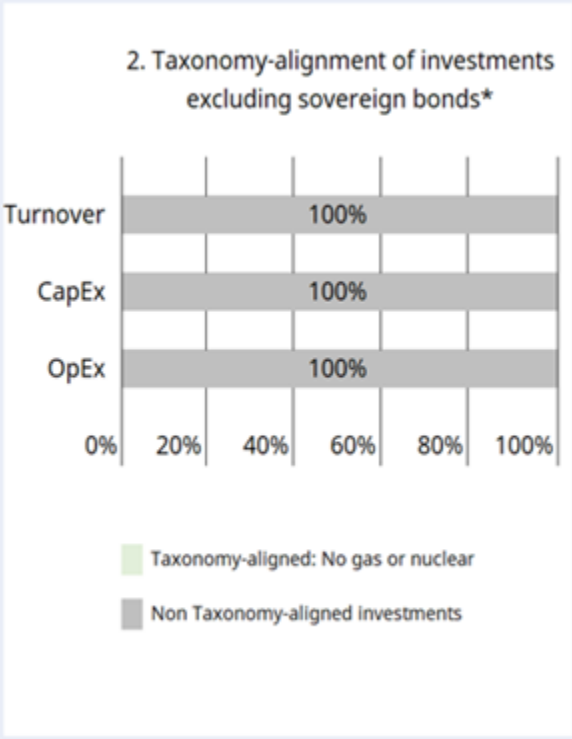
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





Appendix V – Sustainable Finance Disclosure (Unaudited)

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

As this is our first reporting period, this question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU_ 2020/852.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Fund invested 33% of its assets in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. This percentage is a proportion of the total percentage of sustainable investments, which is calculated as the average of the last four months of the reference period, based on month-end data.

What was the share of socially sustainable investments?

The Fund invested 24% of its assets in sustainable investments with a social objective. This percentage is a proportion of the total percentage of sustainable investments, which is calculated as the average of the last four months of the reference period, based on month-end data.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-

Appendix V – Sustainable Finance Disclosure (Unaudited)

Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period a number of counterparties were removed from the approved list for all funds in line with our policy and compliance requirements. This meant that such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- The Investment Manager applied a Schroders' proprietary governance assessment within the quantitative investment process to assess good governance practices of investee companies in the investment universe; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf). A summary of Schroders engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies. We aim to drive change that protects and enhances the value of our investments.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

Appendix V – Sustainable Finance Disclosure (Unaudited)

• How did the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

Appendix V – Sustainable Finance Disclosure (Unaudited)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product : Schroder ISF Sustainable Emerging Markets Synergy
Legal Entity Identifier : 54930003F8X2ITJLMY54

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made sustainable investments with an environmental objective: __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 51% of sustainable investments
☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ With a social objective
☐ It made sustainable investments with a social objective: __%	☐ It promoted E/S characteristics, but did not make any sustainable investments

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Appendix V – Sustainable Finance Disclosure (Unaudited)

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI Emerging Markets (NDR) Index, based on the Investment Manager's rating system. This means that the Fund's weighted average score over a rolling six-month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean an issuer contributes $2 of relative notional positive impact (i.e. benefits to society) per $100 of sales. The sustainability score of the Fund is derived from the scores of all issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The reference period for this Fund is 1 January 2022 to 31 December 2022.

The Fund also invested at least 25% of its assets in sustainable investments from when this commitment came into effect in August 2022 to the end of the reference period.

Sustainability indicators measure how the environmental or social characteristics promoted by financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score for the reference period was 2.8% and the benchmark's sustainability score for the reference period was -3.2%.

In each case the sustainability score is calculated as a notional percentage as described above.

As measured at the end of the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions

- Connectivity

- Contraception

- High Salaries

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Appendix V – Sustainable Finance Disclosure (Unaudited)

- Water Access

The Investment Manager monitored compliance with the characteristic to maintain a higher overall sustainability score than the MSCI Emerging Markets (NDR) Index by reference to the weighted average sustainability score of the Fund in Schroders' proprietary tool compared against the weighted average sustainability score of the MSCI Emerging Markets (NDR) Index in Schroders' proprietary tool over a rolling six-month period up to the end of the reference period, based on month-end data. The overall sustainability score aggregates the effect of sustainability indicators including but not limited to greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Investment Manager invested 51% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments over the four months prior to the end of the reference period, based on month-end data.

The Investment Manager monitored compliance with the characteristic to invest at least 25% of its assets in sustainable investments by reference to the sustainability score of each asset in Schroders' proprietary tool. Compliance with this was monitored daily via our automated compliance controls.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

As this is our first reporting period, this question is not applicable.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to increasing benefits by way of the following:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- Contraception: the estimated societal benefits attained from the production and supply of contraceptives. Assigned in proportion to company market share of global revenue;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Water Access: the estimated societal benefits associated with the benefits to human health from the provision of clean drinking water. Assigned in proportion to company market share of global revenue;

The above examples of the objectives of the sustainable investments that the Fund made are based on

Appendix V – Sustainable Finance Disclosure (Unaudited)

data as at the end of the reference period. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- Schroders became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. The Fund excluded companies in violation of the UNGC principles from the portion of the portfolio in sustainable investments, as Schroders considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders applied certain exceptions to the list during the reference period.

- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain (suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.

- The Fund also applied certain other exclusions.

- Further information on all of the Fund's exclusions is to be found under "Sustainability Related Disclosures" on the Fund's webpage, accessed via https://www.schroders.com/en/lu/private-investor/gfc.

How were the indicators for adverse impacts on sustainability factors taken into account?

Where the Investment Manager set levels in relation to the indicators for adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

For example, the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portion of the portfolio in sustainable investments. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders applied certain exceptions to the list during the reference period.

In addition, the Fund excluded companies that were deemed to contribute significantly to climate change (related to PAIs 1, 2 and 3 covering GHG emissions). The thresholds that were applied were companies deriving >10% revenue from thermal coal mining and >30% revenue from coal power generation. The Fund may have applied stricter thresholds, as disclosed on the website. Compliance with these exclusions was monitored via our automated compliance controls.

Appendix V – Sustainable Finance Disclosure (Unaudited)

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to one of Schroders six core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

Climate Change

PAIs 1, 2, 3, 4, 5, 6 and 19 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

Biodiversity and Natural Capital

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We recognise the importance of all companies assessing and reporting on their exposure to natural capital and biodiversity risk. We focus our engagement on improving disclosure around a number of themes such as deforestation and sustainable food and water.

Human Rights

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

Human Capital Management

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Diversity and Inclusion

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Corporate Governance

PAIs 20, 12 and 13 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders. We also recognise that, in most cases, in order to see progress and performance on

Appendix V – Sustainable Finance Disclosure (Unaudited)

other material Environmental, Social and Governance (ESG) issues, strong governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

We used a list of UNGC violators as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is an UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors involved classifying the indicators into three categories:

1. Set thresholds

For certain PAIs (e.g. PAI 10 on violations of UNGC principles), we set thresholds for considering an investment to be a sustainable investment. Investments in breach of these thresholds were not eligible to be held as sustainable investments. Compliance with these thresholds was monitored on an ongoing basis via the Investment Manager's portfolio compliance framework.

2. Active ownership

During the reference period, the Investment Manager engaged in line with the approach and expectations set out in our Engagement Blueprint (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf) and as further described above. A summary of Schroders firm-wide engagement activity during the reference period, including the relevant engagement theme, is shown below:

Appendix V – Sustainable Finance Disclosure (Unaudited)

Engagement Theme	# Issuers
Climate Change	738
Diversity and Inclusion	72
Governance and Oversight	3,096
Human Capital Management	130
Human Rights	121
Natural Capital and Biodiversity	95

3. Improve coverage

Some of the engagements identified in the table above involved discussions where the primary focus was to increase reporting on sustainability data. The purpose is to improve coverage of the PAIs, for example PAI 9 on hazardous waste ratio.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.

What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2022 to 31 Dec 2022**

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED TWD10	Information Technology	7.67	Taiwan
SAMSUNG ELECTRONICS COMPANY LIMITED KRW100	Information Technology	5.15	South Korea
TENCENT HOLDINGS LIMITED HKD0.00002	Communication Services	4.90	China
ALIBABA GROUP HOLDING LIMITED USD0.000003125	Consumer Discretionary	2.96	China
JD.COM INCORPORATED CLASS A NPV	Consumer Discretionary	2.42	China
TREASURY BILL SR GOVT 0% 10 Jan 2023	Unassigned	1.54	United States
SK HYNIX INCORPORATED KRW5000	Information Technology	1.42	South Korea
ICICI BANK LIMITED SPONSORED ADR (EACH REPRESENTS 2 ORDINARY INR10)	Financials	1.27	India
HDFC BANK LIMITED ADR (EACH REPRESENTING 3 ORDINARY)	Financials	1.21	India
TELKOM INDONESIA PERSERO TBK IDR50	Communication Services	0.86	Indonesia
THE SAUDI NATIONAL BANK SAR10	Financials	0.85	Saudi Arabia
AIA GROUP LIMITED USD1	Financials	0.82	Hong Kong
BAIDU INCORPORATEDCLASS A HKD0.000000625	Communication Services	0.82	China
INDUSTRIAL AND COMMERCIAL BANK OF CHINA H CNY1	Financials	0.74	China
ISHARES MSCI CHINA A UCITS ETF USD	Collective Investments	0.73	Ireland

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

Appendix V – Sustainable Finance Disclosure (Unaudited)

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

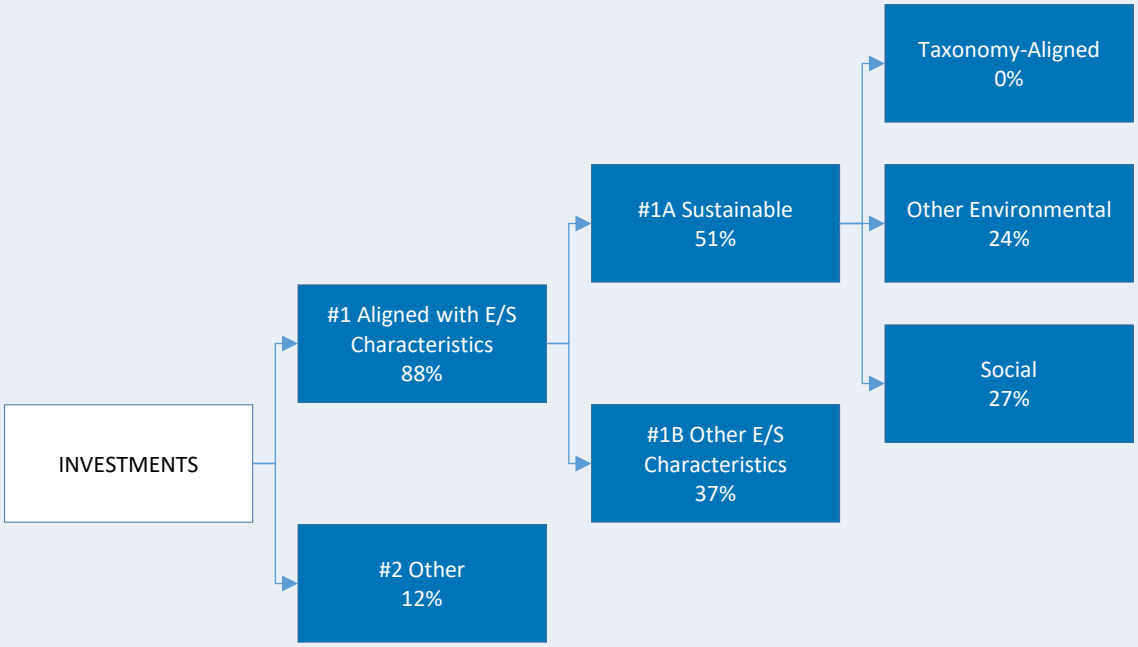
#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 88%. The Fund maintained a higher overall sustainability score than the MSCI Emerging Markets (NDR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average of the last four months of the reference period, based on month-end data. Also included within #1 is the proportion of assets that were invested in sustainable investments, as indicated in #1A.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Fund invested 51% of its assets in sustainable investments. This percentage represents the average of the last four months of the reference period, based on month-end data. Within this, 24% was invested in sustainable investments with an environmental objective and 27% was invested in sustainable investments with a social objective. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Appendix V – Sustainable Finance Disclosure (Unaudited)



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

The category ***#1 Aligned with E/S Characteristics*** *covers:*
- The sub-category ***#1A Sustainable*** *covers environmentally and socially sustainable investments*
- The sub-category ***#1B Other E/S Characteristics*** *covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

Appendix V – Sustainable Finance Disclosure (Unaudited)

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Information Technology	Semiconductors & Semiconductor Equipment	11.55
Information Technology	Technology Hardware & Equipment	8.51
Information Technology	Software & Services	0.41
Financials	Banking	14.90
Financials	Insurance	3.56
Financials	Diversified Financials	1.06
Cash & Cash Backed Index Futures*	Cash & Cash Backed Index Futures*	14.06
Cash	Margin Cash	0.60
Communication Services	Media & Entertainment	7.31
Communication Services	Telecommunication Services	4.25
Communication Services	Retailing	0.08
Consumer Discretionary	Retailing	7.98
Consumer Discretionary	Automobiles & Components	1.45
Consumer Discretionary	Consumer Durables & Apparel	1.01
Consumer Discretionary	Consumer Services	0.49
Materials	Materials	4.89
Industrials	Capital Goods	3.31
Industrials	Transportation	0.96
Industrials	Commercial & Professional Services	0.03
Consumer Staples	Food, Beverage & Tobacco	2.52
Consumer Staples	Household & Personal Products	0.91
Consumer Staples	Food & Staples Retailing	0.67
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	2.06
Health Care	Health Care Equipment & Services	1.11
Energy	Energy	2.10
Cash Equivalents	Treasury Bills	1.54
Collective Investments	Exchange Traded Funds	1.09
Utilities	Utilities	0.84
Real Estate	Real Estate	0.75

*Please note, this exposure includes physical cash and cash backing exchange traded index futures, which are used to gain exposures to markets otherwise unavailable for this fund to directly access

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

Appendix V – Sustainable Finance Disclosure (Unaudited)

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

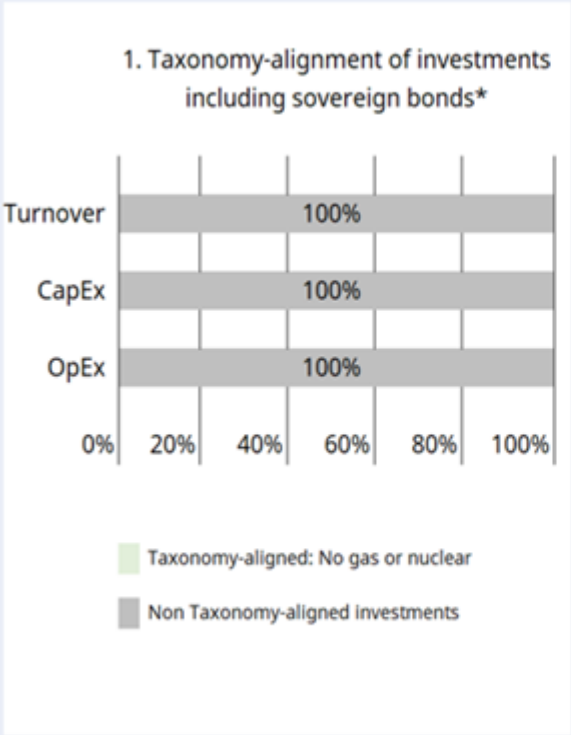
- **turnover** reflecting the share of revenue from green activities of investee companies

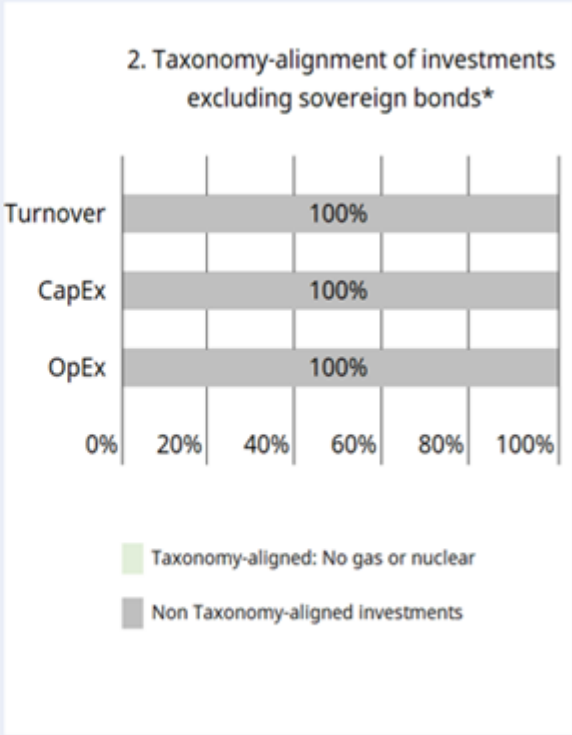
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

Appendix V – Sustainable Finance Disclosure (Unaudited)

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

As this is our first reporting period, this question is not applicable.

Appendix V – Sustainable Finance Disclosure (Unaudited)

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Fund invested 24% of its assets in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. This percentage is a proportion of the total percentage of sustainable investments, which is calculated as the average of the last four months of the reference period, based on month-end data.

What was the share of socially sustainable investments?

The Fund invested 27% of its assets in sustainable investments with a social objective. This percentage is a proportion of the total percentage of sustainable investments, which is calculated as the average of the last four months of the reference period, based on month-end data.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period a number of counterparties were removed from the approved list for all funds in line with our policy and compliance requirements. This meant that such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Appendix V – Sustainable Finance Disclosure (Unaudited)

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- The Investment Manager utilised a combination of fundamental and quantitative analysis to assess good governance practices of investee companies;

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf). A summary of Schroders engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies. We aim to drive change that protects and enhances the value of our investments.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• How did the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

Appendix V – Sustainable Finance Disclosure (Unaudited)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product : Schroder ISF Emerging Markets Multi Asset
Legal Entity Identifier : 549300J365DGAM4OUL36

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●● ☒ No
☐ It made sustainable investments with an environmental objective: __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 38% of sustainable investments
☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ With a social objective
☐ It made sustainable investments with a social objective: __%	☐ It promoted E/S characteristics, but did not make any sustainable investments

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Appendix V – Sustainable Finance Disclosure (Unaudited)

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the 50% MSCI Emerging Market Index (USD), 16.7% JPM EMBI Index EM Hard Currency (USD), 16.7% JPM GBI Emerging Market Index - EM Local (USD), 16.7% JPM CEMB Index (USD), based on the Investment Manager's rating system. This means that the Fund's weighted average score over a rolling six-month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. It does this using third party data as well as Schroders own estimates and assumptions and the outcome may differ from other sustainability tools and measures. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean an issuer contributes $2 of relative notional positive impact (i.e. benefits to society) per $100 of sales or GDP. The sustainability score of the Fund is derived from the scores of all issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The reference period for this Fund is 1 January 2022 to 31 December 2022.

The Fund also invested at least 10% of its assets in sustainable investments from when this commitment came into effect in August 2022 to the end of the reference period.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score for the reference period was -0.9% and the benchmark's sustainability score for the reference period was -3.5%.

In each case the sustainability score is calculated as a notional percentage as described above.

As measured at the end of the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions

Appendix V – Sustainable Finance Disclosure (Unaudited)

- Connectivity

- High Salaries

- Medicine

- Water Access

The Investment Manager monitored compliance with the characteristic to maintain a higher overall sustainability score than the 50% MSCI Emerging Market Index (USD), 16.7% JPM EMBI Index EM Hard Currency (USD), 16.7% JPM GBI Emerging Market Index - EM Local (USD), 16.7% JPM CEMB Index (USD) by reference to the weighted average sustainability score of the Fund in Schroders' proprietary tool compared against the weighted average sustainability score of the 50% MSCI Emerging Market Index (USD), 16.7% JPM EMBI Index EM Hard Currency (USD), 16.7% JPM GBI Emerging Market Index - EM Local (USD), 16.7% JPM CEMB Index (USD) in Schroders' proprietary tool over a rolling six month period up to the end of the reference period, based on month-end data. The overall sustainability score aggregates the effect of sustainability indicators including but not limited to greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Investment Manager invested 38% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments over the four months prior to the end of the reference period, based on month-end data.

The Investment Manager monitored compliance with the characteristic to invest at least 10% of its assets in sustainable investments by reference to the sustainability score of each asset in Schroders' proprietary tool. Compliance with this was monitored daily via our automated compliance controls.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

As this is our first reporting period, this question is not applicable.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to increasing benefits by way of the following:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

FD102422-20230206140227

Appendix V – Sustainable Finance Disclosure (Unaudited)

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue;

- Water Access: the estimated societal benefits associated with the benefits to human health from the provision of clean drinking water. Assigned in proportion to company market share of global revenue;

The above examples of the objectives of the sustainable investments that the Fund made are based on data as at the end of the reference period. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- Schroders became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. The Fund excluded companies in violation of the UNGC principles from the portion of the portfolio in sustainable investments, as Schroders considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders applied certain exceptions to the list during the reference period.

- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain (suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.

Appendix V – Sustainable Finance Disclosure (Unaudited)

- The Fund also applied certain other exclusions.

- Further information on all of the Fund's exclusions is to be found under "Sustainability Related Disclosures" on the Fund's webpage, accessed via https://www.schroders.com/en/lu/private-investor/gfc.

How were the indicators for adverse impacts on sustainability factors taken into account?

Where the Investment Manager set levels in relation to the indicators for adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

For example, the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portion of the portfolio in sustainable investments. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders applied certain exceptions to the list during the reference period.

In addition the Fund excluded companies that were deemed to contribute significantly to climate change (related to PAIs 1, 2 and 3 covering GHG emissions). The thresholds that were applied were companies deriving >10% revenue from thermal coal mining and >30% revenue from coal power generation. The Fund may have applied stricter thresholds, as disclosed on the website. Compliance with these exclusions was monitored via our automated compliance controls.

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to one of Schroders six core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

Climate Change

PAIs 1, 2, 3, 4, 5, 6 and 19 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

Biodiversity and Natural Capital

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We recognise the importance of all companies assessing and reporting on their exposure to natural capital and biodiversity risk. We focus our engagement on improving disclosure around a number of themes such as deforestation and sustainable food and water.

Human Rights

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

Appendix V – Sustainable Finance Disclosure (Unaudited)

Human Capital Management

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Diversity and Inclusion

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Corporate Governance

PAIs 20, 12 and 13 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders. We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

We used a list of UNGC violators as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is an UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Appendix V – Sustainable Finance Disclosure (Unaudited)

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors involved classifying the indicators into three categories:

1. Set thresholds

For certain PAIs (e.g. PAI 10 on violations of UNGC principles), we set thresholds for considering an investment to be a sustainable investment. Investments in breach of these thresholds were not eligible to be held as sustainable investments. Compliance with these thresholds was monitored on an ongoing basis via the Investment Manager's portfolio compliance framework.

2. Active ownership

During the reference period, the Investment Manager engaged in line with the approach and expectations set out in our Engagement Blueprint (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf) and as further described above. A summary of Schroders firm-wide engagement activity, during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	738
Diversity and Inclusion	72
Governance and Oversight	3,096
Human Capital Management	130
Human Rights	121
Natural Capital and Biodiversity	95

3. Improve coverage

Some of the engagements identified in the table above involved discussions where the primary focus was to increase reporting on sustainability data. The purpose is to improve coverage of the PAIs, for example PAI 9 on hazardous waste ratio.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.

What were the top investments of this financial product?

During the reference period the top 15 investments were:

Appendix V – Sustainable Finance Disclosure (Unaudited)

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2022 to 31 Dec 2022**

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED TWD10	Information Technology	3.47	Taiwan
TENCENT HOLDINGS LIMITED HKD0.00002	Communication Services	1.86	China
ALIBABA GROUP HOLDING LIMITED USD0.000003125	Consumer Discretionary	1.56	China
SAMSUNG ELECTRONICS COMPANY LIMITED KRW100	Information Technology	1.44	South Korea
AIA GROUP LIMITED USD1	Financials	1.37	Hong Kong
MAKEMYTRIP LIMITED CONV 0% 15 Feb 2028	Industrials	1.19	India
PB ISSUER NO 5 LTD CONV REGS 3% 10 Dec 2025	Financials	1.19	Hong Kong
PINDUODUO INC CONV 0% 01 Oct 2024	Industrials	1.14	China
MERCADOLIBRE INC CONV 2% 15 Aug 2028	Industrials	1.14	Brazil
TRIP.COM GROUP LTD CONV REGS 1.5% 01 Jul 2027	Industrials	1.14	China
SEA LTD CONV 2.375% 01 Dec 2025	Industrials	1.10	Singapore
VINGROUP JSC CONV REGS 3% 20 Apr 2026	Industrials	0.87	Vietnam
LG CHEMICAL LIMITED PREFERRED KRW5000	Materials	0.83	South Korea
SAMSUNG ELECTRONICS COMPANY LIMITED PREFERENCE KRW5000	Information Technology	0.76	South Korea
LI AUTO INC CONV .25% 01 May 2028	Industrials	0.74	China

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• *What was the asset allocation?*

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 94%. The Fund maintained a higher overall sustainability score than the 50% MSCI Emerging Market Index (USD), 16.7% JPM EMBI Index EM Hard Currency (USD), 16.7% JPM GBI Emerging Market Index - EM Local (USD), 16.7% JPM CEMB Index (USD) and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average of the last four months of the reference period, based on month-end data. Also included within #1 is the proportion of assets that were invested in sustainable investments, as indicated in #1A.

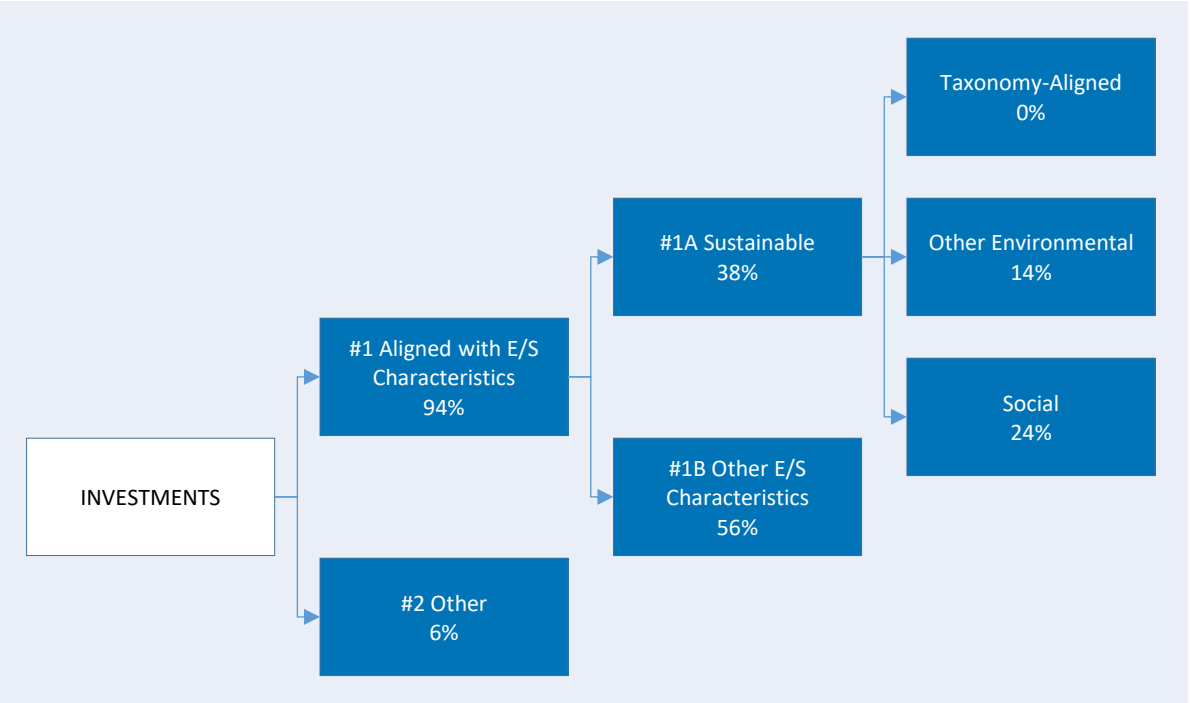
The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on

Appendix V – Sustainable Finance Disclosure (Unaudited)

society and the environment. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Fund invested 38% of its assets in sustainable investments. This percentage represents the average of the last four months of the reference period, based on month-end data. Within this, 14% was invested in sustainable investments with an environmental objective and 24% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective do not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. With the exception of any green or social bonds, which will be classified as having an environmental and social objective respectively, a sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



FD102422-20230206140227

Appendix V – Sustainable Finance Disclosure (Unaudited)

#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category **#1 Aligned with E/S Characteristics** covers:*
*- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments*
*- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Industrials	Retail	2.96
Industrials	Real Estate	2.67
Industrials	Capital Goods	2.59
Industrials	Leisure	2.59
Industrials	Technology & Electronics	2.25
Industrials	Transportation	2.17
Industrials	Energy	2.00
Industrials	Automotive	1.52
Industrials	Basic Industry	1.35
Industrials	Services	0.91
Industrials	Telecommunications	0.86
Industrials	Media & Entertainment	0.44
Industrials	Consumer Goods	0.35
Industrials	Commercial & Professional Services	0.11
Financials	Banking	6.02
Financials	Financial Services	2.48
Financials	Insurance	2.36
Financials	Diversified Financials	2.17
EMD Sovereign		11.53
Information Technology	Semiconductors & Semiconductor Equipment	4.99
Information Technology	Technology Hardware & Equipment	3.33
Information Technology	Software & Services	1.64
Foreign Sovereign		8.21
Consumer Discretionary	Retailing	3.68
Consumer Discretionary	Automobiles & Components	1.83
Consumer Discretionary	Consumer Durables & Apparel	1.16
Consumer Discretionary	Consumer Services	0.44
Materials	Materials	7.01
Communication Services	Media & Entertainment	3.27
Communication Services	Telecommunication Services	1.19
Communication Services	Retailing	0.45
Consumer Staples	Food, Beverage & Tobacco	2.34
Consumer Staples	Food & Staples Retailing	0.62
Consumer Staples	Household & Personal Products	0.29
Cash	Cash	2.29

Appendix V – Sustainable Finance Disclosure (Unaudited)

Cash	Margin Cash	0.73
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	2.24
Health Care	Health Care Equipment & Services	0.61
Collective Investments	Unit Trusts	1.72
Collective Investments	Exchange Traded Funds	0.26
Utilities	Utilities	1.06
Utilities	Electric - Distr/Trans	0.51
Real Estate	Real Estate	1.07
Energy	Energy	0.98
Sovereign (Developed)		0.40
Agency		0.17
Derivatives	FX Derivatives	0.15

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

Appendix V – Sustainable Finance Disclosure (Unaudited)

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

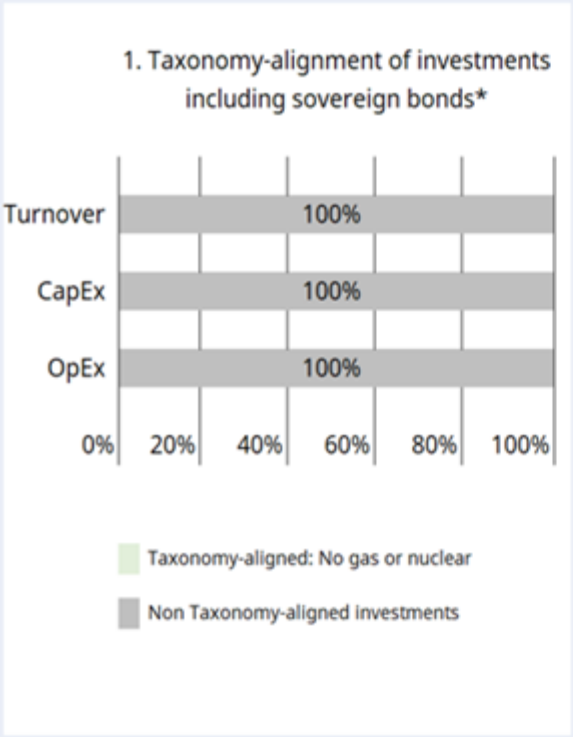
Taxonomy-aligned activities are expressed as a share of:

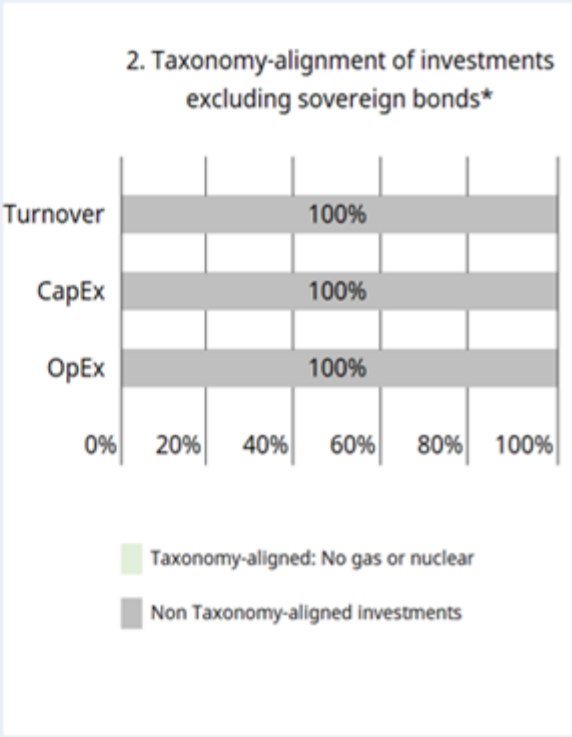
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





Appendix V – Sustainable Finance Disclosure (Unaudited)

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

As this is our first reporting period, this question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Fund invested 14% of its assets in sustainable investments with an environmental objective that are not aligned with the Taxonomy. This percentage is a proportion of the total percentage of sustainable investments, which is calculated as the average of the last four months of the reference period, based on month-end data.

What was the share of socially sustainable investments?

The Fund invested 24% of its assets in sustainable investments with a social objective. This percentage is a proportion of the total percentage of sustainable investments, which is calculated as the average of the last four months of the reference period, based on month-end data.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and

Appendix V – Sustainable Finance Disclosure (Unaudited)

sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period a number of counterparties were removed from the approved list for all funds in line with our policy and compliance requirements. This meant that such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- The Investment Manager utilised a Schroders' proprietary tool to help assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf). A summary of Schroders engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies. We aim to drive change that protects and enhances the value of our investments.

How did this financial product perform compared to the reference benchmark?

Appendix V – Sustainable Finance Disclosure (Unaudited)

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• How did the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

Appendix V – Sustainable Finance Disclosure (Unaudited)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product : Schroder ISF Global Diversified Growth
Legal Entity Identifier : UILX05PRFETP7OQYCX05

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●● ☒ No
☐ It made sustainable investments with an environmental objective: __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 47% of sustainable investments
☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ With a social objective
☐ It made sustainable investments with a social objective: __%	☐ It promoted E/S characteristics, but did not make any sustainable investments

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Appendix V – Sustainable Finance Disclosure (Unaudited)

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than a bespoke asset-weighted blend of MSCI World Index (hedged to EUR), MSCI Emerging Market Index (hedged to EUR), Barclays Global Aggregate Corporate Bond Index (hedged to EUR), Barclays Global High Yield excl CMBS & EMD 2% Index (hedged to EUR), ICE BofA US Treasury Index (hedged to EUR), JPM GBI Emerging Market Index - EM Local (hedged to EUR), JPM EMBI Index EM Hard Currency (hedged to EUR), Thomson Reuters Global Convertible Bonds Index (hedged to EUR), based on the Investment Manager's rating system. The component benchmarks (which are each respectively a broad market index) are not reference benchmarks for the purposes of the environmental and social characteristics promoted by the Fund. The blend evolved during the reference period in line with the actual asset allocation of the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. It does this using third party data as well as Schroders own estimates and assumptions and the outcome may differ from other sustainability tools and measures. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean an issuer contributes $2 of relative notional positive impact (i.e. benefits to society) per $100 of sales or GDP. The sustainability score of the Fund is derived from the scores of all issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 10% of its assets in sustainable investments from when this commitment came into effect in August 2022 to the end of the reference period.

The reference period for this Fund is 1 January 2022 to 31 December 2022.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• *How did the sustainability indicators perform?*

The Fund's sustainability score for the reference period was 5.0% and the blended benchmark's sustainability score for the reference period was -2.8%.

In each case the sustainability score is calculated as a notional percentage as described above.

As measured at the end of the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions

Appendix V – Sustainable Finance Disclosure (Unaudited)

- Connectivity

- Education

- High Salaries

- Medicine

The Investment Manager monitored compliance with the characteristic to maintain a higher overall sustainability score than the bespoke benchmark by reference to the weighted average sustainability score of the Fund in Schroders' proprietary tool compared against the weighted average sustainability score of the benchmark in Schroders' proprietary tool over a rolling six month period up to the end of the reference period, based on month-end data. The overall sustainability score aggregates the effect of sustainability indicators including but not limited to greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Investment Manager invested 47% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments over the four months prior to the end of the reference period, based on month-end data.

The Investment Manager monitored compliance with the characteristic to invest at least 10% of its assets in sustainable investments by reference to the sustainability score of each asset in Schroders' proprietary tool. Compliance with this was monitored daily via our automated compliance controls.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

As this is our first reporting period, this question is not applicable.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- Education: the estimated societal benefits of a country's education spend per school age capita;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

FD102770-20230123160135-UAT1

Appendix V – Sustainable Finance Disclosure (Unaudited)

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue;

The above examples of objectives of the sustainable investments that the Fund made are based on data as at the end of the reference period. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/

- Schroders became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. The Fund excluded companies in violation of the UNGC principles from the portion of the portfolio in sustainable investments, as Schroders considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders applied certain exceptions to the list during the reference period.

- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain (suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.

- Further information on all of the Fund's exclusions is to be found under "Sustainability Related Disclosures" on the Fund's webpage, accessed via www.schroders.com/en/lu/private-investor/gfc.

How were the indicators for adverse impacts on sustainability factors taken into account?

Appendix V – Sustainable Finance Disclosure (Unaudited)

Where the Investment Manager set levels in relation to the indicators for adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

For example, the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portion of the portfolio in sustainable investments. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders applied certain exceptions to the list during the reference period.

In addition the Fund excluded companies that were deemed to contribute significantly to climate change (related to PAIs 1, 2 and 3 covering GHG emissions). The thresholds that were applied were companies deriving >10% revenue from thermal coal mining and >30% revenue from coal power generation. The Fund may have applied stricter thresholds, as disclosed on the website. Compliance with these exclusions was monitored via our automated compliance controls.

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to one of Schroders six core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

Climate Change

PAIs 1, 2, 3, 4, 5, 6 and 19 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

Biodiversity and Natural Capital

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We recognise the importance of all companies assessing and reporting on their exposure to natural capital and biodiversity risk. We focus our engagement on improving disclosure around a number of themes such as deforestation and sustainable food and water.

Human Rights

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

Human Capital Management

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Appendix V – Sustainable Finance Disclosure (Unaudited)

Diversity and Inclusion

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Corporate Governance

PAIs 20, 12 and 13 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders. We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

We used a list of UNGC violators as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is an UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors involved classifying the indicators into three categories:

1. Set thresholds

For certain PAIs (e.g. PAI 10 on violations of UNGC principles), we set thresholds for considering an investment to be a sustainable investment. Investments in breach of these thresholds were not eligible

Appendix V – Sustainable Finance Disclosure (Unaudited)

to be held as sustainable investments. Compliance with these thresholds was monitored on an ongoing basis via the Investment Manager's portfolio compliance framework.

2. Active ownership

During the reference period, the Investment Manager engaged in line with the approach and expectations set out in our Engagement Blueprint (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf) and as further described above. A summary of Schroders firm-wide engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	738
Diversity and Inclusion	72
Governance and Oversight	3,096
Human Capital Management	130
Human Rights	121
Natural Capital and Biodiversity	95

3. Improve coverage

Some of the engagements identified in the table above involved discussions where the primary focus was to increase reporting on sustainability data. The purpose is to improve coverage of the PAIs, for example PAI 9 on hazardous waste ratio.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.

What were the top investments of this financial product?

During the reference period the top 15 investments were:

Appendix V – Sustainable Finance Disclosure (Unaudited)

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2022 to 31 Dec 2022**

Largest Investments	Sector	% Assets	Country
BELGIUM (KINGDOM OF) SR 364D 0% 12 Jan 2023	Cash Equivalents	5.36	Belgium
SCHRODER GAIA CAT BOND I ACCUMULATION	Collective Investments	2.47	Luxembourg
GERMANY (FEDERAL REPUBLIC OF) SR REGS 0% 14 Dec 2022	Cash Equivalents	2.29	Germany
BELGIUM (KINGDOM OF) SR 364D 0% 08 SEP 2022	Cash Equivalents	2.08	Belgium
BREVAN HOWARD AB RT G-A1 EUR	Collective Investments	1.79	Luxembourg
SISF SUSTAINABLE MA INC I ACC EUR	Collective Investments	1.43	Luxembourg
GERMANY (FEDERAL REPUBLIC OF) SR REGS 0% 21 Jun 2023	Cash Equivalents	1.35	Germany
ISHARES PHYSICAL METALS PLC GOLD ETC USD	Financial	1.29	United Kingdom
LYXOR/TIEDMNN ARB ST-SIEURA	Collective Investments	1.10	Ireland
GERMANY (FEDERAL REPUBLIC OF) SR REGS 0% 19 OCT 2022	Cash Equivalents	1.09	Germany
SISF CHINA A ALL CAP I ACC	Collective Investments	1.08	China
NETHERLANDS (KINGDOM OF) SR GOVT 0% 28 APR 2022	Cash Equivalents	1.07	Netherlands
BRAZIL FEDERATIVE REPUBLIC OF (GOV SR LTN 0% 01 Jan 2024	EMD Sovereign	0.93	Brazil
SCHRODER INTERNATIONAL SELECT FD CHINA A I USD ACC	Collective Investments	0.79	China
GERMANY (FEDERAL REPUBLIC OF) SR REGS 0% 21 APR 2022	Cash Equivalents	0.72	Germany

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

What was the proportion of sustainability-related investments?

• *What was the asset allocation?*

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 78%. The Fund maintained a higher overall sustainability score than the bespoke benchmark (blend of the named benchmarks as described above) and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average of the last four months of the reference period, based on month-end data. Also included within #1 is the proportion of assets that was invested in sustainable investments, as indicated in #1A.

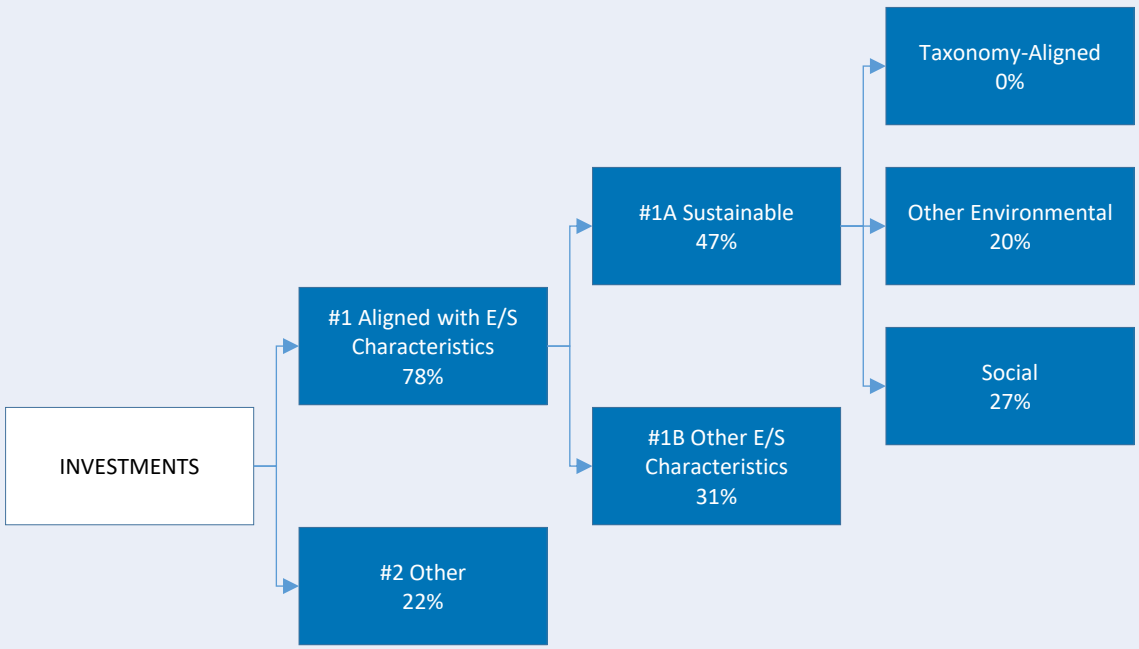
The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Fund invested 47% of its assets in sustainable investments. This percentage represents the average of the last four months of the reference period, based on month-end data. Within this, 20% was

Appendix V – Sustainable Finance Disclosure (Unaudited)

invested in sustainable investments with an environmental objective and 27% was invested in sustainable investments with a social objective. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. With the exception of any green or social bonds, which will be classified as having an environmental and social objective respectively, a sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category **#1 Aligned with E/S Characteristics** covers:*
*- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments*
*- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

Appendix V – Sustainable Finance Disclosure (Unaudited)

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Industrials	Capital Goods	4.52
Industrials	Healthcare	2.89
Industrials	Telecommunications	2.59
Industrials	Real Estate	2.22
Industrials	Technology & Electronics	2.17
Industrials	Energy	1.94
Industrials	Transportation	1.21
Industrials	Automotive	1.13
Industrials	Media & Entertainment	1.01
Industrials	Retail	0.85
Industrials	Basic Industry	0.81
Industrials	Consumer Goods	0.72
Industrials	Leisure	0.72
Industrials	Services	0.65
Industrials	Commercial & Professional Services	0.09
Cash Equivalents	Treasury Bills	14.84
Financials	Banking	7.34
Financials	Financial Services	3.73
Financials	Diversified Financials	1.08
Financials	Insurance	0.98
Financials	Finance Companies	0.02
Collective Investments	Unit Trusts	4.35
Collective Investments	Other	4.32
Cash	Cash	4.06
Cash	Margin Cash	1.22
EMD Sovereign		5.16
Securitized	Asset Backed	2.22
Securitized	Collateralized Mortgage Obligation	1.76
Securitized	Commercial Mortgage Backed	0.62
Securitized	Mortgage Backed	0.35
Information Technology	Semiconductors & Semiconductor Equipment	1.98
Information Technology	Software & Services	1.98
Information Technology	Technology Hardware & Equipment	0.90
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	3.43
Health Care	Health Care Equipment & Services	0.85
Utilities	Electric - Integrated	1.56
Utilities	Utilities	1.40
Utilities	Non-Electric Utilities	0.33
Utilities	Electric - Generation	0.29
Consumer Staples	Food, Beverage & Tobacco	1.53
Consumer Staples	Food & Staples Retailing	0.71
Consumer Staples	Household & Personal Products	0.46
Consumer Discretionary	Retailing	0.84
Consumer Discretionary	Automobiles & Components	0.83
Consumer Discretionary	Consumer Durables & Apparel	0.70
Consumer Discretionary	Consumer Services	0.30
Communication Services	Media & Entertainment	1.19
Communication Services	Telecommunication Services	1.14
Communication Services	Retailing	0.01
Energy	Energy	1.80
Materials	Materials	1.78
Real Estate	Real Estate	0.15

Appendix V – Sustainable Finance Disclosure (Unaudited)

Sovereign (Developed)		0.13
Derivatives	Equity Derivatives	0.09
Derivatives	FX Derivatives	0.06
Derivatives	Credit Derivatives	-0.03
Unassigned		0.01

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

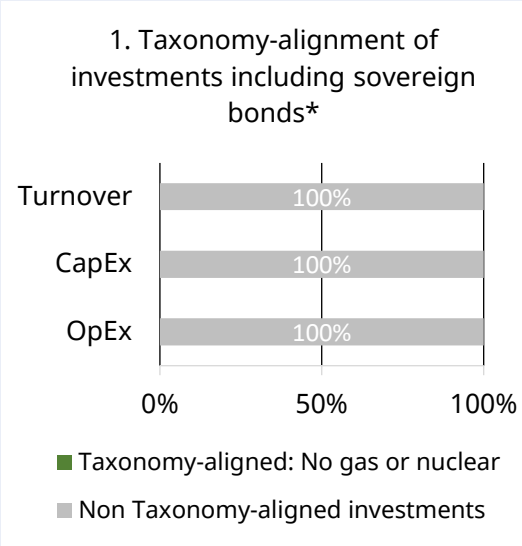
- **turnover** reflecting the share of revenue from green activities of investee companies

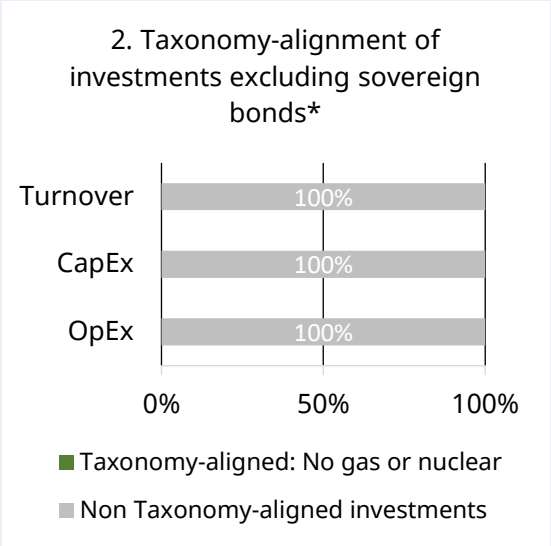
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

Appendix V – Sustainable Finance Disclosure (Unaudited)

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

As this is our first reporting period, this question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Fund invested 20% of its assets in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. This percentage is a proportion of the total percentage of sustainable investments, which is calculated as the average of the last four months of the reference period, based on month-end data.

Appendix V – Sustainable Finance Disclosure (Unaudited)

What was the share of socially sustainable investments?

The Fund invested 27% of its assets in sustainable investments with a social objective. This percentage is a proportion of the total percentage of sustainable investments, which is calculated as the average of the last four months of the reference period, based on month-end data.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period a number of counterparties were removed from the approved list for all funds in line with our policy and compliance requirements. This meant that such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and, where relevant, of individual investments when selecting the assets held by the Fund;

- The Investment Manager utilised a Schroders' proprietary tool to help assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf). A summary of Schroders engagement activity, including

FD102770-20230123160135-UAT1

Appendix V – Sustainable Finance Disclosure (Unaudited)

the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• How did the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

Appendix V – Sustainable Finance Disclosure (Unaudited)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product : Schroder ISF Global Multi-Asset Balanced
Legal Entity Identifier : N7RNP3PDV1GDWKYBBM36

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made sustainable investments with an environmental objective: __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 59% of sustainable investments
☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ With a social objective
☐ It made sustainable investments with a social objective: __%	☐ It promoted E/S characteristics, but did not make any sustainable investments

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Appendix V – Sustainable Finance Disclosure (Unaudited)

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than a bespoke asset-weighted blend of MSCI World Index (hedged to EUR), MSCI Emerging Market Index (hedged to EUR), Barclays Global Aggregate Corporate Bond Index (hedged to EUR), Barclays Global High Yield excl CMBS & EMD 2% Index (hedged to EUR), ICE BofA US Treasury Index (hedged to EUR), JPM GBI Emerging Market Index - EM Local (hedged to EUR), JPM EMBI Index EM Hard Currency (hedged to EUR), Thomson Reuters Global Convertible Bonds Index (hedged to EUR), based on the Investment Manager's rating system. The component benchmarks (which are each respectively a broad market index) are not reference benchmarks for the purposes of the environmental and social characteristics promoted by the Fund. The blend evolved during the reference period in line with the actual asset allocation of the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. It does this using third party data as well as Schroders own estimates and assumptions and the outcome may differ from other sustainability tools and measures. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean an issuer contributes $2 of relative notional positive impact (i.e. benefits to society) per $100 of sales or GDP. The sustainability score of the Fund is derived from the scores of all issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 10% of its assets in sustainable investments from when this commitment came into effect in August 2022 to the end of the reference period.

The reference period for this Fund is 1 January 2022 to 31 December 2022.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score for the reference period was 5.8% and the blended benchmark's sustainability score for the reference period was -3.2%.

In each case the sustainability score is calculated as a notional percentage as described above.

As measured at the end of the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

Appendix V – Sustainable Finance Disclosure (Unaudited)

- Connectivity

- Contraception

- Education

- Medicine

- Water Access

The Investment Manager monitored compliance with the characteristic to maintain a higher overall sustainability score than the bespoke benchmark by reference to the weighted average sustainability score of the Fund in Schroders' proprietary tool compared against the weighted average sustainability score of the benchmark in Schroders' proprietary tool over a rolling six month period up to the end of the reference period, based on month-end data. The overall sustainability score aggregates the effect of sustainability indicators including but not limited to greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Investment Manager invested 59% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments over the four months prior to the end of the reference period, based on month-end data.

The Investment Manager monitored compliance with the characteristic to invest at least 10% of its assets in sustainable investments by reference to the sustainability score of each asset in Schroders' proprietary tool. Compliance with this was monitored daily via our automated compliance controls.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

As this is our first reporting period, this question is not applicable.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- Contraception: the estimated societal benefits attained from the production and supply of contraceptives. Assigned in proportion to company market share of global revenue;

- Education: the estimated societal benefits of a country's education spend per school age capita;

- Medicine: the estimated societal benefits arising from the additional social value the sale of such

Appendix V – Sustainable Finance Disclosure (Unaudited)

products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue;

- Water Access: the estimated societal benefits associated with the benefits to human health from the provision of clean drinking water. Assigned in proportion to company market share of global revenue;

The above examples of objectives of the sustainable investments that the Fund made are based on data as at the end of the reference period. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/

- Schroders became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. The Fund excluded companies in violation of the UNGC principles from the portion of the portfolio in sustainable investments, as Schroders considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders applied certain exceptions to the list during the reference period.

- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain (suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.

- Further information on all of the Fund's exclusions is to be found under "Sustainability Related Disclosures" on the Fund's webpage, accessed via www.schroders.com/en/lu/private-investor/gfc.

How were the indicators for adverse impacts on sustainability factors taken into account?

Where the Investment Manager set levels in relation to the indicators for adverse impacts on

Appendix V – Sustainable Finance Disclosure (Unaudited)

sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

For example, the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portion of the portfolio in sustainable investments. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders applied certain exceptions to the list during the reference period.

In addition the Fund excluded companies that were deemed to contribute significantly to climate change (related to PAIs 1, 2 and 3 covering GHG emissions). The thresholds that were applied were companies deriving >10% revenue from thermal coal mining and >30% revenue from coal power generation. The Fund may have applied stricter thresholds, as disclosed on the website. Compliance with these exclusions was monitored via our automated compliance controls.

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to one of Schroders six core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

Climate Change

PAIs 1, 2, 3, 4, 5, 6 and 19 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

Biodiversity and Natural Capital

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We recognise the importance of all companies assessing and reporting on their exposure to natural capital and biodiversity risk. We focus our engagement on improving disclosure around a number of themes such as deforestation and sustainable food and water.

Human Rights

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

Human Capital Management

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Appendix V – Sustainable Finance Disclosure (Unaudited)

Diversity and Inclusion

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Corporate Governance

PAIs 20, 12 and 13 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders. We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

We used a list of UNGC violators as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is an UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

1. Set thresholds

For certain PAIs (e.g. PAI 10 on violations of UNGC principles), we set thresholds for considering an investment to be a sustainable investment. Investments in breach of these thresholds were not eligible to be held as sustainable investments. Compliance with these thresholds was monitored on an ongoing basis via the Investment Manager's portfolio compliance framework.

Appendix V – Sustainable Finance Disclosure (Unaudited)

2. Active ownership

During the reference period, the Investment Manager engaged in line with the approach and expectations set out in our Engagement Blueprint (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf) and as further described above. A summary of Schroders firm-wide engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	738
Diversity and Inclusion	72
Governance and Oversight	3,096
Human Capital Management	130
Human Rights	121
Natural Capital and Biodiversity	95

3. Improve coverage

Some of the engagements identified in the table above involved discussions where the primary focus was to increase reporting on sustainability data. The purpose is to improve coverage of the PAIs, for example PAI 9 on hazardous waste ratio.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.

What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2022 to 31 Dec 2022**

Largest Investments	Sector	% Assets	Country
US TREASURY NOTE .125% 28 Feb 2023	Sovereign (Developed)	2.84	United States
TREASURY BILL SR GOVT 0% 10 Aug 2023	Cash Equivalents	2.78	United States
UK TREASURY .125% 31 Jan 2023	Sovereign (Developed)	2.57	United Kingdom
TREASURY NOTE SR GOVT 1.625% 15 Nov 2022	Sovereign (Developed)	2.54	United States
TREASURY BILL SR GOVT 0% 13 Jul 2023	Cash Equivalents	2.51	United States
SISF GLOBAL ENERGY I ACC	Collective Investments	2.29	Luxembourg
BRAZIL FEDERATIVE REPUBLIC OF (GOV SR LTN 0% 01 Jul 2023	EMD Sovereign	2.22	Brazil
SISF GLOBAL EMERGING MARKET OPPORTUNITIES USD I ACCUMULATION NAV	Collective Investments	2.04	Luxembourg
TREASURY BILL SR GOVT 0% 07 APR 2022	Cash Equivalents	1.83	United States
MEXICO (UNITED MEXICAN STATES) (GO 0.0000 12/01/2023 SERIES BI	Cash Equivalents	1.80	Mexico
CZECH REPUBLIC SR REGS 5.7% 25 May 2024	EMD Sovereign	1.78	Czechia
TREASURY BILL SR GOVT 0% 15 Jun 2023	Cash Equivalents	1.76	United States
SISF GLOBAL CONVERTIBLE BOND I ACCUMULATION	Collective Investments	1.75	Luxembourg
MEXICO (UNITED MEXICAN STATES) SR M 20 7.5% 03 Jun 2027	EMD Sovereign	1.72	Mexico
MEXICO (UNITED MEXICAN STATES) SR M 8% 05 Sep 2024	EMD Sovereign	1.66	Mexico

The list above represents the average of the Fund's holdings at each quarter end during the reference

Appendix V – Sustainable Finance Disclosure (Unaudited)

period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

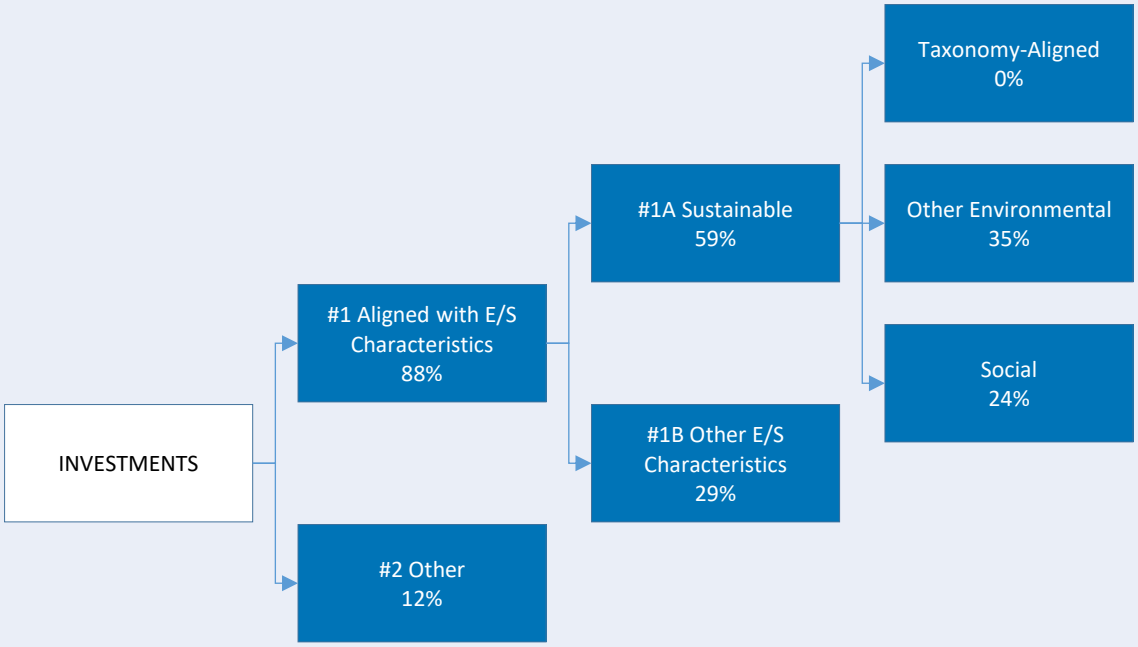
#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 88%. The Fund maintained a higher overall sustainability score than the bespoke benchmark (blend of the named benchmarks as described above) and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average of the last four months of the reference period, based on month-end data. Also included within #1 is the proportion of assets that was invested in sustainable investments, as indicated in #1A.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Fund invested 59% of its assets in sustainable investments. This percentage represents the average of the last four months of the reference period, based on month-end data. Within this, 35% was invested in sustainable investments with an environmental objective and 24% was invested in sustainable investments with a social objective]. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. With the exception of any green or social bonds, which will be classified as having an environmental and social objective respectively, a sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Appendix V – Sustainable Finance Disclosure (Unaudited)



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category **#1 Aligned with E/S Characteristics** covers:*
*- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments*
*- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• *In which economic sectors were the investments made?*

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Sovereign (Developed)		19.90
Cash Equivalents	Treasury Bills	14.45
EMD Sovereign		12.09
Industrials	Healthcare	3.11
Industrials	Capital Goods	2.12
Industrials	Transportation	1.75
Industrials	Real Estate	0.96
Industrials	Automotive	0.94
Industrials	Commercial & Professional Services	0.52
Industrials	Energy	0.51

Appendix V – Sustainable Finance Disclosure (Unaudited)

Industrials	Telecommunications	0.50
Industrials	Basic Industry	0.13
Industrials	Consumer Goods	0.12
Industrials	Retail	0.09
Industrials	Technology & Electronics	0.04
Industrials	Media & Entertainment	0.03
Industrials	Leisure	0.01
Financials	Banking	7.63
Financials	Diversified Financials	1.07
Financials	Insurance	0.77
Financials	Financial Services	0.44
Collective Investments	Unit Trusts	7.82
Collective Investments	Other	0.70
Information Technology	Software & Services	2.13
Information Technology	Semiconductors & Semiconductor Equipment	2.02
Information Technology	Technology Hardware & Equipment	0.09
Utilities	Electric - Integrated	2.09
Utilities	Utilities	0.88
Utilities	Non-Electric Utilities	0.43
Cash	Cash	1.94
Cash	Margin Cash	1.40
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	2.34
Health Care	Health Care Equipment & Services	0.75
Supranational		2.65
Consumer Staples	Food, Beverage & Tobacco	0.77
Consumer Staples	Household & Personal Products	0.71
Consumer Staples	Food & Staples Retailing	0.38
Consumer Discretionary	Automobiles & Components	0.83
Consumer Discretionary	Consumer Durables & Apparel	0.41
Consumer Discretionary	Retailing	0.32
Consumer Discretionary	Consumer Services	0.29
Foreign Sovereign		1.59
Communication Services	Telecommunication Services	0.68
Communication Services	Media & Entertainment	0.65
Energy	Energy	0.53
Materials	Materials	0.44
Real Estate	Real Estate	0.10
Derivatives	FX Derivatives	0.03
Derivatives	Credit Derivatives	-0.06
Derivatives	Equity Derivatives	-0.07

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

Appendix V – Sustainable Finance Disclosure (Unaudited)

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

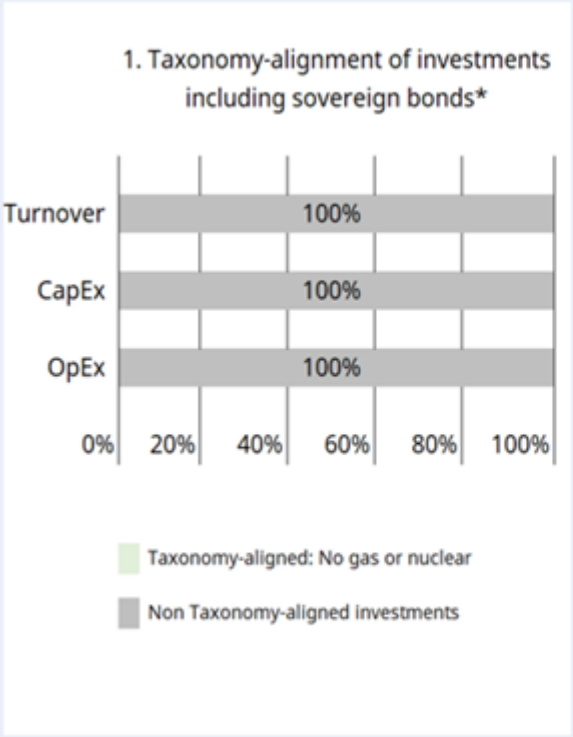
- **turnover** reflecting the share of revenue from green activities of investee companies

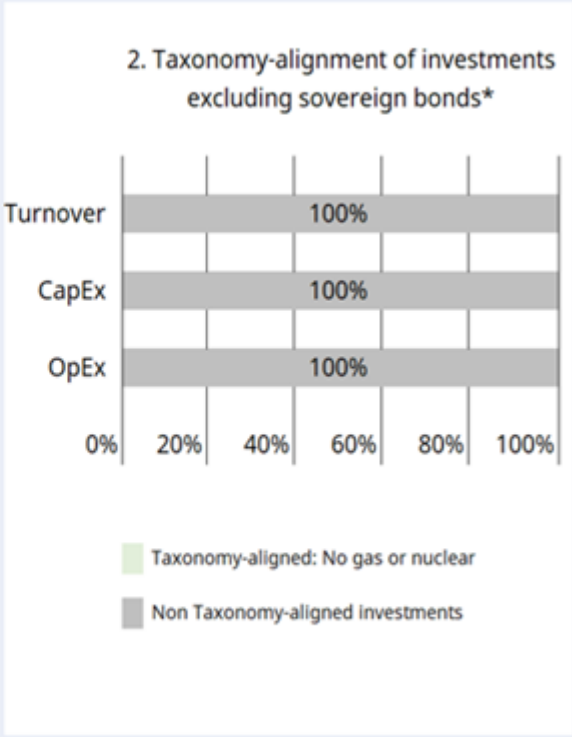
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

Appendix V – Sustainable Finance Disclosure (Unaudited)

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

As this is our first reporting period, this question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

Appendix V – Sustainable Finance Disclosure (Unaudited)

under Regulation (EU) 2020/852.

The Fund invested 35% of its assets in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. This percentage is a proportion of the total percentage of sustainable investments, which is calculated as the average of the last four months of the reference period, based on month-end data.

What was the share of socially sustainable investments?

The Fund invested 24% of its assets in sustainable investments with a social objective. This percentage is a proportion of the total percentage of sustainable investments, which is calculated as the average of the last four months of the reference period, based on month-end data.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash which was treated as neutral for sustainability purposes . #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period a number of counterparties were removed from the approved list for all funds in line with our policy and compliance requirements. This meant that such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and, where relevant, of

Appendix V – Sustainable Finance Disclosure (Unaudited)

individual investments when selecting the assets held by the Fund;

- The Investment Manager utilised a Schroders' proprietary tool to help assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf). A summary of Schroders engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• How did the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

Appendix V – Sustainable Finance Disclosure (Unaudited)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product : Schroder ISF Global Multi-Asset Income
Legal Entity Identifier : 9P2R2H6H0KS8FL2XQC82

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made sustainable investments with an environmental objective: __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 42% of sustainable investments
☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ With a social objective
☐ It made sustainable investments with a social objective: __%	☐ It promoted E/S characteristics, but did not make any sustainable investments

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Appendix V – Sustainable Finance Disclosure (Unaudited)

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the 30% MSCI AC World Index (USD), 40% Barclays Global Aggregate Corporate Bond Index (USD) and 30% Barclays Global High Yield excl CMBS & EMG 2% Index (USD), based on the Investment Manager's rating system. This means that the Fund's weighted average score over a rolling six-month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. It does this using third party data as well as Schroders own estimates and assumptions and the outcome may differ from other sustainability tools and measures. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean an issuer contributes $2 of relative notional positive impact (i.e. benefits to society) per $100 of sales or GDP. The sustainability score of the Fund is derived from the scores of all issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The reference period for this Fund is 1 January 2022 to 31 December 2022.

The Fund also invested at least 10% of its assets in sustainable investments from when this commitment came into effect in August 2022 to the end of the reference period.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score for the reference period was 0.4% and the benchmarks' sustainability score for the reference period was -4.5%.

In each case the sustainability score is calculated as a notional percentage as described above.

As measured at the end of the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Connectivity

Appendix V – Sustainable Finance Disclosure (Unaudited)

- Contraception

- High Salaries

- Medicine

- Power Provision

The Investment Manager monitored compliance with the characteristic to maintain a higher overall sustainability score than the 30% MSCI AC World Index (USD), 40% Barclays Global Aggregate Corporate Bond Index (USD) and 30% Barclays Global High Yield excl CMBS & EMG 2% Index (USD) by reference to the weighted average sustainability score of the Fund in Schroders' proprietary tool compared against the weighted average sustainability score of the 30% MSCI AC World Index (USD), 40% Barclays Global Aggregate Corporate Bond Index (USD) and 30% Barclays Global High Yield excl CMBS & EMG 2% Index (USD) in Schroders' proprietary tool over a rolling six month period up to the end of the reference period, based on month-end data. The overall sustainability score aggregates the effect of sustainability indicators including but not limited to greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Investment Manager invested 42% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments over the four months prior to the end of the reference period, based on month-end data.

The Investment Manager monitored compliance with the characteristic to invest at least 10% of its assets in sustainable investments by reference to the sustainability score of each asset in Schroders' proprietary tool. Compliance with this was monitored daily via our automated compliance controls.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

As this is our first reporting period, this question is not applicable.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to increasing benefits by way of the following:

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- Contraception: the estimated societal benefits attained from the production and supply of contraceptives. Assigned in proportion to company market share of global revenue;

Appendix V – Sustainable Finance Disclosure (Unaudited)

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue;

- Power Provision: the estimated societal benefits of access to power and electricity. Assigned in proportion to a company's share of power provision revenues;

The above examples of the objectives of the sustainable investments that the Fund made are based on data as at the end of the reference period. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- Schroders became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. The Fund excluded companies in violation of the UNGC principles from the portion of the portfolio in sustainable investments, as Schroders considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders applied certain exceptions to the list during the reference period.

- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain (suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.

Appendix V – Sustainable Finance Disclosure (Unaudited)

- The Fund also applied certain other exclusions.

- Further information on all of the Fund's exclusions is to be found under "Sustainability Related Disclosures" on the Fund's webpage, accessed via https://www.schroders.com/en/lu/private-investor/gfc.

How were the indicators for adverse impacts on sustainability factors taken into account?

Where the Investment Manager set levels in relation to the indicators for adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

For example, the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portion of the portfolio in sustainable investments. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders applied certain exceptions to the list during the reference period.

In addition, the Fund excluded companies that were deemed to contribute significantly to climate change (related to PAIs 1, 2 and 3 covering GHG emissions). The thresholds that were applied were companies deriving >10% revenue from thermal coal mining and >30% revenue from coal power generation. The Fund may have applied stricter thresholds, as disclosed on the website. Compliance with these exclusions was monitored via our automated compliance controls.

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to one of Schroders six core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

Climate Change

PAIs 1, 2, 3, 4, 5, 6 and 19 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

Biodiversity and Natural Capital

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We recognise the importance of all companies assessing and reporting on their exposure to natural capital and biodiversity risk. We focus our engagement on improving disclosure around a number of themes such as deforestation and sustainable food and water.

Human Rights

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

Appendix V – Sustainable Finance Disclosure (Unaudited)

Human Capital Management

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Diversity and Inclusion

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Corporate Governance

PAIs 20, 12 and 13 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders. We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

We used a list of UNGC violators as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is an UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Appendix V – Sustainable Finance Disclosure (Unaudited)

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors involved classifying the indicators into three categories:

1. Set thresholds

For certain PAIs (e.g. PAI 10 on violations of UNGC principles), we set thresholds for considering an investment to be a sustainable investment. Investments in breach of these thresholds were not eligible to be held as sustainable investments. Compliance with these thresholds was monitored on an ongoing basis via the Investment Manager's portfolio compliance framework.

2. Active ownership

During the reference period, the Investment Manager engaged in line with the approach and expectations set out in our Engagement Blueprint (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf) and as further described above. A summary of Schroders firm-wide engagement activity, during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	738
Diversity and Inclusion	72
Governance and Oversight	3,096
Human Capital Management	130
Human Rights	121
Natural Capital and Biodiversity	95

3. Improve coverage

Some of the engagements identified in the table above involved discussions where the primary focus was to increase reporting on sustainability data. The purpose is to improve coverage of the PAIs, for example PAI 9 on hazardous waste ratio.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.

What were the top investments of this financial product?

During the reference period the top 15 investments were:

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Appendix V – Sustainable Finance Disclosure (Unaudited)

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2022 to 31 Dec 2022**

Largest Investments	Sector	% Assets	Country
SISF MLT-AST GRWT AND INC I DIS	Collective Investments	3.56	Luxembourg
SISFEmrgMultiAstIncIDis(IEMIL) MF	Collective Investments	2.73	Luxembourg
TREASURY NOTE SR GOVT 2.75% 31 Jul 2023	Sovereign (Developed)	2.06	United States
MICROSOFT CORPORATION COMMON STOCK USD0.0000125	Information Technology	1.63	United States
TREASURY NOTE SR GOVT 2.25% 31 Mar 2024	Sovereign (Developed)	1.00	United States
ALPHABET INCORPORATED CL A NPV	Communication Services	0.85	United States
SISF ASIAN EQUITY YIELD I ACC	Collective Investments	0.84	Luxembourg
UNITEDHEALTH GROUP INCORPORATED COMMON STOCK USD0.01	Health Care	0.80	United States
APPLE INCORPORATED COMMON STOCK NPV	Information Technology	0.73	United States
TEXAS INSTRUMENTS INCORPORATED COMMON STOCK USD1	Information Technology	0.70	United States
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED TWD10	Information Technology	0.69	Taiwan
AIA GROUP LIMITED USD1	Financials	0.67	Hong Kong
ASTRAZENECA PLC ORDINARY USD0.25	Health Care	0.66	United Kingdom
TORONTO-DOMINION BANK (THE) COMMON NPV	Financials	0.57	Canada
MASTERCARD INCORPORATED CLASS A COMMON STOCK USD0.0001	Information Technology	0.57	United States

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 85%. The Fund maintained a higher overall sustainability score than the 30% MSCI AC World Index (USD), 40% Barclays Global Aggregate Corporate Bond Index (USD) and 30% Barclays Global High Yield excl CMBS & EMG 2% Index (USD) and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average of the last four months of the reference period, based on month-end data. Also included within #1 is the proportion of assets that were invested in sustainable investments, as indicated in #1A.

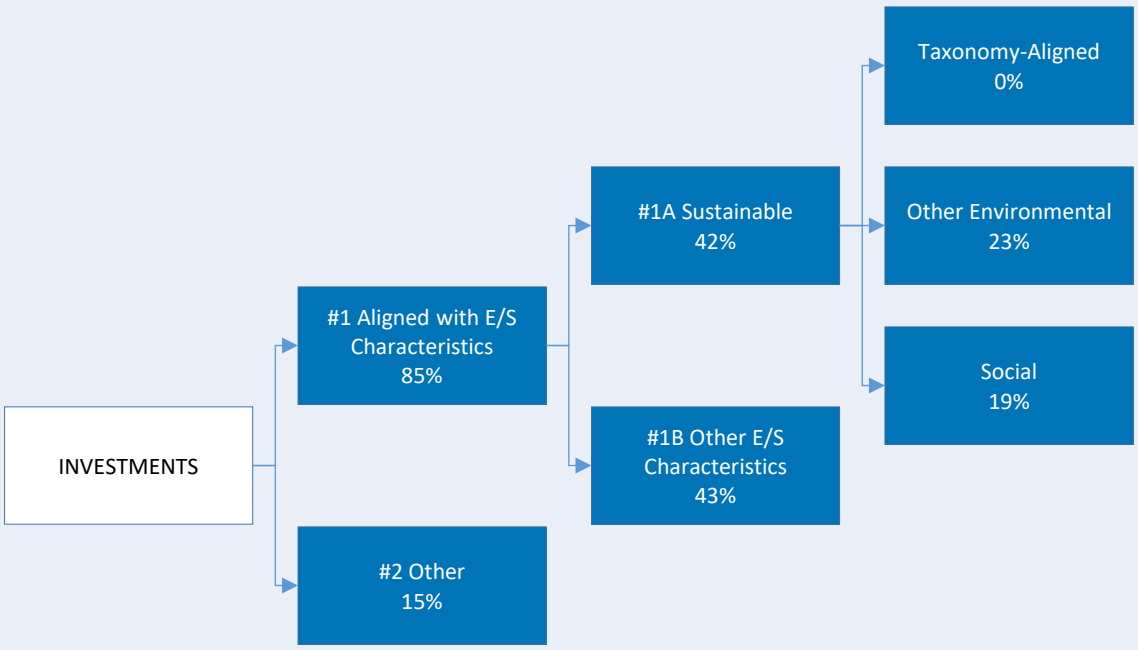
The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on

Appendix V – Sustainable Finance Disclosure (Unaudited)

society and the environment. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Fund invested 42% of its assets in sustainable investments. This percentage represents the average of the last four months of the reference period, based on month-end data. Within this, 23% was invested in sustainable investments with an environmental objective and 19% was invested in sustainable investments with a social objective. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. With the exception of any green or social bonds, which will be classified as having an environmental and social objective respectively, a sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. [#2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.]



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

The category ***#1 Aligned with E/S Characteristics*** *covers:*
- The sub-category ***#1A Sustainable*** *covers environmentally and socially sustainable investments*
- The sub-category ***#1B Other E/S Characteristics*** *covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

Appendix V – Sustainable Finance Disclosure (Unaudited)

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Industrials	Energy	5.29
Industrials	Healthcare	4.20
Industrials	Capital Goods	3.84
Industrials	Telecommunications	3.58
Industrials	Media & Entertainment	3.37
Industrials	Real Estate	3.00
Industrials	Leisure	2.10
Industrials	Automotive	2.01
Industrials	Technology & Electronics	1.94
Industrials	Basic Industry	1.86
Industrials	Services	1.83
Industrials	Retail	1.53
Industrials	Transportation	1.38
Industrials	Consumer Goods	1.21
Industrials	Commercial & Professional Services	0.94
Financials	Banking	10.06
Financials	Financial Services	2.68
Financials	Diversified Financials	2.22
Financials	Insurance	2.03
Financials	Finance Companies	0.14
Information Technology	Software & Services	3.88
Information Technology	Semiconductors & Semiconductor Equipment	2.43
Information Technology	Technology Hardware & Equipment	1.23
Collective Investments	Unit Trusts	7.13
Collective Investments	Exchange Traded Funds	0.23
Cash	Cash	4.54
Cash	Margin Cash	1.03
EMD Sovereign		4.43
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	2.84
Health Care	Health Care Equipment & Services	1.42
Consumer Discretionary	Automobiles & Components	1.16
Consumer Discretionary	Retailing	1.08
Consumer Discretionary	Consumer Services	0.76
Consumer Discretionary	Consumer Durables & Apparel	0.48
Sovereign (Developed)		3.33
Communication Services	Media & Entertainment	1.51
Communication Services	Telecommunication Services	1.17
Communication Services	Retailing	0.01
Consumer Staples	Household & Personal Products	1.19
Consumer Staples	Food, Beverage & Tobacco	0.89
Consumer Staples	Food & Staples Retailing	0.41
Utilities	Electric - Integrated	0.65
Utilities	Utilities	0.63
Utilities	Electric - Generation	0.51
Utilities	Non-Electric Utilities	0.30
Utilities	Electric - Distr/Trans	0.04
Materials	Materials	0.65

Appendix V – Sustainable Finance Disclosure (Unaudited)

Energy	Energy	0.65
Derivatives	FX Derivatives	0.13
Derivatives	Equity Derivatives	0.05
Derivatives	Credit Derivatives	-0.06
Real Estate	Real Estate	0.10

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

Appendix V – Sustainable Finance Disclosure (Unaudited)

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

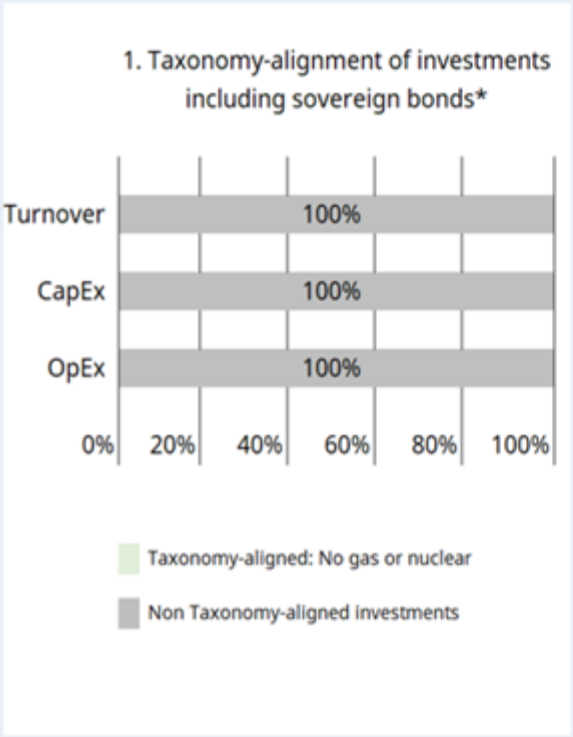
Taxonomy-aligned activities are expressed as a share of:

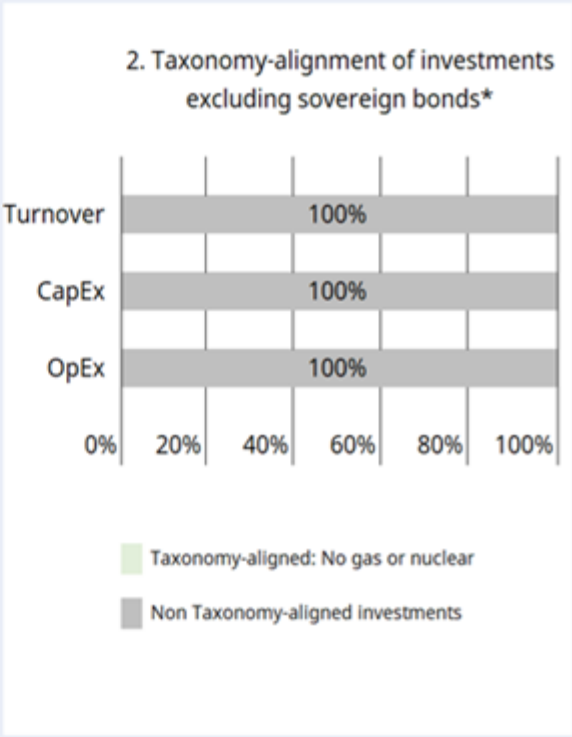
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





Appendix V – Sustainable Finance Disclosure (Unaudited)

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

As this is our first reporting period, this question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Fund invested 23% of its assets in sustainable investments with an environmental objective that are not aligned with the Taxonomy. This percentage is a proportion of the total percentage of sustainable investments, which is calculated as the average of the last four months of the reference period, based on month-end data.

What was the share of socially sustainable investments?

The Fund invested 19% of its assets in sustainable investments with a social objective. This percentage is a proportion of the total percentage of sustainable investments, which is calculated as the average of the last four months of the reference period, based on month-end data.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. [#2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.]

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and

Appendix V – Sustainable Finance Disclosure (Unaudited)

sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period a number of counterparties were removed from the approved list for all funds in line with our policy and compliance requirements. This meant that such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund [and of individual investments] when selecting the assets held by the Fund;

- The Investment Manager utilised a Schroders' proprietary tool to help assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf). A summary of Schroders engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies. We aim to drive change that protects and enhances the value of our investments.

How did this financial product perform compared to the reference benchmark?

Appendix V – Sustainable Finance Disclosure (Unaudited)

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• How did the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

Appendix V – Sustainable Finance Disclosure (Unaudited)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product : Schroder ISF Global Target Return
Legal Entity Identifier : 549300HN4V7MFDKUO097

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made sustainable investments with an environmental objective: __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 43% of sustainable investments
☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ With a social objective
☐ It made sustainable investments with a social objective: __%	☐ It promoted E/S characteristics, but did not make any sustainable investments

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Appendix V – Sustainable Finance Disclosure (Unaudited)

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than a bespoke asset-weighted blend of MSCI World Index (hedged to USD), MSCI Emerging Market Index (unhedged), Barclays Global Aggregate Corporate Bond Index (hedged to USD), Barclays Global High Yield excl. CMBS & EMD 2% Index (hedged to USD), ICE BofA US Treasury Index (hedged to USD), JPM GBI Emerging Market Index - EM Local (unhedged) and JPM EMBI Index EM Hard Currency (hedged to USD), based on the Investment Manager's rating system. The component benchmarks (which are each respectively a broad market index) are not reference benchmarks for the purposes of the environmental and social characteristics promoted by the Fund. The blend evolved during the reference period in line with the actual asset allocation of the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. It does this using third party data as well as Schroders own estimates and assumptions and the outcome may differ from other sustainability tools and measures. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean an issuer contributes $2 of relative notional positive impact (i.e. benefits to society) per $100 of sales or GDP. The sustainability score of the Fund is derived from the scores of all issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund used derivatives to meet the environmental and/or social characteristics promoted by the Fund, specifically to attain the Fund's sustainability score in Schroders' proprietary tool.

The Fund also invested at least 10% of its assets in sustainable investments from when this commitment came into effect in August 2022 to the end of the reference period.

The reference period for this Fund is 1 January 2022 to 31 December 2022.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score for the reference period was 3.3% and the blended benchmark's sustainability score for the reference period was -2.5%.

In each case the sustainability score is calculated as a notional percentage as described above.

Appendix V – Sustainable Finance Disclosure (Unaudited)

As measured at the end of the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions

- Education

- High Salaries

- Medicine

- Socio-Political Stability

The Investment Manager monitored compliance with the characteristic to maintain a higher overall sustainability score than the bespoke benchmark by reference to the weighted average sustainability score of the Fund in Schroders' proprietary tool compared against the weighted average sustainability score of the benchmark in Schroders' proprietary tool over a rolling six month period up to the end of the reference period, based on month-end data. The overall sustainability score aggregates the effect of sustainability indicators including but not limited to greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Investment Manager invested 43% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments over the four months prior to the end of the reference period, based on month-end data.

The Investment Manager monitored compliance with the characteristic to invest at least 10% of its assets in sustainable investments by reference to the sustainability score of each asset in Schroders' proprietary tool. Compliance with this was monitored daily via our automated compliance controls.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

As this is our first reporting period, this question is not applicable.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Education: the estimated societal benefits of a country's education spend per school age capita;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

Appendix V – Sustainable Finance Disclosure (Unaudited)

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue;

- Socio-Political Stability: the estimated societal benefit a politically and socially stable country can provide in supporting a favourable business environment and attracting investment, thus contributing to long-run economic growth;

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

The above examples of objectives of the sustainable investments that the Fund made are based on data as at the end of the reference period. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/

- Schroders became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. The Fund excluded companies in violation of the UNGC principles from the portion of the portfolio in sustainable investments, as Schroders considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders applied certain exceptions to the list during the reference period.

- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain (suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.

- Further information on all of the Fund's exclusions is to be found under "Sustainability Related Disclosures" on the Fund's webpage, accessed via www.schroders.com/en/lu/private-investor/gfc.

How were the indicators for adverse impacts on sustainability factors taken into account?

Where the Investment Manager set levels in relation to the indicators for adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

Appendix V – Sustainable Finance Disclosure (Unaudited)

For example, the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portion of the portfolio in sustainable investments. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders applied certain exceptions to the list during the reference period.

In addition the Fund excluded companies that were deemed to contribute significantly to climate change (related to PAIs 1, 2 and 3 covering GHG emissions). The thresholds that were applied were companies deriving >10% revenue from thermal coal mining and >30% revenue from coal power generation. The Fund may have applied stricter thresholds, as disclosed on the website. Compliance with these exclusions was monitored via our automated compliance controls.

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to one of Schroders six core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

Climate Change

PAIs 1, 2, 3, 4, 5, 6 and 19 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

Biodiversity and Natural Capital

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We recognise the importance of all companies assessing and reporting on their exposure to natural capital and biodiversity risk. We focus our engagement on improving disclosure around a number of themes such as deforestation and sustainable food and water.

Human Rights

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

Human Capital Management

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Diversity and Inclusion

Appendix V – Sustainable Finance Disclosure (Unaudited)

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Corporate Governance

PAIs 20, 12 and 13 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders. We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

We used a list of UNGC violators as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is an UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors involved classifying the indicators into three categories:

1. Set thresholds

For certain PAIs (e.g. PAI 10 on violations of UNGC principles), we set thresholds for considering an investment to be a sustainable investment. Investments in breach of these thresholds were not eligible to be held as sustainable investments. Compliance with these thresholds was monitored on an ongoing basis via the Investment Manager's portfolio compliance framework.

Appendix V – Sustainable Finance Disclosure (Unaudited)

2. Active ownership

During the reference period, the Investment Manager engaged in line with the approach and expectations set out in our Engagement Blueprint (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf) and as further described above. A summary of Schroders firm-wide engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	738
Diversity and Inclusion	72
Governance and Oversight	3,096
Human Capital Management	130
Human Rights	121
Natural Capital and Biodiversity	95

3. Improve coverage

Some of the engagements identified in the table above involved discussions where the primary focus was to increase reporting on sustainability data. The purpose is to improve coverage of the PAIs, for example PAI 9 on hazardous waste ratio.
Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.

What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2022 to 31 Dec 2022**

Largest Investments	Sector	% Assets	Country
SISF ASIAN CREDIT OPPORTUNITIES I ACCUMULATION	Collective Investments	6.73	Luxembourg
SISF EMDebtAbsRet I Dis(IEMDL) AV	Collective Investments	6.50	Luxembourg
SCHRODER GAIA CAT BOND I ACCUMULATION	Collective Investments	5.11	Luxembourg
SISF CARBON NEUTRAL CREDIT I ACC	Collective Investments	4.45	Luxembourg
SISF QEP GLOBAL CORE I ACC	Collective Investments	4.26	Luxembourg
TREASURY NOTE SR GOVT 1.875% 28 Feb 2027	Sovereign (Developed)	2.68	United States
SISF EMERGING MARKETS I ACC	Collective Investments	1.96	Luxembourg
SISF CHINA A ALL CAP I ACC	Collective Investments	1.83	China
CANADA (GOVERNMENT OF) SR GOVT 0% 10 Nov 2022	Cash Equivalents	1.80	Canada
SISF QEP GLOBAL ESG USD I ACCUMULATION	Collective Investments	1.50	Luxembourg
SISF EMRGN MRKT EQTY IMPACT I ACC	Collective Investments	1.37	Luxembourg
CANADA (GOVERNMENT OF) SR GOVT 0% 15 SEP 2022	Cash Equivalents	1.27	Canada
TREASURY BILL SR GOVT 0% 26 Jan 2023	Cash Equivalents	1.24	United States
CANADA (GOVERNMENT OF) SR GOVT 0% 25 May 2023	Cash Equivalents	0.96	Canada
TREASURY BILL SR GOVT 0% 07 Sep 2023	Cash Equivalents	0.91	United States

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

Appendix V – Sustainable Finance Disclosure (Unaudited)

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

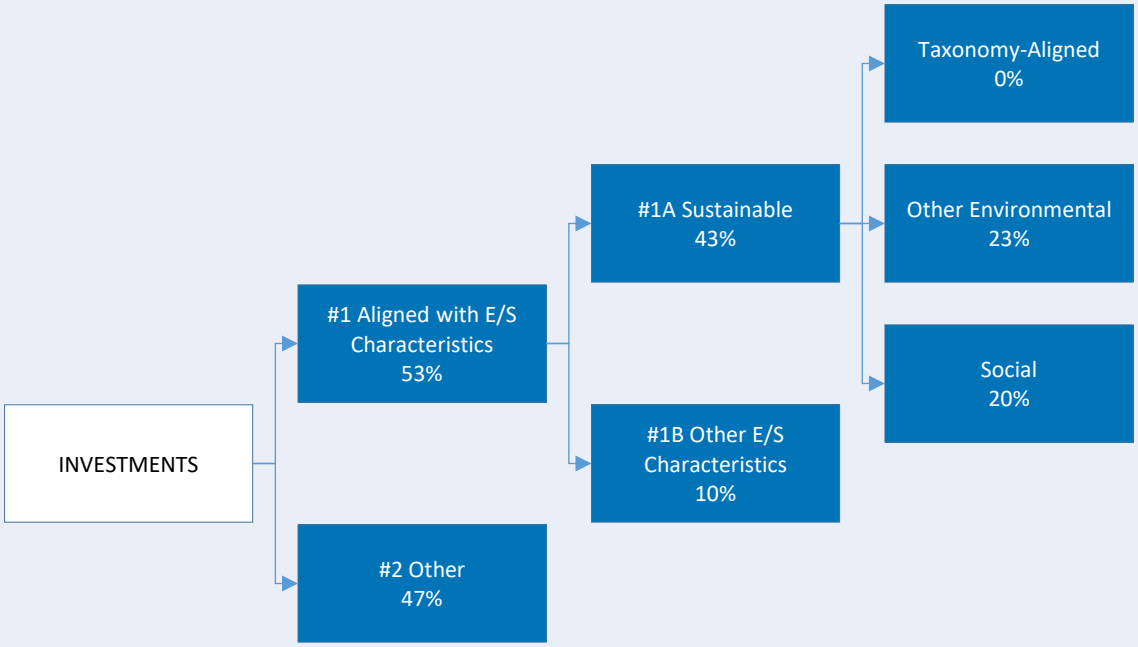
#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 53%. The Fund maintained a higher overall sustainability score than the bespoke benchmark (blend of the named benchmarks as described above) and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average of the last four months of the reference period, based on month-end data. Also included within #1 is the proportion of assets that was invested in sustainable investments, as indicated in #1A.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Fund invested 43% of its assets in sustainable investments. This percentage represents the average of the last four months of the reference period, based on month-end data. Within this, 23% was invested in sustainable investments with an environmental objective and 20% was invested in sustainable investments with a social objective. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. With the exception of any green or social bonds, which will be classified as having an environmental and social objective respectively, a sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Appendix V – Sustainable Finance Disclosure (Unaudited)



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category **#1 Aligned with E/S Characteristics** covers:*
*- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments*
*- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Collective Investments	Unit Trusts	35.07
Collective Investments	Exchange Traded Funds	0.76
Cash Equivalents	Treasury Bills	11.76
Cash Equivalents	Commercial Paper	4.54
Industrials	Capital Goods	2.14
Industrials	Energy	1.47
Industrials	Real Estate	1.11
Industrials	Transportation	1.02
Industrials	Healthcare	0.48
Industrials	Telecommunications	0.47
Industrials	Automotive	0.39
Industrials	Media & Entertainment	0.34

Appendix V – Sustainable Finance Disclosure (Unaudited)

Industrials	Basic Industry	0.32
Industrials	Retail	0.32
Industrials	Consumer Goods	0.26
Industrials	Technology & Electronics	0.19
Industrials	Commercial & Professional Services	0.15
Industrials	Leisure	0.04
Industrials	Services	0.03
Financials	Banking	3.97
Financials	Financial Services	1.31
Financials	Insurance	0.95
Financials	Diversified Financials	0.88
Sovereign (Developed)		6.72
Cash	Margin Cash	2.21
Cash	Cash	1.91
Information Technology	Software & Services	1.77
Information Technology	Semiconductors & Semiconductor Equipment	1.51
Information Technology	Technology Hardware & Equipment	0.81
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	2.01
Health Care	Health Care Equipment & Services	0.66
Consumer Discretionary	Retailing	1.08
Consumer Discretionary	Consumer Services	0.45
Consumer Discretionary	Consumer Durables & Apparel	0.36
Consumer Discretionary	Automobiles & Components	0.32
Supranational		2.00
Government Guaranteed		1.83
Agency		1.76
Utilities	Electric - Distr/Trans	0.69
Utilities	Electric - Integrated	0.46
Utilities	Utilities	0.34
Utilities	Non-Electric Utilities	0.07
Utilities	Electric - Generation	0.06
Communication Services	Media & Entertainment	1.25
Communication Services	Telecommunication Services	0.19
Consumer Staples	Food, Beverage & Tobacco	0.75
Consumer Staples	Household & Personal Products	0.36
Consumer Staples	Food & Staples Retailing	0.16
Energy	Energy	1.20
Materials	Materials	0.62
Local Authority		0.35
Derivatives	Equity Derivatives	0.12
Derivatives	Credit Derivatives	0.02
Derivatives	FX Derivatives	-0.01

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

Appendix V – Sustainable Finance Disclosure (Unaudited)

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

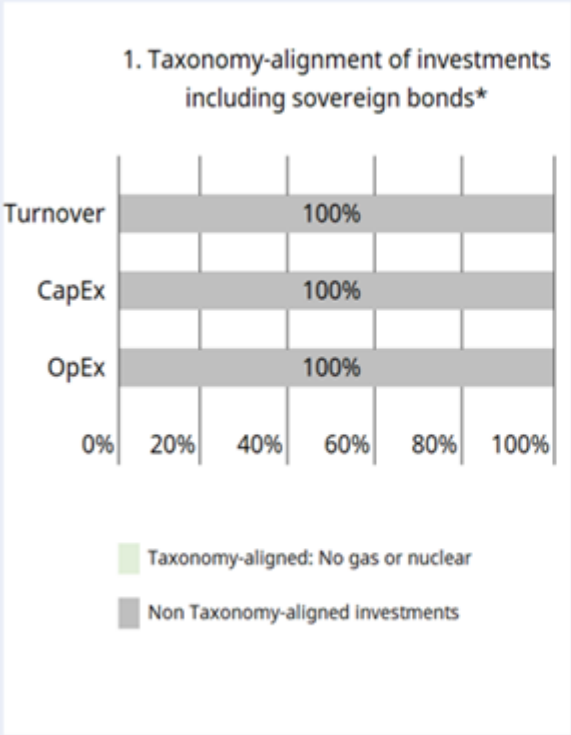
- **turnover** reflecting the share of revenue from green activities of investee companies

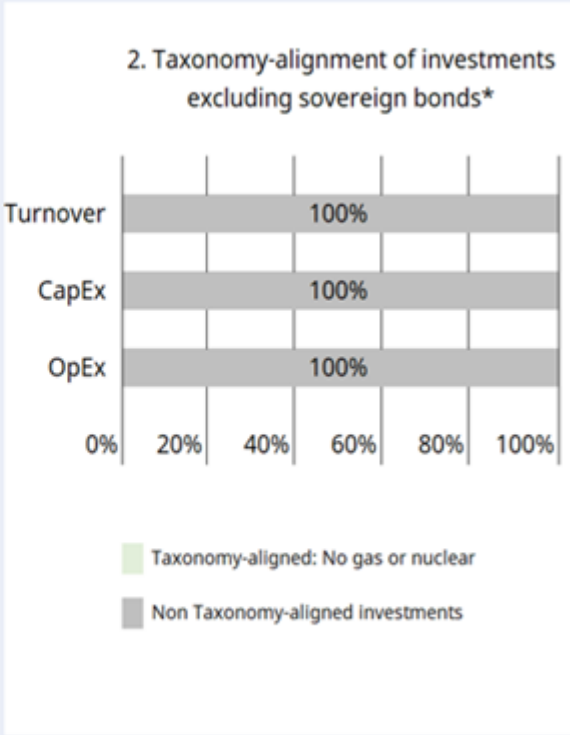
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

Appendix V – Sustainable Finance Disclosure (Unaudited)

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

As this is our first reporting period, this question is not applicable.

Appendix V – Sustainable Finance Disclosure (Unaudited)

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Fund invested 23% of its assets in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. This percentage is a proportion of the total percentage of sustainable investments, which is calculated as the average of the last four months of the reference period, based on month-end data.

What was the share of socially sustainable investments?

The Fund invested 20% of its assets in sustainable investments with a social objective. This percentage is a proportion of the total percentage of sustainable investments, which is calculated as the average of the last four months of the reference period, based on month-end data.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period a number of counterparties were removed from the approved list for all funds in line with our policy and compliance requirements. This meant that such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

Appendix V – Sustainable Finance Disclosure (Unaudited)

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and, where relevant, of individual investments when selecting the assets held by the Fund;

- The Investment Manager utilised a Schroders' proprietary tool to help assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf). A summary of Schroders engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• How did the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

Appendix V – Sustainable Finance Disclosure (Unaudited)

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

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Appendix V – Sustainable Finance Disclosure (Unaudited)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product : Schroder ISF Multi-Asset Growth and Income
Legal Entity Identifier : D57GRPRBLPPG0AOY4K34

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made sustainable investments with an environmental objective: __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 49% of sustainable investments
☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ With a social objective
☐ It made sustainable investments with a social objective: __%	☐ It promoted E/S characteristics, but did not make any sustainable investments

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Appendix V – Sustainable Finance Disclosure (Unaudited)

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the 25% MSCI AC World Index (USD), 25% Barclays Global High Yield excl CMBS & EMG 2% Index (USD), 12.5% Thomson Reuters Convertible Global Focus Index (USD) and 37.5% Barclays Global Aggregate Bond Index (USD), based on the Investment Manager's rating system. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. It does this using third party data as well as Schroders own estimates and assumptions and the outcome may differ from other sustainability tools and measures. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean an issuer contributes $2 of relative notional positive impact (i.e. benefits to society) per $100 of sales or GDP. The sustainability score of the Fund is derived from the scores of all issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The reference period for this Fund is 1 January 2022 to 31 December 2022.

The Fund also invested at least 10% of its assets in sustainable investments from when this commitment came into effect in August 2022 to the end of the reference period.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score for the reference period was -0.3% and the benchmarks' sustainability score for the reference period was -1.5%.

In each case the sustainability score is calculated as a notional percentage as described above.

As measured at the end of the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

Appendix V – Sustainable Finance Disclosure (Unaudited)

- Avoided Emissions

- Connectivity

- High Salaries

- Medicine

- Power Provision

The Investment Manager monitored compliance with the characteristic to maintain a higher overall sustainability score than the 25% MSCI AC World Index (USD), 25% Barclays Global High Yield excl CMBS & EMG 2% Index (USD), 12.5% Thomson Reuters Convertible Global Focus Index (USD) and 37.5% Barclays Global Aggregate Bond Index (USD) by reference to the weighted average sustainability score of the Fund in Schroders' proprietary tool compared against the weighted average sustainability score of the 25% MSCI AC World Index (USD), 25% Barclays Global High Yield excl CMBS & EMG 2% Index (USD), 12.5% Thomson Reuters Convertible Global Focus Index (USD) and 37.5% Barclays Global Aggregate Bond Index (USD) in Schroders' proprietary tool over a rolling six month period up to the end of the reference period, based on month-end data. The overall sustainability score aggregates the effect of sustainability indicators including but not limited to greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Investment Manager invested 49% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments over the four months prior to the end of the reference period, based on month-end data.

The Investment Manager monitored compliance with the characteristic to invest at least 10% of its assets in sustainable investments by reference to the sustainability score of each asset in Schroders' proprietary tool. Compliance with this was monitored daily via our automated compliance controls.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

As this is our first reporting period, this question is not applicable.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to increasing benefits by way of the following:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

Appendix V – Sustainable Finance Disclosure (Unaudited)

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue;

- Power Provision: the estimated societal benefits of access to power and electricity. Assigned in proportion to a company's share of power provision revenues;

The above examples of the objectives of the sustainable investments that the Fund made are based on data as at the end of the reference period. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- Schroders became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. The Fund excluded companies in violation of the UNGC principles from the portion of the portfolio in sustainable investments, as Schroders considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders applied certain exceptions to the list during the reference period.

- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain (suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.

Appendix V – Sustainable Finance Disclosure (Unaudited)

- The Fund also applied certain other exclusions.

- Further information on all of the Fund's exclusions is to be found under "Sustainability Related Disclosures" on the Fund's webpage, accessed via https://www.schroders.com/en/lu/private-investor/gfc.

How were the indicators for adverse impacts on sustainability factors taken into account?

Where the Investment Manager set levels in relation to the indicators for adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

For example, the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portion of the portfolio in sustainable investments. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders applied certain exceptions to the list during the reference period.

In addition the Fund excluded companies that were deemed to contribute significantly to climate change (related to PAIs 1, 2 and 3 covering GHG emissions). The thresholds that were applied were companies deriving >10% revenue from thermal coal mining and >30% revenue from coal power generation. The Fund may have applied stricter thresholds, as disclosed on the website. Compliance with these exclusions was monitored via our automated compliance controls.

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to one of Schroders six core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

Climate Change

PAIs 1, 2, 3, 4, 5, 6 and 19 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

Biodiversity and Natural Capital

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We recognise the importance of all companies assessing and reporting on their exposure to natural capital and biodiversity risk. We focus our engagement on improving disclosure around a number of themes such as deforestation and sustainable food and water.

Human Rights

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

Appendix V – Sustainable Finance Disclosure (Unaudited)

Human Capital Management

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Diversity and Inclusion

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Corporate Governance

PAIs 20, 12 and 13 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders . We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

We used a list of UNGC violators as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is an UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Appendix V – Sustainable Finance Disclosure (Unaudited)

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors involved classifying the indicators into three categories:

1. Set thresholds

For certain PAIs (e.g. PAI 10 on violations of UNGC principles), we set thresholds for considering an investment to be a sustainable investment. Investments in breach of these thresholds were not eligible to be held as sustainable investments. Compliance with these thresholds was monitored on an ongoing basis via the Investment Manager's portfolio compliance framework.

2. Active ownership

During the reference period, the Investment Manager engaged in line with the approach and expectations set out in our Engagement Blueprint (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf) and as further described above. A summary of Schroders firm-wide engagement activity, during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	738
Diversity and Inclusion	72
Governance and Oversight	3,096
Human Capital Management	130
Human Rights	121
Natural Capital and Biodiversity	95

3. Improve coverage

Some of the engagements identified in the table above involved discussions where the primary focus was to increase reporting on sustainability data. The purpose is to improve coverage of the PAIs, for example PAI 9 on hazardous waste ratio.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.

What were the top investments of this financial product?

During the reference period the top 15 investments were:

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Appendix V – Sustainable Finance Disclosure (Unaudited)

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2022 to 31 Dec 2022**

Largest Investments	Sector	% Assets	Country
SEA LTD CONV 2.375% 01 Dec 2025	Industrial	1.40	Singapore
MICROSOFT CORPORATION COMMON STOCK USD0.0000125	Information Technology	1.30	United States
BOOKING HOLDINGS INCORPORATED 0.7500 01/05/2025	Industrial	1.22	United States
PB ISSUER NO 5 LTD CONV REGS 3% 10 Dec 2025	Financial	1.17	Hong Kong
PINDUODUO INC CONV 0% 01 Oct 2024	Industrial	1.14	China
ZSCALER INC. CONV .125% 01 Jul 2025	Industrial	1.13	United States
DATADOG INC 0.1250 CONV 15/06/2025 SERIES CORP	Industrial	1.12	United States
TRIP.COM GROUP LTD CONV REGS 1.5% 01 Jul 2027	Industrial	1.11	China
MERCADOLIBRE INC CONV 2% 15 Aug 2028	Industrial	1.05	Brazil
AMADEUS IT GROUP SA CONV REGS 1.5% 09 Apr 2025	Industrial	1.02	Spain
SOLAR EDGE TECHNOLOGIES CONV 0% 15 Sep 2025	Industrial	1.01	United States
SIKA AG CONV REGS .15% 05 Jun 2025	Industrial	0.95	Switzerland
SBI HOLDINGS INC CONV REGS 0% 25 Jul 2025	Financial	0.86	Japan
MAKEMYTRIP LIMITED CONV 0% 15 Feb 2028	Industrial	0.83	India
NETWORK I2I LTD SR REGS 5.65% 31 Dec 2049	Industrial	0.81	India

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 93%. The Fund maintained a higher overall sustainability score than the 25% MSCI AC World Index (USD), 25% Barclays Global High Yield excl CMBS & EMG 2% Index (USD), 12.5% Thomson Reuters Convertible Global Focus Index (USD) and 37.5% Barclays Global Aggregate Bond Index (USD) and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average of the last four months of the reference period, based on month-end data. Also included within #1 is the proportion of assets that were invested in sustainable investments, as indicated in #1A.

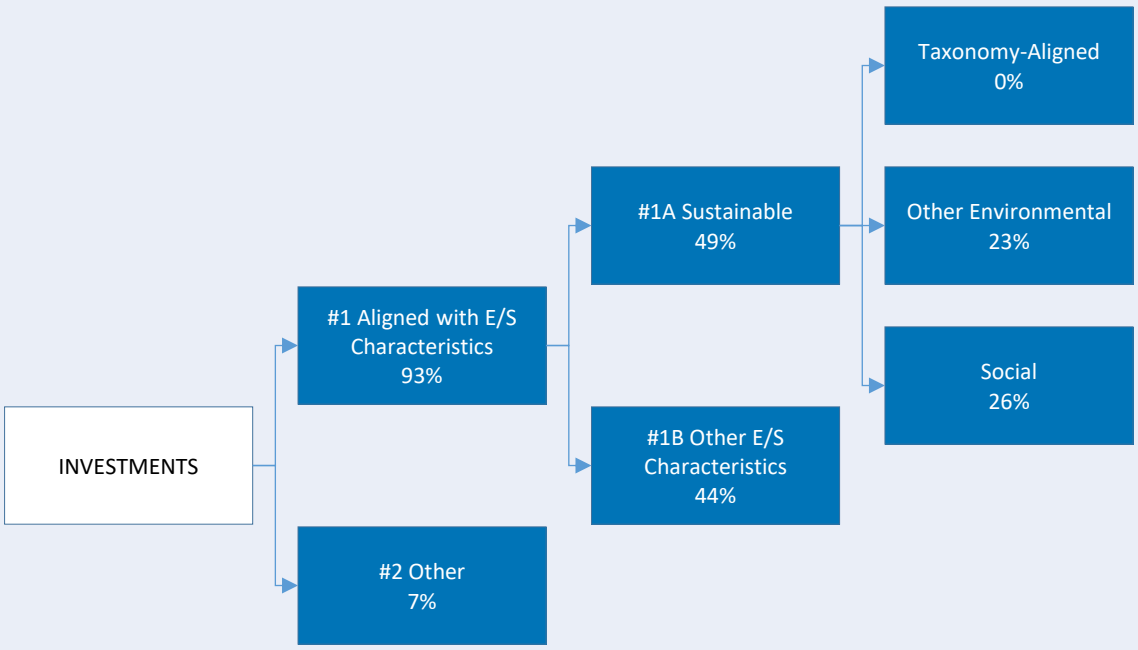
The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on

Appendix V – Sustainable Finance Disclosure (Unaudited)

society and the environment. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Fund invested 49% of its assets in sustainable investments. This percentage represents the average of the last four months of the reference period, based on month-end data. Within this, 23% was invested in sustainable investments with an environmental objective and 26% was invested in sustainable investments with a social objective. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. With the exception of any green or social bonds, which will be classified as having an environmental and social objective respectively, a sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. [#2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.]



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

The category ***#1 Aligned with E/S Characteristics*** *covers:*
- The sub-category ***#1A Sustainable*** *covers environmentally and socially sustainable investments*
- The sub-category ***#1B Other E/S Characteristics*** *covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

Appendix V – Sustainable Finance Disclosure (Unaudited)

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Industrials	Technology & Electronics	12.80
Industrials	Leisure	6.12
Industrials	Capital Goods	4.01
Industrials	Retail	3.69
Industrials	Transportation	3.67
Industrials	Automotive	3.36
Industrials	Media & Entertainment	3.12
Industrials	Real Estate	2.93
Industrials	Telecommunications	2.53
Industrials	Basic Industry	2.41
Industrials	Energy	2.32
Industrials	Healthcare	2.30
Industrials	Services	1.84
Industrials	Commercial & Professional Services	0.94
Industrials	Consumer Goods	0.65
Financials	Banking	9.55
Financials	Financial Services	4.27
Financials	Diversified Financials	1.75
Financials	Insurance	0.86
Information Technology	Software & Services	2.86
Information Technology	Semiconductors & Semiconductor Equipment	2.28
Information Technology	Technology Hardware & Equipment	0.99
Consumer Discretionary	Automobiles & Components	1.82
Consumer Discretionary	Retailing	1.18
Consumer Discretionary	Consumer Durables & Apparel	0.53
Consumer Discretionary	Consumer Services	0.51
Energy	Energy	3.09
Materials	Materials	2.88
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	1.75
Health Care	Health Care Equipment & Services	0.59
Consumer Staples	Food, Beverage & Tobacco	1.26
Consumer Staples	Household & Personal Products	0.86
Consumer Staples	Food & Staples Retailing	0.18
Communication Services	Media & Entertainment	1.54
Communication Services	Telecommunication Services	0.76
Cash	Cash	1.29
Cash	Margin Cash	0.77
Utilities	Non-Electric Utilities	0.56
Utilities	Utilities	0.38
Utilities	Electric - Generation	0.35
Utilities	Electric - Integrated	0.16
Utilities	Electric - Distr/Trans	0.05
Sovereign (Developed)		1.09
Collective Investments	Unit Trusts	1.02
EMD Sovereign		0.98
Real Estate	Real Estate	0.86
Foreign Sovereign		0.23

Appendix V – Sustainable Finance Disclosure (Unaudited)

Derivatives	Equity Derivatives	0.06
Derivatives	FX Derivatives	0.02
Derivatives	Credit Derivatives	-0.01

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

Appendix V – Sustainable Finance Disclosure (Unaudited)

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

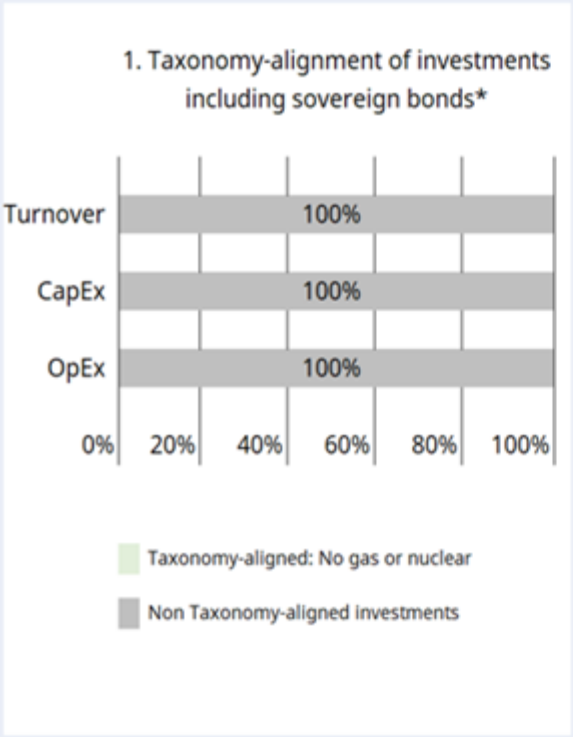
Taxonomy-aligned activities are expressed as a share of:

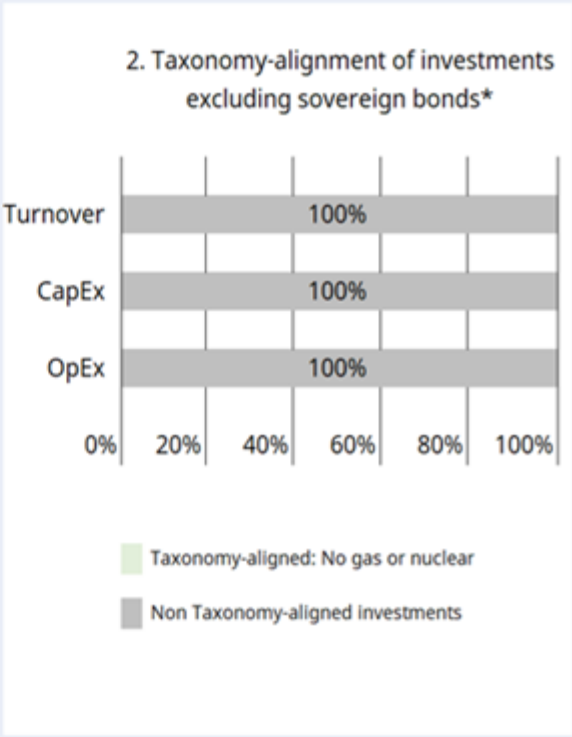
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





Appendix V – Sustainable Finance Disclosure (Unaudited)

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

As this is our first reporting period, this question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Fund invested 23% of its assets in sustainable investments with an environmental objective that are not aligned with the Taxonomy. This percentage is a proportion of the total percentage of sustainable investments, which is calculated as the average of the last four months of the reference period, based on month-end data.

What was the share of socially sustainable investments?

The Fund invested 26% of its assets in sustainable investments with a social objective. This percentage is a proportion of the total percentage of sustainable investments, which is calculated as the average of the last four months of the reference period, based on month-end data.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. [#2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.]

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and

Appendix V – Sustainable Finance Disclosure (Unaudited)

sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period a number of counterparties were removed from the approved list for all funds in line with our policy and compliance requirements. This meant that such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund [and of individual investments] when selecting the assets held by the Fund;

- The Investment Manager utilised a Schroders' proprietary tool to help assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf). A summary of Schroders engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies. We aim to drive change that protects and enhances the value of our investments.

How did this financial product perform compared to the reference benchmark?

Appendix V – Sustainable Finance Disclosure (Unaudited)

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• How did the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

Appendix V – Sustainable Finance Disclosure (Unaudited)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product : Schroder ISF Sustainable Conservative
Legal Entity Identifier : 5ZR2RJF583WJCCTZ8D29

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made sustainable investments with an environmental objective: __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 77% of sustainable investments
☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ With a social objective
☐ It made sustainable investments with a social objective: __%	☐ It promoted E/S characteristics, but did not make any sustainable investments

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

FD102647-20230303110307

Appendix V – Sustainable Finance Disclosure (Unaudited)

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than a bespoke asset-weighted blend of MSCI World Index (hedged to EUR), MSCI Emerging Market Index (hedged to EUR), Barclays Global Aggregate Corporate Bond Index (hedged to EUR), Barclays Global High Yield excl CMBS & EMD 2% Index (hedged to EUR), ICE BofA US Treasury Index (hedged to EUR), JPM GBI Emerging Market Index - EM Local (hedged to EUR), JPM EMBI Index EM Hard Currency (hedged to EUR), Thomson Reuters Global Convertible Bonds Index (hedged to EUR), based on the Investment Manager's rating system. The component benchmarks (which are each respectively a broad market index) are not reference benchmarks for the purposes of the environmental and social characteristics promoted by the Fund. The blend evolved during the reference period in line with the actual asset allocation of the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. It does this using third party data as well as Schroders own estimates and assumptions and the outcome may differ from other sustainability tools and measures. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean an issuer contributes $2 of relative notional positive impact (i.e. benefits to society) per $100 of sales or GDP. The sustainability score of the Fund is derived from the scores of all issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 30% of its assets in sustainable investments from when this commitment came into effect in August 2022 to the end of the reference period.

The reference period for this Fund is 1 January 2022 to 31 December 2022.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score for the reference period was 3.6% and the blended benchmark's sustainability score for the reference period was -2.1%.

In each case the sustainability score is calculated as a notional percentage as described above.

As measured at the end of the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

Appendix V – Sustainable Finance Disclosure (Unaudited)

- Education

- High Salaries

- Medicine

- Sanitation

- Socio-Political Stability

The Investment Manager monitored compliance with the characteristic to maintain a higher overall sustainability score than the bespoke benchmark by reference to the weighted average sustainability score of the Fund in Schroders' proprietary tool compared against the weighted average sustainability score of the benchmark in Schroders' proprietary tool over a rolling six month period up to the end of the reference period, based on month-end data. The overall sustainability score aggregates the effect of sustainability indicators including but not limited to greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Investment Manager invested 77% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments over the four months prior to the end of the reference period, based on month-end data.

The Investment Manager monitored compliance with the characteristic to invest at least 30% of its assets in sustainable investments by reference to the sustainability score of each asset in Schroders' proprietary tool. Compliance with this was monitored daily via our automated compliance controls.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

As this is our first reporting period, this question is not applicable.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Education: the estimated societal benefits of a country's education spend per school age capita;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-

FD102647-20230303110307

Appendix V – Sustainable Finance Disclosure (Unaudited)

sector revenue;

- Sanitation: the estimated societal benefits associated with the provisions of products and services that tackle poor sanitation, lack of safe water and hygiene. Assigned in proportion to company market share of global revenue;

- Socio-Political Stability: the estimated societal benefit a politically and socially stable country can provide in supporting a favourable business environment and attracting investment, thus contributing to long-run economic growth;

The above examples of the objectives of the sustainable investments that the Fund made are based on data as at the end of the reference period. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/

- Schroders became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. The Fund excluded companies in violation of the UNGC principles from the portion of the portfolio in sustainable investments, as Schroders considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders applied certain exceptions to the list during the reference period.

- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain (suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.

- The Fund also applied certain other exclusions.

Appendix V – Sustainable Finance Disclosure (Unaudited)

- Further information on all of the Fund's exclusions is to be found under "Sustainability Related Disclosures" on the Fund's webpage, accessed via www.schroders.com/en/lu/private-investor/gfc.

How were the indicators for adverse impacts on sustainability factors taken into account?

Where the Investment Manager set levels in relation to the indicators for adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

For example, the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portion of the portfolio in sustainable investments. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders applied certain exceptions to the list during the reference period.

In addition the Fund excluded companies that were deemed to contribute significantly to climate change (related to PAIs 1, 2 and 3 covering GHG emissions). The thresholds that were applied were companies deriving >10% revenue from thermal coal mining and >30% revenue from coal power generation. The Fund may have applied stricter thresholds, as disclosed on the website. Compliance with these exclusions was monitored via our automated compliance controls.

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to one of Schroders six core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

Climate Change

PAIs 1, 2, 3, 4, 5, 6 and 19 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

Biodiversity and Natural Capital

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We recognise the importance of all companies assessing and reporting on their exposure to natural capital and biodiversity risk. We focus our engagement on improving disclosure around a number of themes such as deforestation and sustainable food and water.

Human Rights

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

Human Capital Management

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We

Appendix V – Sustainable Finance Disclosure (Unaudited)

identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Diversity and Inclusion

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Corporate Governance

PAIs 20, 12 and 13 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders. We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

We used a list of UNGC violators as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is an UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Appendix V – Sustainable Finance Disclosure (Unaudited)

The Investment Manager's approach to considering principal adverse impacts on sustainability factors involved classifying the indicators into three categories:

1. Set thresholds

For certain PAIs (e.g. PAI 10 on violations of UNGC principles), we set thresholds for considering an investment to be a sustainable investment. Investments in breach of these thresholds were not eligible to be held as sustainable investments. Compliance with these thresholds was monitored on an ongoing basis via the Investment Manager's portfolio compliance framework.

2. Active ownership

During the reference period, the Investment Manager engaged in line with the approach and expectations set out in our Engagement Blueprint (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf) and as further described above. A summary of Schroders firm-wide engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	738
Diversity and Inclusion	72
Governance and Oversight	3,096
Human Capital Management	130
Human Rights	121
Natural Capital and Biodiversity	95

3. Improve coverage

Some of the engagements identified in the table above involved discussions where the primary focus was to increase reporting on sustainability data. The purpose is to improve coverage of the PAIs, for example PAI 9 on hazardous waste ratio.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.

What were the top investments of this financial product?

During the reference period the top 15 investments were:

Appendix V – Sustainable Finance Disclosure (Unaudited)

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2022 to 31 Dec 2022**

Largest Investments	Sector	% Assets	Country
CANADA (GOVERNMENT OF) SR GOVT .5% 01 Sep 2025	Sovereign (Developed)	6.94	Canada
CANADA (GOVERNMENT OF) SR GOVT .25% 01 Mar 2026	Sovereign (Developed)	6.93	Canada
TREASURY NOTE SR GOVT 1.625% 15 Nov 2022	Sovereign (Developed)	5.10	United States
SISF SUSTAINABLE EURO CREDIT I ACC	Collective Investments	3.94	Luxembourg
SISF SST USD SHORT DUR BD I ACC	Collective Investments	3.04	United States
UK TREASURY .125% 30 Jan 2026	Sovereign (Developed)	3.03	United Kingdom
CANADA (GOVERNMENT OF) SR GOVT 1.25% 01 Jun 2030	Sovereign (Developed)	2.71	Canada
SOUTH AFRICA (REPUBLIC OF) SR 2023 7.75% 28 Feb 2023	EMD Sovereign	2.71	South Africa
SPAIN (KINGDOM OF) SR GOVT 0% 09 SEP 2022	Cash Equivalents	2.67	Spain
CZECH REPUBLIC SR REGS 5.7% 25 May 2024	EMD Sovereign	2.47	Czechia
SPAIN (KINGDOM OF) SR GOVT 0% 09 Dec 2022	Cash Equivalents	2.43	Spain
ITALY (REPUBLIC OF) SR 179D 0% 29 JUL 2022	Cash Equivalents	2.29	Italy
UK TREASURY REGS .875% 31 Jul 2033	Sovereign (Developed)	2.12	United Kingdom
BUONI POLIENNALI DEL TES SR REGS .95% 01 Mar 2037	Sovereign (Developed)	2.10	Italy
HUNGARY (REPUBLIC OF) SR 24/C 2.5% 24 Oct 2024	EMD Sovereign	2.06	Hungary

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 89%. The Fund maintained a higher overall sustainability score than the bespoke benchmark (blend of the named benchmarks as described above) and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average of the last four months of the reference period, based on month-end data. Also included within #1 is the proportion of assets that was invested in sustainable investments, as indicated in #1A.

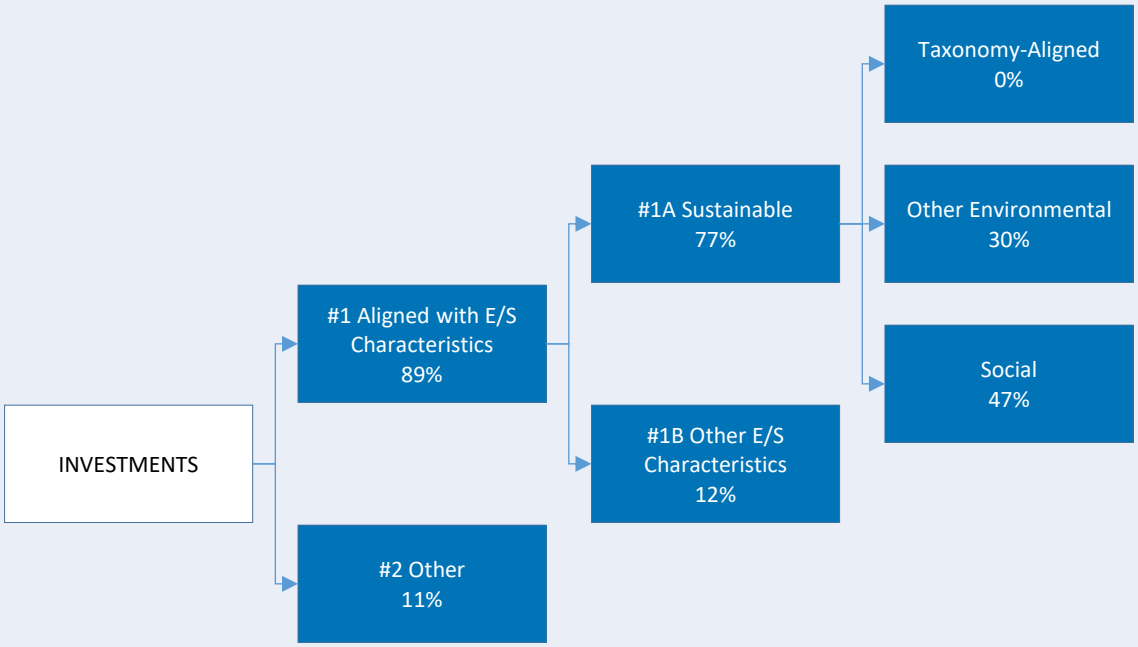
The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. Examples of such indicators are greenhouse gas emissions, water usage,

Appendix V – Sustainable Finance Disclosure (Unaudited)

and salaries compared to the living wage.

The Fund invested 77% of its assets in sustainable investments. This percentage represents the average of the last four months of the reference period, based on month-end data. Within this, 30% was invested in sustainable investments with an environmental objective and 47% was invested in sustainable investments with a social objective. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. With the exception of any green or social bonds, which will be classified as having an environmental and social objective respectively, a sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

The category ***#1 Aligned with E/S Characteristics*** *covers:*
- The sub-category ***#1A Sustainable*** *covers environmentally and socially sustainable investments*
- The sub-category ***#1B Other E/S Characteristics*** *covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

Appendix V – Sustainable Finance Disclosure (Unaudited)

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Sovereign (Developed)		35.61
Cash Equivalents	Treasury Bills	13.47
Financials	Banking	5.78
Financials	Insurance	2.14
Financials	Diversified Financials	1.65
Collective Investments	Unit Trusts	7.79
EMD Sovereign		7.24
Industrials	Transportation	1.36
Industrials	Capital Goods	1.11
Industrials	Healthcare	1.09
Industrials	Automotive	0.96
Industrials	Commercial & Professional Services	0.91
Industrials	Real Estate	0.86
Industrials	Leisure	0.64
Information Technology	Software & Services	2.68
Information Technology	Semiconductors & Semiconductor Equipment	1.98
Information Technology	Technology Hardware & Equipment	0.30
Cash	Cash	2.54
Cash	Margin Cash	0.33
Consumer Discretionary	Automobiles & Components	1.02
Consumer Discretionary	Retailing	0.72
Consumer Discretionary	Consumer Services	0.51
Consumer Discretionary	Consumer Durables & Apparel	0.42
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	1.91
Health Care	Health Care Equipment & Services	0.72
Communication Services	Telecommunication Services	1.05
Communication Services	Media & Entertainment	1.01
Communication Services	Retailing	0.07
Consumer Staples	Household & Personal Products	1.13
Consumer Staples	Food, Beverage & Tobacco	0.59
Consumer Staples	Food & Staples Retailing	0.03
Utilities	Non-Electric Utilities	1.36
Utilities	Utilities	0.23
Materials	Materials	0.32
Derivatives	FX Derivatives	0.31
Energy	Energy	0.08
Real Estate	Real Estate	0.07

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these

Appendix V – Sustainable Finance Disclosure (Unaudited)

differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

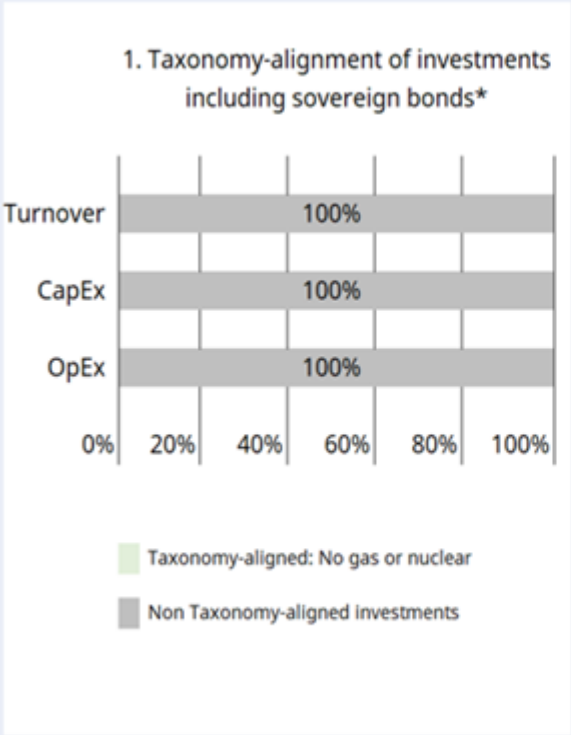
- **turnover** reflecting the share of revenue from green activities of investee companies

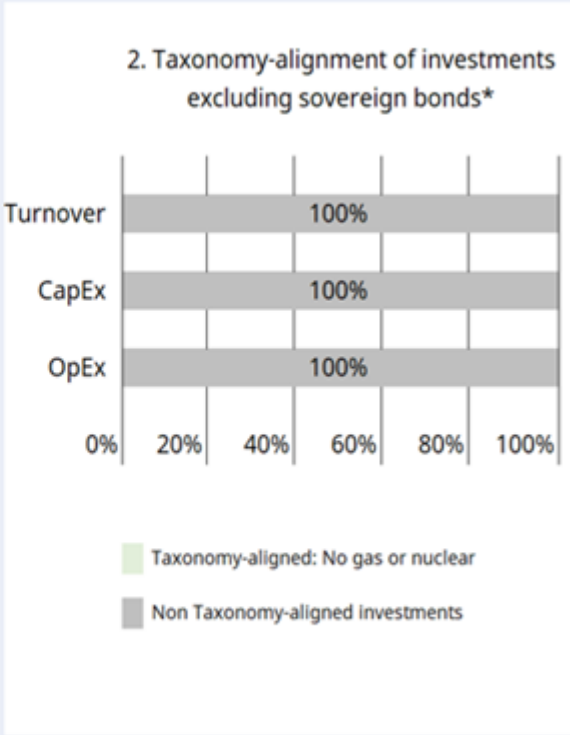
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

Appendix V – Sustainable Finance Disclosure (Unaudited)

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

As this is our first reporting period, this question is not applicable.

Appendix V – Sustainable Finance Disclosure (Unaudited)

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Fund invested 30% of its assets in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. This percentage is a proportion of the total percentage of sustainable investments, which is calculated as the average of the last four months of the reference period, based on month-end data.

What was the share of socially sustainable investments?

The Fund invested 47% of its assets in sustainable investments with a social objective. This percentage is a proportion of the total percentage of sustainable investments, which is calculated as the average of the last four months of the reference period, based on month-end data.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period a number of counterparties were removed from the approved list for all funds in line with our policy and compliance requirements. This meant that such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

Appendix V – Sustainable Finance Disclosure (Unaudited)

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and, where relevant, of individual investments when selecting the assets held by the Fund;

- The Investment Manager utilised a Schroders' proprietary tool to help assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf). A summary of Schroders engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• How did the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

Appendix V – Sustainable Finance Disclosure (Unaudited)

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

FD102647-20230303110307

Appendix V – Sustainable Finance Disclosure (Unaudited)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product : Schroder ISF Sustainable Future Trends
Legal Entity Identifier : 5493002E4JUCFUL6QF10

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made sustainable investments with an environmental objective: __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 65% of sustainable investments
☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ With a social objective
☐ It made sustainable investments with a social objective: __%	☐ It promoted E/S characteristics, but did not make any sustainable investments

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Appendix V – Sustainable Finance Disclosure (Unaudited)

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the 50% MSCI World EUR Hedged and 30% FTSE World Government Bond Index EUR Hedged and 20% Bloomberg Global Aggregate Corporate Index EUR Hedged, based on the Investment Manager's rating system. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. It does this using third party data as well as Schroders own estimates and assumptions and the outcome may differ from other sustainability tools and measures. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean an issuer contributes $2 of relative notional positive impact (i.e. benefits to society) per $100 of sales or GDP. The sustainability score of the Fund is derived from the scores of all issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The reference period for this Fund is 1 January 2022 to 31 December 2022.

The Fund also invested at least 30% of its assets in sustainable investments from when this commitment came into effect in August 2022 to the end of the reference period.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score for the reference period was 4.0% and the benchmark's sustainability score for the reference period was -2.5%.

In each case the sustainability score is calculated as a notional percentage as described above.

As measured at the end of the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions

- Education

- High Salaries

Appendix V – Sustainable Finance Disclosure (Unaudited)

- Medicine

- Water Access

The Investment Manager monitored compliance with the characteristic to maintain a higher overall sustainability score than the 50% MSCI World EUR Hedged and 30% FTSE World Government Bond Index EUR Hedged and 20% Bloomberg Global Aggregate Corporate Index EUR Hedged by reference to the weighted average sustainability score of the Fund in Schroders' proprietary tool compared against the weighted average sustainability score of the 50% MSCI World EUR Hedged and 30% FTSE World Government Bond Index EUR Hedged and 20% Bloomberg Global Aggregate Corporate Index EUR Hedged in Schroders' proprietary tool over a rolling six month period up to the end of the reference period, based on month-end data. The overall sustainability score aggregates the effect of sustainability indicators including but not limited to greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Investment Manager invested 65% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments over the four months prior to the end of the reference period, based on month-end data.

The Investment Manager monitored compliance with the characteristic to invest at least 30% of its assets in sustainable investments by reference to the sustainability score of each asset in Schroders' proprietary tool. Compliance with this was monitored daily via our automated compliance controls.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

As this is our first reporting period, this question is not applicable.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to increasing benefits by way of the following:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- Education: the estimated societal benefits of a country's education spend per school age capita;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's

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Appendix V – Sustainable Finance Disclosure (Unaudited)

involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue;

- Water Access: the estimated societal benefits associated with the benefits to human health from the provision of clean drinking water. Assigned in proportion to company market share of global revenue;

The above examples of the objectives of the sustainable investments that the Fund made are based on data as at the end of the reference period. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- Schroders became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. The Fund excluded companies in violation of the UNGC principles from the portion of the portfolio in sustainable investments, as Schroders considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders applied certain exceptions to the list during the reference period.

- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain (suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.

- The Fund also applied certain other exclusions.

- Further information on all of the Fund's exclusions is to be found under "Sustainability Related Disclosures" on the Fund's webpage, accessed via https://www.schroders.com/en/lu/private-investor/gfc.

How were the indicators for adverse impacts on sustainability factors taken into account?

Where the Investment Manager set levels in relation to the indicators for adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

For example, the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portion of the portfolio in sustainable investments. The list of UNGC

Appendix V – Sustainable Finance Disclosure (Unaudited)

violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders applied certain exceptions to the list during the reference period.

In addition the Fund excluded companies that were deemed to contribute significantly to climate change (related to PAIs 1, 2 and 3 covering GHG emissions). The thresholds that were applied were companies deriving >10% revenue from thermal coal mining and >30% revenue from coal power generation. The Fund may have applied stricter thresholds, as disclosed on the website. Compliance with these exclusions was monitored via our automated compliance controls.

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to one of Schroders six core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

Climate Change

PAIs 1, 2, 3, 4, 5, 6 and 19 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

Biodiversity and Natural Capital

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We recognise the importance of all companies assessing and reporting on their exposure to natural capital and biodiversity risk. We focus our engagement on improving disclosure around a number of themes such as deforestation and sustainable food and water.

Human Rights

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

Human Capital Management

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Diversity and Inclusion

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board

Appendix V – Sustainable Finance Disclosure (Unaudited)

vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Corporate Governance

PAIs 20, 12 and 13 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders . We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

We used a list of UNGC violators as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is an UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors involved classifying the indicators into three categories:

1. Set thresholds

For certain PAIs (e.g. PAI 10 on violations of UNGC principles), we set thresholds for considering an investment to be a sustainable investment. Investments in breach of these thresholds were not eligible to be held as sustainable investments. Compliance with these thresholds was monitored on an ongoing basis via the Investment Manager's portfolio compliance framework.

2. Active ownership

Appendix V – Sustainable Finance Disclosure (Unaudited)

During the reference period, the Investment Manager engaged in line with the approach and expectations set out in our Engagement Blueprint (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf) and as further described above. A summary of Schroders firm-wide engagement activity, during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	738
Diversity and Inclusion	72
Governance and Oversight	3,096
Human Capital Management	130
Human Rights	121
Natural Capital and Biodiversity	95

3. Improve coverage

Some of the engagements identified in the table above involved discussions where the primary focus was to increase reporting on sustainability data. The purpose is to improve coverage of the PAIs, for example PAI 9 on hazardous waste ratio.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.

What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2022 to 31 Dec 2022**

Largest Investments	Sector	% Assets	Country
TREASURY NOTE SR GOVT .125% 30 Jun 2023	Sovereign (Developed)	5.66	United States
SPAIN (KINGDOM OF) SR GOVT 0% 08 JUL 2022	Cash Equivalents	4.22	Spain
MICROSOFT CORPORATION COMMON STOCK USD0.0000125	Information Technology	2.79	United States
BLUEORCHARD-EMRG MKT SDG-BOC	Collective Investments	2.63	Luxembourg
ITALY (REPUBLIC OF) SR 365D 0% 14 Mar 2023	Cash Equivalents	2.62	Italy
ITALY (REPUBLIC OF) SR 365D 0% 14 Feb 2023	Cash Equivalents	2.57	Italy
SPAIN (KINGDOM OF) SR GOVT 0% 10 Feb 2023	Cash Equivalents	2.33	Spain
SPAIN (KINGDOM OF) SR GOVT .35% 30 Jul 2023	Sovereign (Developed)	2.30	Spain
SPAIN (KINGDOM OF) SR GOVT 0% 13 Jan 2023	Cash Equivalents	2.26	Spain
ITALY (REPUBLIC OF) SR 183D 0% 30 SEP 2022	Cash Equivalents	2.22	Italy
ITALY (REPUBLIC OF) SR REGS 0% 12 AUG 2022	Cash Equivalents	2.22	Italy
SPAIN (KINGDOM OF) SR GOVT 0% 12 AUG 2022	Cash Equivalents	2.21	Spain
ITALY (REPUBLIC OF) SR REGS 0% 29 APR 2022	Cash Equivalents	2.04	Italy
ALPHABET INCORPORATED CL A NPV	Communication Services	1.93	United States
AIA GROUP LIMITED USD1	Financials	1.83	Hong Kong

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

Appendix V – Sustainable Finance Disclosure (Unaudited)

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

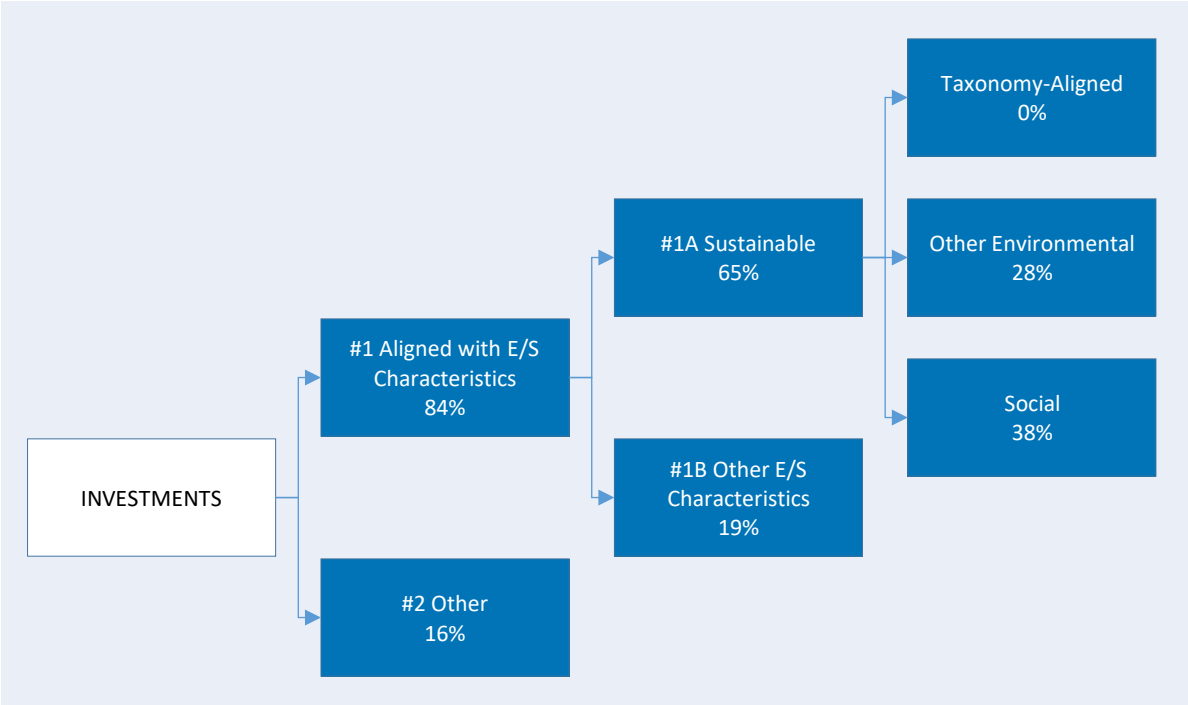
#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 84%. The Fund maintained a higher overall sustainability score than the 50% MSCI World EUR Hedged and 30% FTSE World Government Bond Index EUR Hedged and 20% Bloomberg Global Aggregate Corporate Index EUR Hedged and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average of the last four months of the reference period, based on month-end data. Also included within #1 is the proportion of assets that were invested in sustainable investments, as indicated in #1A.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Fund invested 65% of its assets in sustainable investments. This percentage represents the average of the last four months of the reference period, based on month-end data. Within this, 28% was invested in sustainable investments with an environmental objective and 38% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective do not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. With the exception of any green or social bonds, which will be classified as having an environmental and social objective respectively, a sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments and derivatives that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Appendix V – Sustainable Finance Disclosure (Unaudited)



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category **#1 Aligned with E/S Characteristics** covers:*
*- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments*
*- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Cash Equivalents	Treasury Bills	24.90
Industrials	Capital Goods	6.12
Industrials	Commercial & Professional Services	2.33
Industrials	Healthcare	2.05
Industrials	Real Estate	0.49
Industrials	Telecommunications	0.37
Industrials	Technology & Electronics	0.30
Financials	Banking	6.12
Financials	Insurance	2.12
Financials	Financial Services	1.70
Financials	Diversified Financials	1.17
Information Technology	Software & Services	6.41

Appendix V – Sustainable Finance Disclosure (Unaudited)

Information Technology	Semiconductors & Semiconductor Equipment	3.82
Sovereign (Developed)		9.68
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	4.54
Health Care	Health Care Equipment & Services	4.22
Collective Investments	Unit Trusts	6.08
Consumer Discretionary	Consumer Services	1.87
Consumer Discretionary	Consumer Durables & Apparel	1.61
Consumer Discretionary	Retailing	1.51
Cash	Cash	3.98
Cash	Margin Cash	0.98
Consumer Staples	Household & Personal Products	1.66
Consumer Staples	Food, Beverage & Tobacco	1.10
Consumer Staples	Food & Staples Retailing	0.95
Communication Services	Media & Entertainment	1.93
Utilities	Non-Electric Utilities	0.61
Utilities	Electric - Generation	0.52
Utilities	Electric - Distr/Trans	0.37
Utilities	Electric - Integrated	0.26
Materials	Materials	0.16
Derivatives	FX Derivatives	0.06

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

Appendix V – Sustainable Finance Disclosure (Unaudited)

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

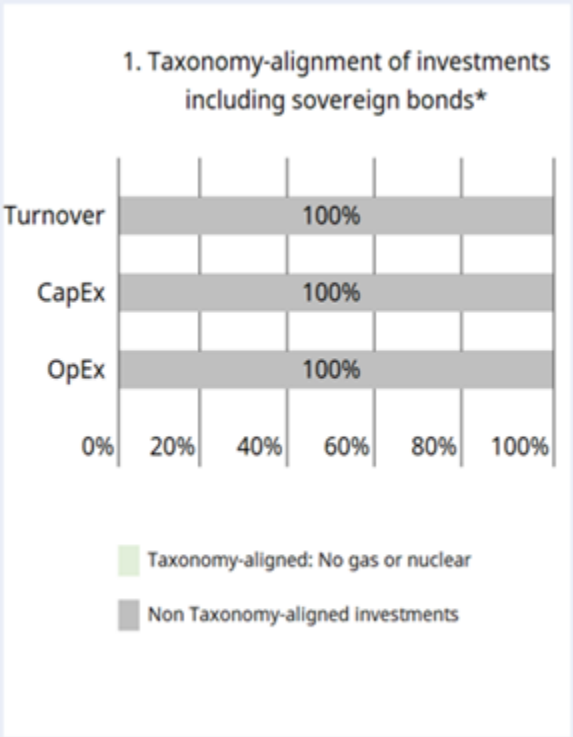
Taxonomy-aligned activities are expressed as a share of:

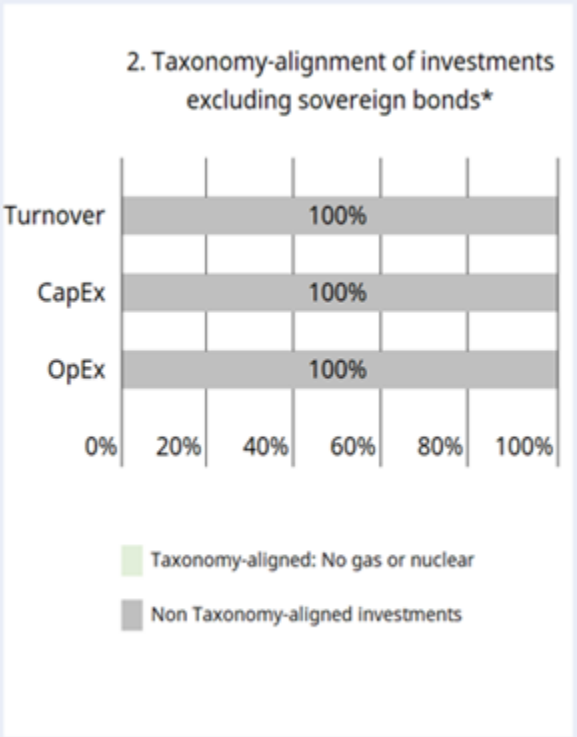
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





Appendix V – Sustainable Finance Disclosure (Unaudited)

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

As this is our first reporting period, this question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Fund invested 28% of its assets in sustainable investments with an environmental objective that are not aligned with the Taxonomy. This percentage is a proportion of the total percentage of sustainable investments, which is calculated as the average of the last four months of the reference period, based on month-end data.

What was the share of socially sustainable investments?

The Fund invested 38% of its assets in sustainable investments with a social objective. This percentage is a proportion of the total percentage of sustainable investments, which is calculated as the average of the last four months of the reference period, based on month-end data.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments and derivatives that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by

Appendix V – Sustainable Finance Disclosure (Unaudited)

the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period a number of counterparties were removed from the approved list for all funds in line with our policy and compliance requirements. This meant that such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- The Investment Manager utilised a Schroders' proprietary tool to help assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf). A summary of Schroders engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies. We aim to drive change that protects and enhances the value of our investments.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

Appendix V – Sustainable Finance Disclosure (Unaudited)

• How did the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

Appendix V – Sustainable Finance Disclosure (Unaudited)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product : Schroder ISF Sustainable Multi-Asset Income
Legal Entity Identifier : 549300LDFN23PNRCYH21

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made sustainable investments with an environmental objective: __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 56% of sustainable investments
☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ With a social objective
☐ It made sustainable investments with a social objective: __%	☐ It promoted E/S characteristics, but did not make any sustainable investments

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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Appendix V – Sustainable Finance Disclosure (Unaudited)

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the 30% MSCI AC World Index (hedged to EUR), 40% Barclays Global Aggregate Corporate Bond Index (hedged to EUR) and 30% Barclays Global High Yield excl CMBS & EMG 2% Index (hedged to EUR), based on the Investment Manager's rating system. This means that the Fund's weighted average score over a rolling six-month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. It does this using third party data as well as Schroders own estimates and assumptions and the outcome may differ from other sustainability tools and measures. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean an issuer contributes $2 of relative notional positive impact (i.e. benefits to society) per $100 of sales or GDP. The sustainability score of the Fund is derived from the scores of all issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The reference period for this Fund is 1 January 2022 to 31 December 2022.

The Fund also invested at least 30% of its assets in sustainable investments from when this commitment came into effect in August 2022 to the end of the reference period.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score for the reference period was 5.4% and the benchmark's sustainability score for the reference period was -4.0%.

In each case the sustainability score is calculated as a notional percentage as described above.

As measured at the end of the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

Appendix V – Sustainable Finance Disclosure (Unaudited)

- Avoided Emissions

- Connectivity

- Contraception

- High Salaries

- Water Access

The Investment Manager monitored compliance with the characteristic to maintain a higher overall sustainability score than the 30% MSCI AC World Index (hedged to EUR), 40% Barclays Global Aggregate Corporate Bond Index (hedged to EUR) and 30% Barclays Global High Yield excl CMBS & EMG 2% Index (hedged to EUR) by reference to the weighted average sustainability score of the Fund in Schroders' proprietary tool compared against the weighted average sustainability score of the 30% MSCI AC World Index (hedged to EUR), 40% Barclays Global Aggregate Corporate Bond Index (hedged to EUR) and 30% Barclays Global High Yield excl CMBS & EMG 2% Index (hedged to EUR) in Schroders' proprietary tool over a rolling six month period up to the end of the reference period, based on month-end data. The overall sustainability score aggregates the effect of sustainability indicators including but not limited to greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Investment Manager invested 56% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments over the four months prior to the end of the reference period, based on month-end data.

The Investment Manager monitored compliance with the characteristic to invest at least 30% of its assets in sustainable investments by reference to the sustainability score of each asset in Schroders' proprietary tool. Compliance with this was monitored daily via our automated compliance controls.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

As this is our first reporting period, this question is not applicable.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to increasing benefits by way of the following:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

FD107529-20230206140231

Appendix V – Sustainable Finance Disclosure (Unaudited)

- Contraception: the estimated societal benefits attained from the production and supply of contraceptives. Assigned in proportion to company market share of global revenue;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Water Access: the estimated societal benefits associated with the benefits to human health from the provision of clean drinking water. Assigned in proportion to company market share of global revenue;

The above examples of the objectives of the sustainable investments that the Fund made are based on data as at the end of the reference period. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- Schroders became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. The Fund excluded companies in violation of the UNGC principles from the portion of the portfolio in sustainable investments, as Schroders considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders applied certain exceptions to the list during the reference period.

- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain (suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.

- The Fund also applied certain other exclusions.

Appendix V – Sustainable Finance Disclosure (Unaudited)

- Further information on all of the Fund's exclusions is to be found under "Sustainability Related Disclosures" on the Fund's webpage, accessed via https://www.schroders.com/en/lu/private-investor/gfc.

How were the indicators for adverse impacts on sustainability factors taken into account?

Where the Investment Manager set levels in relation to the indicators for adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

For example, the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portion of the portfolio in sustainable investments. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders applied certain exceptions to the list during the reference period.

In addition, the Fund excluded companies that were deemed to contribute significantly to climate change (related to PAIs 1, 2 and 3 covering GHG emissions). The thresholds that were applied were companies deriving >10% revenue from thermal coal mining and >30% revenue from coal power generation. The Fund may have applied stricter thresholds, as disclosed on the website. Compliance with these exclusions was monitored via our automated compliance controls.

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to one of Schroders six core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

Climate Change

PAIs 1, 2, 3, 4, 5, 6 and 19 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

Biodiversity and Natural Capital

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We recognise the importance of all companies assessing and reporting on their exposure to natural capital and biodiversity risk. We focus our engagement on improving disclosure around a number of themes such as deforestation and sustainable food and water.

Human Rights

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

Human Capital Management

Appendix V – Sustainable Finance Disclosure (Unaudited)

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Diversity and Inclusion

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Corporate Governance

PAIs 20, 12 and 13 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders. We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

We used a list of UNGC violators as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is an UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Appendix V – Sustainable Finance Disclosure (Unaudited)

The Investment Manager's approach to considering principal adverse impacts on sustainability factors involved classifying the indicators into three categories:

1. Set thresholds

For certain PAIs (e.g. PAI 10 on violations of UNGC principles), we set thresholds for considering an investment to be a sustainable investment. Investments in breach of these thresholds were not eligible to be held as sustainable investments. Compliance with these thresholds was monitored on an ongoing basis via the Investment Manager's portfolio compliance framework.

2. Active ownership

During the reference period, the Investment Manager engaged in line with the approach and expectations set out in our Engagement Blueprint (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf) and as further described above. A summary of Schroders firm-wide engagement activity, during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	738
Diversity and Inclusion	72
Governance and Oversight	3,096
Human Capital Management	130
Human Rights	121
Natural Capital and Biodiversity	95

3. Improve coverage

Some of the engagements identified in the table above involved discussions where the primary focus was to increase reporting on sustainability data. The purpose is to improve coverage of the PAIs, for example PAI 9 on hazardous waste ratio.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.

What were the top investments of this financial product?

During the reference period the top 15 investments were:

Appendix V – Sustainable Finance Disclosure (Unaudited)

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2022 to 31 Dec 2022**

Largest Investments	Sector	% Assets	Country
SISF GLOBAL SST VALUE C DIS	Collective Investments	2.61	Luxembourg
MICROSOFT CORPORATION COMMON STOCK USD0.0000125	Information Technology	1.79	United States
SISF-BLUEORCH EM MKT CL-IUSD	Collective Investments	1.77	Luxembourg
EUROPEAN INVESTMENT BANK SR CORP 3.25% 15 Nov 2027	Supranational	1.72	Luxembourg
SISF EMRGN MRKT EQTY IMPACT I ACC	Collective Investments	1.43	Luxembourg
ALPHABET INCORPORATED CL A NPV	Communication Services	0.96	United States
APPLE INCORPORATED COMMON STOCK NPV	Information Technology	0.90	United States
UNITEDHEALTH GROUP INCORPORATED COMMON STOCK USD0.01	Health Care	0.76	United States
TEXAS INSTRUMENTS INCORPORATED COMMON STOCK USD1	Information Technology	0.70	United States
MASTERCARD INCORPORATED CLASS A COMMON STOCK USD0.0001	Information Technology	0.64	United States
SCHNEIDER ELECTRIC SE EUR4	Industrials	0.58	United States
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED TWD10	Information Technology	0.58	Taiwan
ASTRAZENECA PLC ORDINARY USD0.25	Health Care	0.58	United Kingdom
DEUTSCHE TELEKOM INTERNATIONAL FIN SR EMTN 4.875% 22 Apr 202	Industrials	0.57	Germany
AIA GROUP LIMITED USD1	Financials	0.56	Hong Kong

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• *What was the asset allocation?*

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 84%. The Fund maintained a higher overall sustainability score than the 30% MSCI AC World Index (hedged to EUR), 40% Barclays Global Aggregate Corporate Bond Index (hedged to EUR) and 30% Barclays Global High Yield excl CMBS & EMG 2% Index (hedged to EUR) and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average of the last four months of the reference period, based on month-end data. Also included within #1 is the proportion of assets that were invested in sustainable investments, as indicated in #1A.

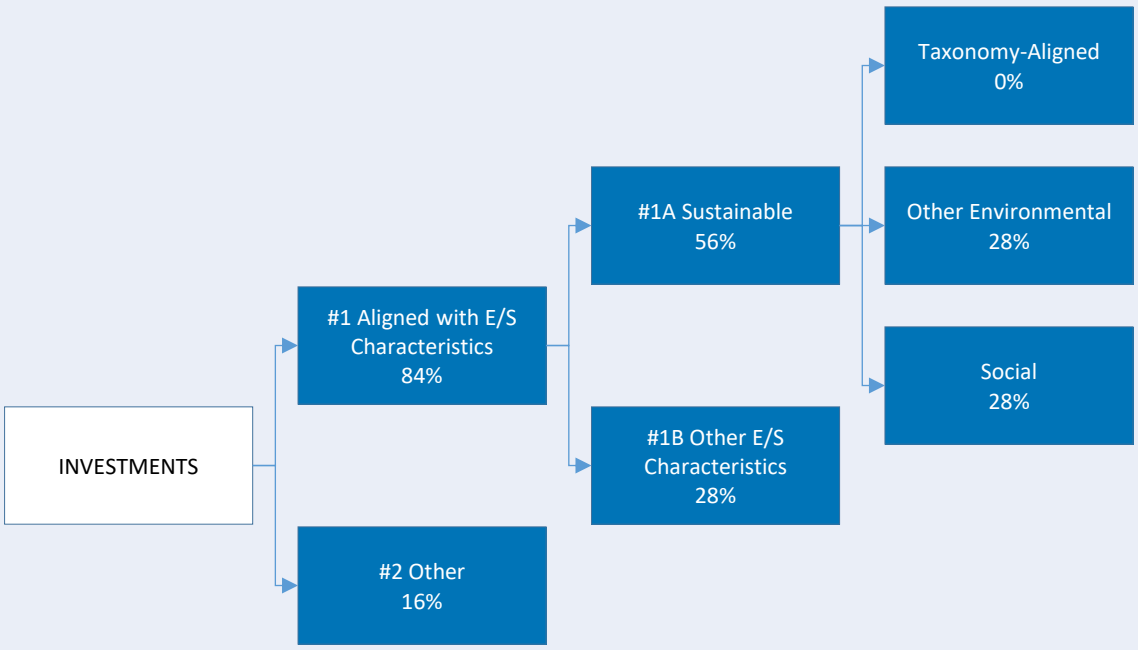
The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on

Appendix V – Sustainable Finance Disclosure (Unaudited)

society and the environment. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Fund invested 56% of its assets in sustainable investments. This percentage represents the average of the last four months of the reference period, based on month-end data. Within this, 28% was invested in sustainable investments with an environmental objective and 28% was invested in sustainable investments with a social objective. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. With the exception of any green or social bonds, which will be classified as having an environmental and social objective respectively, a sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

The category ***#1 Aligned with E/S Characteristics*** *covers:*
- The sub-category ***#1A Sustainable*** *covers environmentally and socially sustainable investments*
- The sub-category ***#1B Other E/S Characteristics*** *covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

Appendix V – Sustainable Finance Disclosure (Unaudited)

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Industrials	Healthcare	5.33
Industrials	Capital Goods	4.98
Industrials	Technology & Electronics	4.31
Industrials	Telecommunications	4.05
Industrials	Real Estate	3.46
Industrials	Transportation	2.91
Industrials	Automotive	2.69
Industrials	Basic Industry	2.63
Industrials	Services	2.42
Industrials	Media & Entertainment	2.25
Industrials	Retail	1.61
Industrials	Consumer Goods	1.17
Industrials	Commercial & Professional Services	0.92
Industrials	Leisure	0.46
Financials	Banking	8.98
Financials	Financial Services	3.50
Financials	Insurance	2.34
Financials	Diversified Financials	1.95
Information Technology	Software & Services	4.70
Information Technology	Semiconductors & Semiconductor Equipment	2.90
Information Technology	Technology Hardware & Equipment	1.65
Cash	Cash	6.07
Cash	Margin Cash	0.57
Collective Investments	Unit Trusts	6.06
Consumer Staples	Food, Beverage & Tobacco	2.08
Consumer Staples	Household & Personal Products	1.11
Consumer Staples	Food & Staples Retailing	0.72
Utilities	Non-Electric Utilities	1.40
Utilities	Utilities	0.94
Utilities	Electric - Generation	0.57
Utilities	Electric - Integrated	0.49
Utilities	Electric - Distr/Trans	0.42
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	2.59
Health Care	Health Care Equipment & Services	1.20
Consumer Discretionary	Automobiles & Components	1.30
Consumer Discretionary	Retailing	1.14
Consumer Discretionary	Consumer Services	0.67
Consumer Discretionary	Consumer Durables & Apparel	0.43
Communication Services	Media & Entertainment	1.46
Communication Services	Telecommunication Services	0.98
Communication Services	Retailing	0.04
Supranational		1.72
Materials	Materials	1.69
EMD Sovereign		0.77
Energy	Energy	0.19
Derivatives	FX Derivatives	0.11
Derivatives	Equity Derivatives	0.06
Derivatives	Credit Derivatives	-0.07

Appendix V – Sustainable Finance Disclosure (Unaudited)

Real Estate	Real Estate	0.05

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Appendix V – Sustainable Finance Disclosure (Unaudited)

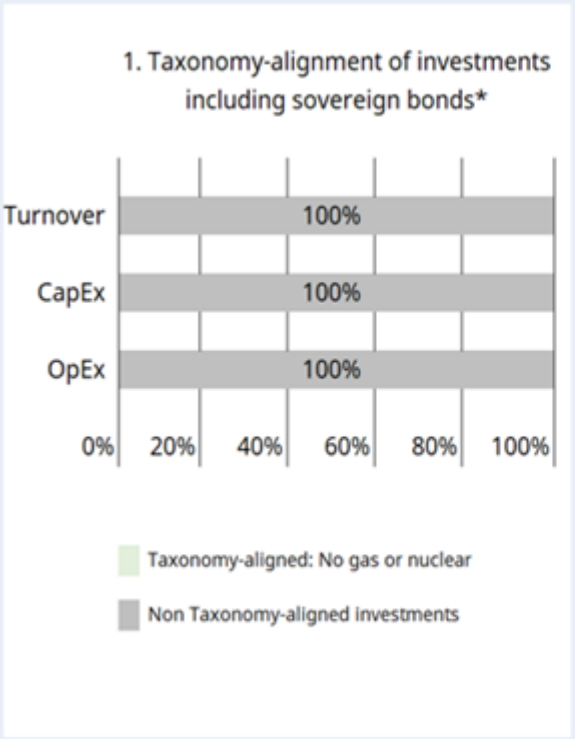
Taxonomy-aligned activities are expressed as a share of:

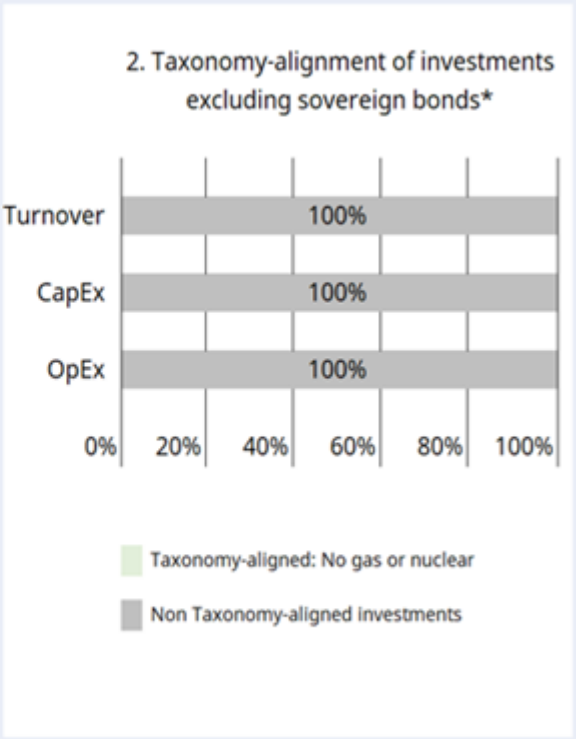
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

As this is our first reporting period, this question is not applicable.

Appendix V – Sustainable Finance Disclosure (Unaudited)

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Fund invested 28% of its assets in sustainable investments with an environmental objective that are not aligned with the Taxonomy. This percentage is a proportion of the total percentage of sustainable investments, which is calculated as the average of the last four months of the reference period, based on month-end data.

What was the share of socially sustainable investments?

The Fund invested 28% of its assets in sustainable investments with a social objective. This percentage is a proportion of the total percentage of sustainable investments, which is calculated as the average of the last four months of the reference period, based on month-end data.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. [#2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.]

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period a number of counterparties were removed from the approved list for all funds in line with our policy and compliance requirements. This meant that such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

Appendix V – Sustainable Finance Disclosure (Unaudited)

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund [and of individual investments] when selecting the assets held by the Fund;

- The Investment Manager utilised a Schroders' proprietary tool to help assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf). A summary of Schroders engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies. We aim to drive change that protects and enhances the value of our investments.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• How did the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

Appendix V – Sustainable Finance Disclosure (Unaudited)

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

FD107529-20230206140231

Appendix V – Sustainable Finance Disclosure (Unaudited)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product : Schroder ISF Emerging Markets Debt Absolute Return
Legal Entity Identifier : TLC5LFN105XXSK6FZ338

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made sustainable investments with an environmental objective: __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 38% of sustainable investments
☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ With a social objective
☐ It made sustainable investments with a social objective: __%	☐ It promoted E/S characteristics, but did not make any sustainable investments

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Appendix V – Sustainable Finance Disclosure (Unaudited)

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the 50% JPM GBI-EM Diversified Index and 50% JPM EMBI Diversified Index, based on the Investment Manager's rating system. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. It does this using third party data as well as Schroders own estimates and assumptions and the outcome may differ from other sustainability tools and measures. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean an issuer contributes $2 of relative notional positive impact (i.e. benefits to society) per $100 of sales or GDP. The sustainability score of the Fund is derived from the scores of all issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The reference period for this Fund is 1 January, 2022 to 31 December, 2022.

The Fund also invested at least 5% of its assets in sustainable investments from when this commitment came into effect in August 2022 to the end of the reference period.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score for the reference period was -1.5% and the benchmark's sustainability score for the reference period was -3.8%.

In each case the sustainability score is calculated as a notional percentage as described above.

As measured at the end of the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions

- Connectivity

- Education

- High Salaries

Appendix V – Sustainable Finance Disclosure (Unaudited)

- Socio-Political Stability

The Investment Manager monitored compliance with the characteristic to maintain a higher overall sustainability score than the 50% JPM GBI-EM Diversified Index and 50% JPM EMBI Diversified Index by reference to the weighted average sustainability score of the Fund in Schroders' proprietary tool compared against the weighted average sustainability score of the 50% JPM GBI-EM Diversified Index and 50% JPM EMBI Diversified Index in Schroders' proprietary tool over a rolling six month period up to the end of the reference period, based on month-end data. The overall sustainability score aggregates the effect of sustainability indicators including but not limited to greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Investment Manager invested 38% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments over the four months prior to the end of the reference period, based on month-end data.

The Investment Manager monitored compliance with the characteristic to invest at least 5% of its assets in sustainable investments by reference to the sustainability score of each asset in Schroders' proprietary tool. Compliance with this was monitored daily via our automated compliance controls.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

As this is our first reporting period, this question is not applicable.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to increasing benefits by way of the following:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- Education: the estimated societal benefits of a country's education spend per school age capita;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Socio-Political Stability: the estimated societal benefit a politically and socially stable country can provide in supporting a favourable business environment and attracting investment, thus contributing to long-run economic growth;

Appendix V – Sustainable Finance Disclosure (Unaudited)

The above examples of the objectives of the sustainable investments that the Fund made are based on data as at the end of the reference period. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- Schroders became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. The Fund excluded companies in violation of the UNGC principles from the portion of the portfolio in sustainable investments, as Schroders considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders applied certain exceptions to the list during the reference period.

- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain (suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.

- The Fund also applied certain other exclusions.

- Further information on all of the Fund's exclusions is to be found under "Sustainability Related Disclosures" on the Fund's webpage, accessed via https://www.schroders.com/en/lu/private-investor/gfc.

How were the indicators for adverse impacts on sustainability factors taken into account?

Where the Investment Manager set levels in relation to the indicators for adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

For example, the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portion of the portfolio in sustainable investments. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders applied certain exceptions to the list during the reference period.

In addition the Fund excluded companies that were deemed to contribute significantly to climate change (related to PAIs 1, 2 and 3 covering GHG emissions). The thresholds that were applied were companies deriving >10% revenue from thermal coal mining and >30% revenue from coal power

Appendix V – Sustainable Finance Disclosure (Unaudited)

generation. The Fund may have applied stricter thresholds, as disclosed on the website. Compliance with these exclusions was monitored via our automated compliance controls.

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to one of Schroders six core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

Climate Change

PAIs 1, 2, 3, 4, 5, 6 and 19 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

Biodiversity and Natural Capital

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We recognise the importance of all companies assessing and reporting on their exposure to natural capital and biodiversity risk. We focus our engagement on improving disclosure around a number of themes such as deforestation and sustainable food and water.

Human Rights

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

Human Capital Management

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Diversity and Inclusion

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Corporate Governance

Appendix V – Sustainable Finance Disclosure (Unaudited)

PAIs 20, 12 and 13 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders . We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

We used a list of UNGC violators as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is an UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors involved classifying the indicators into three categories:

1. Set thresholds

For certain PAIs (e.g. PAI 10 on violations of UNGC principles), we set thresholds for considering an investment to be a sustainable investment. Investments in breach of these thresholds were not eligible to be held as sustainable investments. Compliance with these thresholds was monitored on an ongoing basis via the Investment Manager's portfolio compliance framework.

2. Active ownership

During the reference period, the Investment Manager engaged in line with the approach and expectations set out in our Engagement Blueprint (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf) and as further described above. A summary of Schroders firm-wide engagement activity, during the reference period, including the relevant engagement theme, is shown below:

Appendix V – Sustainable Finance Disclosure (Unaudited)

Engagement Theme	# Issuers
Climate Change	738
Diversity and Inclusion	72
Governance and Oversight	3,096
Human Capital Management	130
Human Rights	121
Natural Capital and Biodiversity	95

3. Improve coverage

Some of the engagements identified in the table above involved discussions where the primary focus was to increase reporting on sustainability data. The purpose is to improve coverage of the PAIs, for example PAI 9 on hazardous waste ratio.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.

What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2022 to 31 Dec 2022**

Largest Investments	Sector	% Assets	Country
TREASURY BILL SR GOVT 0% 15 Dec 2022	Cash Equivalents	6.19	United States
TREASURY BILL SR GOVT 0% 16 Mar 2023	Cash Equivalents	4.07	United States
CZECH REPUBLIC SR 97 .45% 25 Oct 2023	EMD Sovereign	4.03	Czechia
POLAND (REPUBLIC OF) SR 0123 2.5% 25 Jan 2023	EMD Sovereign	3.70	Poland
MEXICO (UNITED MEXICAN STATES) (GO SR M 7.75% 29 May 2031	EMD Sovereign	3.46	Mexico
TREASURY BILL SR GOVT 0% 02 Mar 2023	Cash Equivalents	3.24	United States
BRAZIL FEDERATIVE REPUBLIC OF SR NTNF 10% 01 Jan 2025	EMD Sovereign	2.74	Brazil
INTERNATIONAL FINANCE CORPORATION SR GMTN 6.3% 25 Nov 2024	Supranational	2.71	Global
BRAZIL FEDERATIVE REPUBLIC OF (GOV SR NTNF 10% 01 Jan 2029	EMD Sovereign	2.53	Brazil
TREASURY BILL SR GOVT 0% 08 Dec 2022	Cash Equivalents	2.50	United States
TREASURY BILL SR GOVT 0% 13 OCT 2022	Cash Equivalents	2.35	United States
SCHRODER CHINA FIXED INCOME FUND RMB I ACC(CFMI)	Collective Investments	2.32	China
TREASURY BILL SR GOVT 0% 27 Apr 2023	Cash Equivalents	2.30	United States
BRAZIL FEDERATIVE REPUBLIC OF (GO SR NTNF 10% 01 Jan 2027	EMD Sovereign	2.20	Brazil
ISHARES II PLC JP MORGAN USD EM BOND UCITS ETF USD DIST	Collective Investments	2.08	United Kingdom

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

Appendix V – Sustainable Finance Disclosure (Unaudited)

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

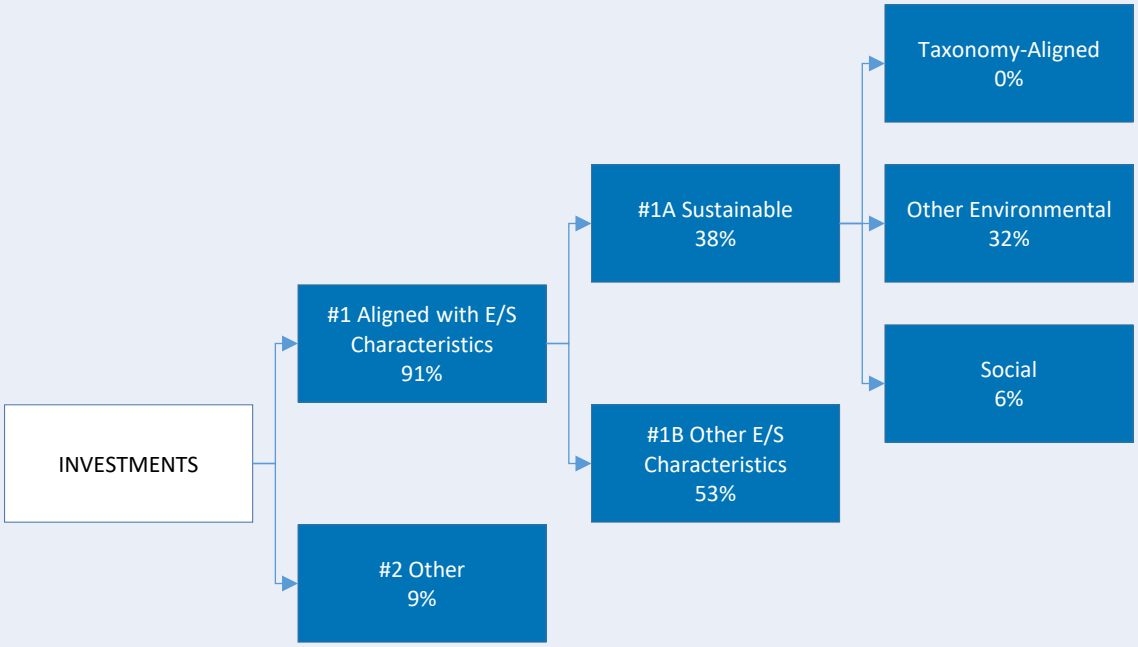
#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 91%. The Fund maintained a higher overall sustainability score than the 50% JPM GBI-EM Diversified Index and 50% JPM EMBI Diversified Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average of the last four months of the reference period, based on month-end data. Also included within #1 is the proportion of assets that were invested in sustainable investments, as indicated in #1A.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Fund invested 38% of its assets in sustainable investments. This percentage represents the average of the last four months of the reference period, based on month-end data. Within this, 32% was invested in sustainable investments with an environmental objective and 6% was invested in sustainable investments with a social objective. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. With the exception of any green or social bonds, which will be classified as having an environmental and social objective respectively, a sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Appendix V – Sustainable Finance Disclosure (Unaudited)



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category **#1 Aligned with E/S Characteristics** covers:*
*- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments*
*- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
EMD Sovereign		43.40
Cash Equivalents	Treasury Bills	36.78
Foreign Sovereign		6.84
Collective Investments	Unit Trusts	2.32
Collective Investments	Exchange Traded Funds	2.08
Industrials	Energy	1.16
Industrials	Basic Industry	0.95
Industrials	Real Estate	0.67
Industrials	Telecommunications	0.37
Industrials	Transportation	0.21
Industrials	Consumer Goods	0.13
Industrials	Leisure	0.07

Appendix V – Sustainable Finance Disclosure (Unaudited)

Industrials	Technology & Electronics	0.06
Supranational		2.74
Cash	Margin Cash	0.82
Cash	Cash	0.79
Financials	Banking	0.46
Utilities	Electric - Generation	0.30
Derivatives	FX Derivatives	-0.15

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

Appendix V – Sustainable Finance Disclosure (Unaudited)

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

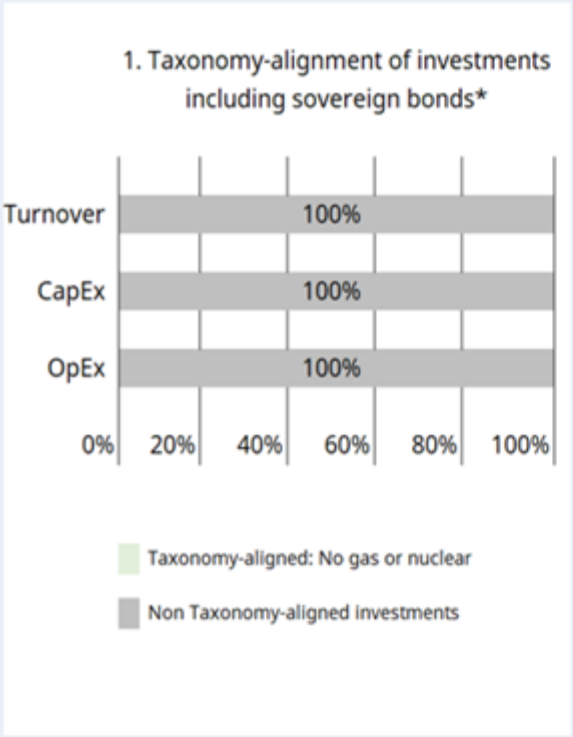
Taxonomy-aligned activities are expressed as a share of:

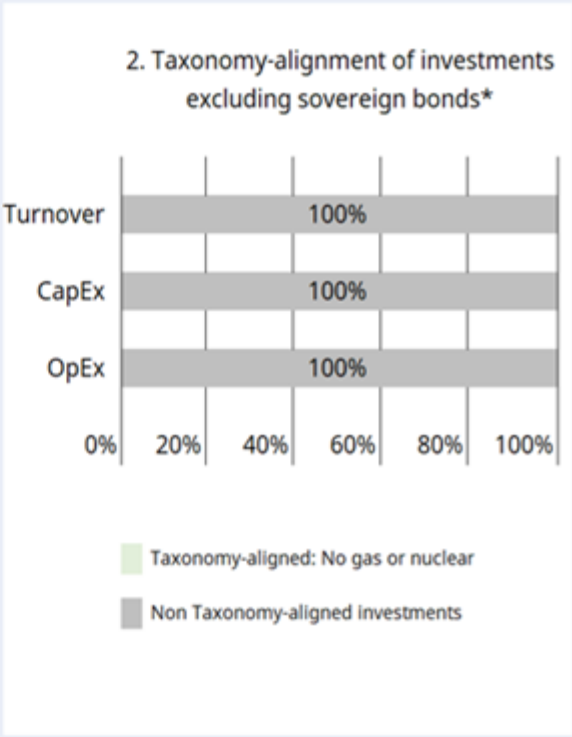
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





Appendix V – Sustainable Finance Disclosure (Unaudited)

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

As this is our first reporting period, this question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Fund invested 32% of its assets in sustainable investments with an environmental objective that are not aligned with the Taxonomy. This percentage is a proportion of the total percentage of sustainable investments, which is calculated as the average of the last four months of the reference period, based on month-end data.

What was the share of socially sustainable investments?

The Fund invested 6% of its assets in sustainable investments with a social objective. This percentage is a proportion of the total percentage of sustainable investments, which is calculated as the average of the last four months of the reference period, based on month-end data.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which

Appendix V – Sustainable Finance Disclosure (Unaudited)

includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period a number of counterparties were removed from the approved list for all funds in line with our policy and compliance requirements. This meant that such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- The Investment Manager utilised a Schroders' proprietary tool to help assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf). A summary of Schroders engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies. We aim to drive change that protects and enhances the value of our investments.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

Appendix V – Sustainable Finance Disclosure (Unaudited)

• How did the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

Appendix V – Sustainable Finance Disclosure (Unaudited)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product : Schroder ISF EURO Credit Absolute Return
Legal Entity Identifier : 549300GRJ5K0KUG41F58

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●● ☒ No
☐ It made sustainable investments with an environmental objective: __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 50% of sustainable investments
☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ With a social objective
☐ It made sustainable investments with a social objective: __%	☐ It promoted E/S characteristics, but did not make any sustainable investments

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Appendix V – Sustainable Finance Disclosure (Unaudited)

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a positive absolute sustainability score, based on Schroders' proprietary tool. This means that the Fund's weighted average score over a rolling six-month period up to the end of the reference period was higher than zero, based on month-end data.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. It does this using third party data as well as Schroders own estimates and assumptions and the outcome may differ from other sustainability tools and measures. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean an issuer contributes $2 of relative notional positive impact (i.e. benefits to society) per $100 of sales or GDP. The sustainability score of the Fund is derived from the scores of all issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The reference period for this Fund is 1 January 2022 to 31 December 2022.

The Fund used derivatives to meet the environmental and/or social characteristics promoted by the Fund, specifically to attain the Fund's sustainability score in Schroders' proprietary tool.

The Fund also invested at least 10% of its assets in sustainable investments from when this commitment came into effect in August 2022 to the end of the reference period.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The positive absolute sustainability score for the reference period was 5.3%.

The sustainability score is calculated as a notional percentage as described above.

As measured at the end of the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions

- Connectivity

- High Salaries

- Power Provision

- Water Access

Appendix V – Sustainable Finance Disclosure (Unaudited)

The Investment Manager monitored compliance with the characteristic to maintain a positive absolute sustainability score by reference to the weighted average sustainability score of the Fund in Schroders' proprietary tool over a rolling six-month period up to the end of the reference period, based on month-end data. The overall sustainability score aggregates the effect of sustainability indicators including but not limited to greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Investment Manager invested 50% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments over the four months prior to the end of the reference period, based on month-end data.

The Investment Manager monitored compliance with the characteristic to invest at least 10% of its assets in sustainable investments by reference to the sustainability score of each asset in Schroders' proprietary tool. Compliance with this was monitored daily via our automated compliance controls.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

As this is our first reporting period, this question is not applicable.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to increasing benefits by way of the following:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Power Provision: the estimated societal benefits of access to power and electricity. Assigned in proportion to a company's share of power provision revenues;

- Water Access: the estimated societal benefits associated with the benefits to human health from the provision of clean drinking water. Assigned in proportion to company market share of global revenue;

The above examples of the objectives of the sustainable investments that the Fund made are based on data as at the end of the reference period. Other objectives may have applied during the reference period.

Appendix V – Sustainable Finance Disclosure (Unaudited)

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- Schroders became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. The Fund excluded companies in violation of the UNGC principles from the portion of the portfolio in sustainable investments, as Schroders considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders applied certain exceptions to the list during the reference period.

- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain (suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.

- The Fund also applied certain other exclusions.

- Further information on all of the Fund's exclusions is to be found under "Sustainability Related Disclosures" on the Fund's webpage, accessed via https://www.schroders.com/en/lu/private-investor/gfc.

How were the indicators for adverse impacts on sustainability factors taken into account?

Where the Investment Manager set levels in relation to the indicators for adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

For example, the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portion of the portfolio in sustainable investments. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders applied certain exceptions to the list during the reference period.

In addition, the Fund excluded companies that were deemed to contribute significantly to climate change (related to PAIs 1, 2 and 3 covering GHG emissions). The thresholds that were applied were companies deriving >10% revenue from thermal coal mining and >30% revenue from coal power generation. The Fund may have applied stricter thresholds, as disclosed on the website. Compliance with these exclusions was monitored via our automated compliance controls.

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to one of Schroders six core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

Appendix V – Sustainable Finance Disclosure (Unaudited)

Climate Change

PAIs 1, 2, 3, 4, 5, 6 and 19 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

Biodiversity and Natural Capital

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We recognise the importance of all companies assessing and reporting on their exposure to natural capital and biodiversity risk. We focus our engagement on improving disclosure around a number of themes such as deforestation and sustainable food and water.

Human Rights

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

Human Capital Management

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Diversity and Inclusion

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Corporate Governance

PAIs 20, 12 and 13 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders. We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Appendix V – Sustainable Finance Disclosure (Unaudited)

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

We used a list of UNGC violators as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is an UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors involved classifying the indicators into three categories:

1. Set thresholds

For certain PAIs (e.g. PAI 10 on violations of UNGC principles), we set thresholds for considering an investment to be a sustainable investment. Investments in breach of these thresholds were not eligible to be held as sustainable investments. Compliance with these thresholds was monitored on an ongoing basis via the Investment Manager's portfolio compliance framework.

2. Active ownership

During the reference period, the Investment Manager engaged in line with the approach and expectations set out in our Engagement Blueprint (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf) and as further described above. A summary of Schroders firm-wide engagement activity, during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	738
Diversity and Inclusion	72
Governance and Oversight	3,096
Human Capital Management	130

Appendix V – Sustainable Finance Disclosure (Unaudited)

Human Rights	121
Natural Capital and Biodiversity	95

3. Improve coverage

Some of the engagements identified in the table above involved discussions where the primary focus was to increase reporting on sustainability data. The purpose is to improve coverage of the PAIs, for example PAI 9 on hazardous waste ratio.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.

What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2022 to 31 Dec 2022**

Largest Investments	Sector	% Assets	Country
BANK OF NOVA SCOTIA SR REGS 1.25% 17 Dec 2025	Financial	2.34	Canada
P3 GROUP SARL SR REGS .875% 26 Jan 2026	Industrial	1.84	Luxembourg
FRAPORT AG SR REGS 1.875% 31 Mar 2028	Industrial	1.49	Germany
PINEWOOD FINCO PLC REGS 3.25% 30 Sep 2025	Industrial	1.24	United Kingdom
ROADSTER FINANCE DAC SR REGS 1.625% 09 Dec 2024	Industrial	1.12	Germany
MORGAN STANLEY SR 2.103% 08 May 2026	Financial	1.06	United States
ACHMEA BV SR REGS 4.25% 31 Dec 2049	Financial	1.05	Netherlands
GATWICK AIRPORT FINANCE SR REGS 4.375% 07 Apr 2026	Industrial	0.99	United Kingdom
BANQUE FED CRED MUTUEL SR REGS .01% 11 May 2026	Financial	0.92	France
FRAPORT AG SR REGS 2.125% 09 JUL 2027	Industrial	0.89	Germany
TDF INFRASTRUCTURE SAS SR REGS 2.5% 07 APR 2026	Industrial	0.88	France
DAA FINANCE PLC SR REGS 1.554% 07 Jun 2028	Industrial	0.86	Ireland
BRITISH TELECOMMUNICATIONS PLC SR 144A 4.25% 23 Nov 2081	Industrial	0.85	United Kingdom
ASTM SPA SR REGS 1.5% 25 Jan 2030	Industrial	0.82	Italy
YORKSHIRE BUILDING SOCIETY SR REGS .5% 01 Jul 2028	Financial	0.82	United Kingdom

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

Appendix V – Sustainable Finance Disclosure (Unaudited)

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

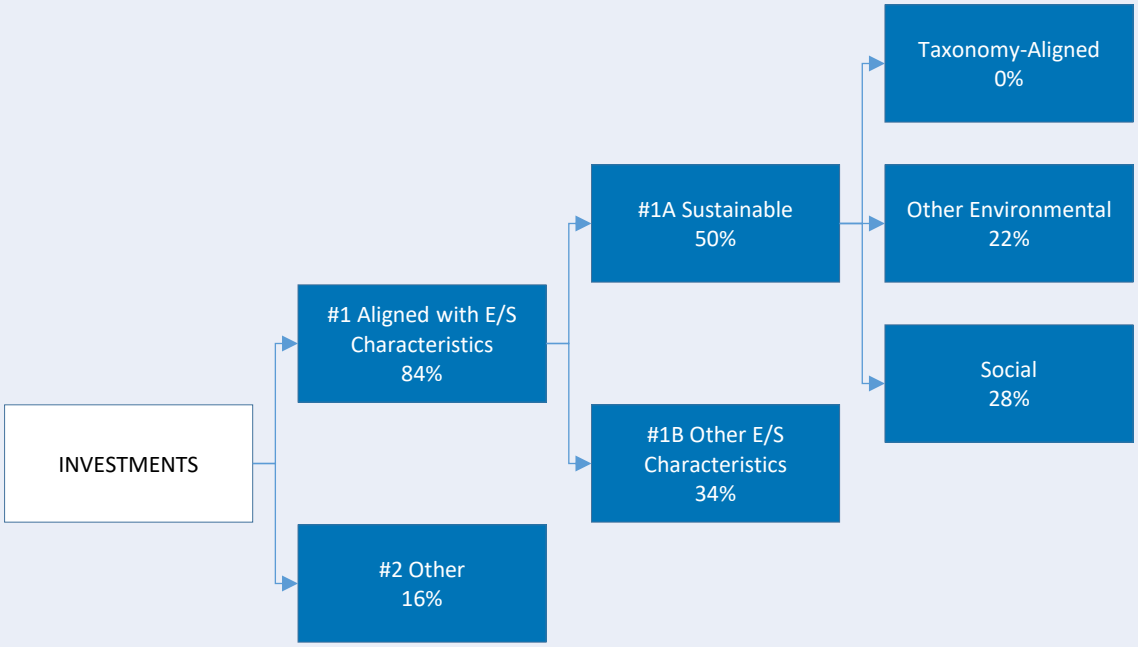
#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 84%. The Fund maintained a positive absolute sustainability score, and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average of the last four months of the reference period, based on month-end data. Also included within #1 is the proportion of assets that were invested in sustainable investments, as indicated in #1A.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Fund invested 50% of its assets in sustainable investments. This percentage represents the average of the last four months of the reference period, based on month-end data. Within this, 22% was invested in sustainable investments with an environmental objective and 28% was invested in sustainable investments with a social objective. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. With the exception of any green or social bonds, which will be classified as having an environmental and social objective respectively, a sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Appendix V – Sustainable Finance Disclosure (Unaudited)



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category **#1 Aligned with E/S Characteristics** covers:*
*- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments*
*- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Industrials	Real Estate	10.92
Industrials	Transportation	10.29
Industrials	Media & Entertainment	4.28
Industrials	Energy	4.17
Industrials	Telecommunications	3.94
Industrials	Retail	2.75
Industrials	Healthcare	2.54
Industrials	Technology & Electronics	1.97
Industrials	Basic Industry	1.81
Industrials	Leisure	1.35
Industrials	Services	1.28
Industrials	Automotive	1.24

Appendix V – Sustainable Finance Disclosure (Unaudited)

Industrials	Capital Goods	0.47
Industrials	Consumer Goods	0.46
Financials	Banking	20.49
Financials	Financial Services	10.14
Financials	Insurance	4.01
Utilities	Electric - Integrated	5.11
Utilities	Electric - Distr/Trans	1.94
Utilities	Non-Electric Utilities	1.51
Utilities	Electric - Generation	1.31
Sovereign (Developed)		2.13
Cash	Cash	2.82
Cash	Margin Cash	-0.80
Derivatives	Interest Rate Derivatives	1.45
Derivatives	FX Derivatives	0.20
Derivatives	Credit Derivatives	0.01
Foreign Sovereign		1.42
Securitized	Asset Backed	0.55
Supranational		0.28
EMD Sovereign		-0.03

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

Appendix V – Sustainable Finance Disclosure (Unaudited)

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

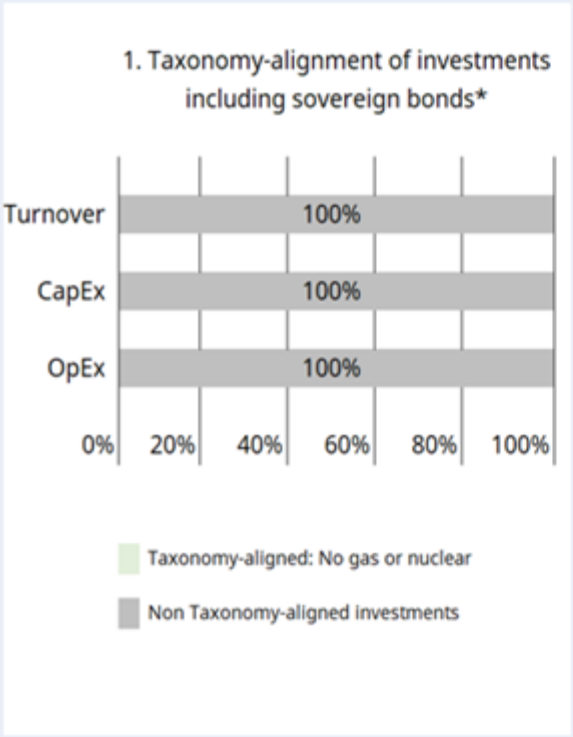
Taxonomy-aligned activities are expressed as a share of:

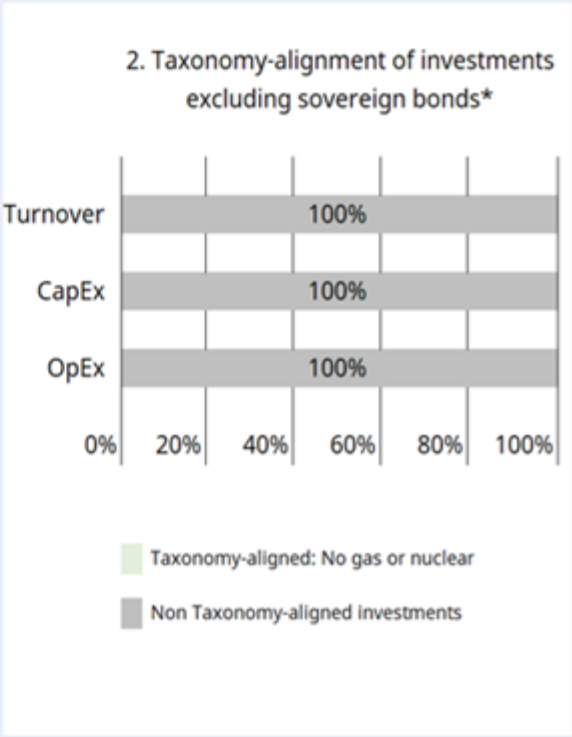
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





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Appendix V – Sustainable Finance Disclosure (Unaudited)

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

As this is our first reporting period, this question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Fund invested 22% of its assets in sustainable investments with an environmental objective that are not aligned with the Taxonomy. This percentage is a proportion of the total percentage of sustainable investments, which is calculated as the average of the last four months of the reference period, based on month-end data.

What was the share of socially sustainable investments?

The Fund invested 28% of its assets in sustainable investments with a social objective. This percentage is a proportion of the total percentage of sustainable investments, which is calculated as the average of the last four months of the reference period, based on month-end data.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by

Appendix V – Sustainable Finance Disclosure (Unaudited)

the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period a number of counterparties were removed from the approved list for all funds in line with our policy and compliance requirements. This meant that such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- The Investment Manager utilised a Schroders' proprietary tool to help assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf). A summary of Schroders engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies. We aim to drive change that protects and enhances the value of our investments.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

Appendix V – Sustainable Finance Disclosure (Unaudited)

• How did the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

Appendix V – Sustainable Finance Disclosure (Unaudited)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product : Schroder ISF European Alpha Absolute Return
Legal Entity Identifier : 549300FIRE2DG9WO1K16

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made sustainable investments with an environmental objective: __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 63% of sustainable investments
☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ With a social objective
☐ It made sustainable investments with a social objective: __%	☐ It promoted E/S characteristics, but did not make any sustainable investments

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

The percentage of sustainable investments shown (which are all long exposures, as short exposures are not deemed to be sustainable investments) represents the average of the last four months of the reference period, based on month-end data. This is in line with the pre-contractual disclosure for the Fund, where the Fund committed to invest at least 10% of its long exposure in sustainable investments. As a proportion of the gross exposure of the Fund, the percentage of sustainable investments represented as the average of the last four months of the reference period, based on month-end data, was 31%. The gross exposure includes both long and short positions and this figure is provided for consistency with the basis of the other calculations in the asset allocation section below. The long exposure and gross exposure excludes cash and cash equivalents.

Appendix V – Sustainable Finance Disclosure (Unaudited)

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a positive absolute sustainability score, based on Schroders' proprietary tool. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than zero, based on month-end data.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. It does this using third party data as well as Schroders own estimates and assumptions and the outcome may differ from other sustainability tools and measures. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean an issuer contributes $2 of relative notional positive impact (i.e. benefits to society) per $100 of sales. The sustainability score of the Fund is derived from the scores of all issuers in the Fund's portfolio measured by Schroders' proprietary tool. The Fund's long and short positions contribute differently to the aggregate score. Long positions with positive scores and short positions with negative scores both contribute positively towards the aggregate score, while long positions with negative scores and short positions with positive scores both detract from the aggregate score.

The Fund used derivatives extensively to implement its investment strategy and to meet the environmental and/or social characteristics promoted by the Fund. Long and short derivative positions contributed differently to the Fund's overall sustainability score as described. Equity and index derivatives (excluding options) are scored in the same way as physical holdings, on a look-through basis, and also contributed to the Fund's overall sustainability score.

The Fund also invested at least 10% of its long exposure in sustainable investments from when this commitment came into effect in August 2022 to the end of the reference period. The long exposure excludes cash and cash equivalents.

The reference period for this Fund is 1 January 2022 to 31 December 2022.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The positive absolute sustainability score for the reference period was 34.7%.

The sustainability score is calculated as a notional percentage as described above.

As measured at the end of the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- High Salaries

Appendix V – Sustainable Finance Disclosure (Unaudited)

- Sanitation
- Contraception
- Medicine
- Avoided Emissions

The Investment Manager monitored compliance with the characteristic to maintain a positive absolute sustainability score by reference to the weighted average sustainability score of the Fund in Schroders' proprietary tool over a rolling six month period up to the end of the reference period, based on month-end data. The overall sustainability score aggregates the effect of sustainability indicators including but not limited to greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Investment Manager invested 31% of the Fund's gross exposure in sustainable investments. This represents the percentage of sustainable investments (which are all long exposures, as short exposures are not deemed to be sustainable investments) as a proportion of the gross exposure of the Fund and is based on the average of the last four months of the reference period, using month-end data. The gross exposure includes both long and short positions and this figure is provided for consistency with the basis of the calculations in the asset allocation section below. However, the Fund committed to invest at least 10% of its long exposure in sustainable investments by reference to the sustainability score of each asset in Schroders' proprietary tool and in line with this commitment the Fund invested 63% of its long exposure in sustainable investments (based on the average of the last four months of the reference period, using month-end data). The long exposure and gross exposure excludes cash and cash equivalents.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• …and compared to previous periods?

As this is our first reporting period, this question is not applicable.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's long portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. The objectives of the sustainable investments that the Fund made included, but were not limited to, increasing benefits by way of the following:

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;
- Sanitation: the estimated societal benefits associated with the provisions of products and services that tackle poor sanitation, lack of safe water and hygiene. Assigned in proportion to company market share of global revenue;
- Contraception: the estimated societal benefits attained from the production and supply of contraceptives. Assigned in proportion to company market share of global revenue;

Appendix V – Sustainable Finance Disclosure (Unaudited)

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue;

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

The above examples of objectives of the sustainable investments that the Fund made are based on data as at the end of the reference period. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/

- Schroders became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. The Fund excluded companies in violation of the UNGC principles from the portion of the portfolio in sustainable investments, as Schroders considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders applied certain exemptions to the list during the reference period.

- Further information on all of the Fund's exclusions is to be found under "Sustainability Related Disclosures" on the Fund's webpage, accessed via www.schroders.com/en/lu/private-investor/gfc.

How were the indicators for adverse impacts on sustainability factors taken into account?

Where the Investment Manager set levels in relation to the indicators for adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

For example, the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portion of the portfolio in sustainable investments. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders applied certain exceptions to the list during the reference period.

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to one of Schroders six core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

Appendix V – Sustainable Finance Disclosure (Unaudited)

Climate Change

PAIs 1, 2, 3, 4, 5, 6 and 19 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

Biodiversity and Natural Capital

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We recognise the importance of all companies assessing and reporting on their exposure to natural capital and biodiversity risk. We focus our engagement on improving disclosure around a number of themes such as deforestation and sustainable food and water.

Human Rights

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

Human Capital Management

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Diversity and Inclusion

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Corporate Governance

PAIs 20, 12 and 13 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders. We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Appendix V – Sustainable Finance Disclosure (Unaudited)

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

We used a list of UNGC violators as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is an UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors involved classifying the indicators into three categories:

1. Set thresholds

For certain PAIs (e.g. PAI 10 on violations of UNGC principles), we set thresholds for considering an investment to be a sustainable investment. Investments in breach of these thresholds were not eligible to be held as sustainable investments. Compliance with these thresholds was monitored on an ongoing basis via the Investment Manager's portfolio compliance framework.

2. Active ownership

During the reference period, the Investment Manager engaged in line with the approach and expectations set out in our Engagement Blueprint (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf) and as further described above. A summary of Schroders firm-wide engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	738
Diversity and Inclusion	72
Governance and Oversight	3,096
Human Capital Management	130

Appendix V – Sustainable Finance Disclosure (Unaudited)

Human Rights	121
Natural Capital and Biodiversity	95

3. Improve coverage

Some of the engagements identified in the table above involved discussions where the primary focus was to increase reporting on sustainability data. The purpose is to improve coverage of the PAIs, for example PAI 9 on hazardous waste ratio.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.

What were the top investments of this financial product?

During the reference period the top 15 investments, based on net exposure (as a percentage of NAV), were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2022 to 31 Dec 2022**

Largest Investments	Sector	% Assets	Country
SMITH AND NEPHEW PLC	Health Care	3.91%	United Kingdom
WHITBREAD PLC	Consumer Discretionary	3.85%	United Kingdom
RELX PLC	Industrials	3.67%	United Kingdom
KERRY GROUP PLC	Consumer Staples	3.60%	Ireland
KONINKLIJKE KPN NV	Communication Services	3.55%	Netherlands
HISCOX LTD	Financials	3.51%	United Kingdom
INFORMA PLC	Communication Services	3.45%	United Kingdom
PRUDENTIAL PLC	Financials	3.41%	Hong Kong
BAYER AG	Health Care	3.39%	Germany
SODEXO SA	Consumer Discretionary	3.36%	France
KONINKLIJKE AHOLD DELHAIZE NV	Consumer Staples	3.35%	Netherlands
UNITE GROUP PLC	Real Estate	3.31%	United Kingdom
VEOLIA ENVIRON. SA	Utilities	3.22%	France
ASSOCIATED BRITISH FOODS PLC	Consumer Staples	3.16%	United Kingdom
UNILEVER PLC	Consumer Staples	3.16%	United Kingdom

The list above represents the average of the Fund's net exposure as a percentage of NAV at each quarter end during the reference period.

Exposures have been provided on a look through basis for index futures, index options, TRS positions and CFD baskets where possible and netted at the issuer level. There may be instances where a proxy has been used.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

Appendix V – Sustainable Finance Disclosure (Unaudited)

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

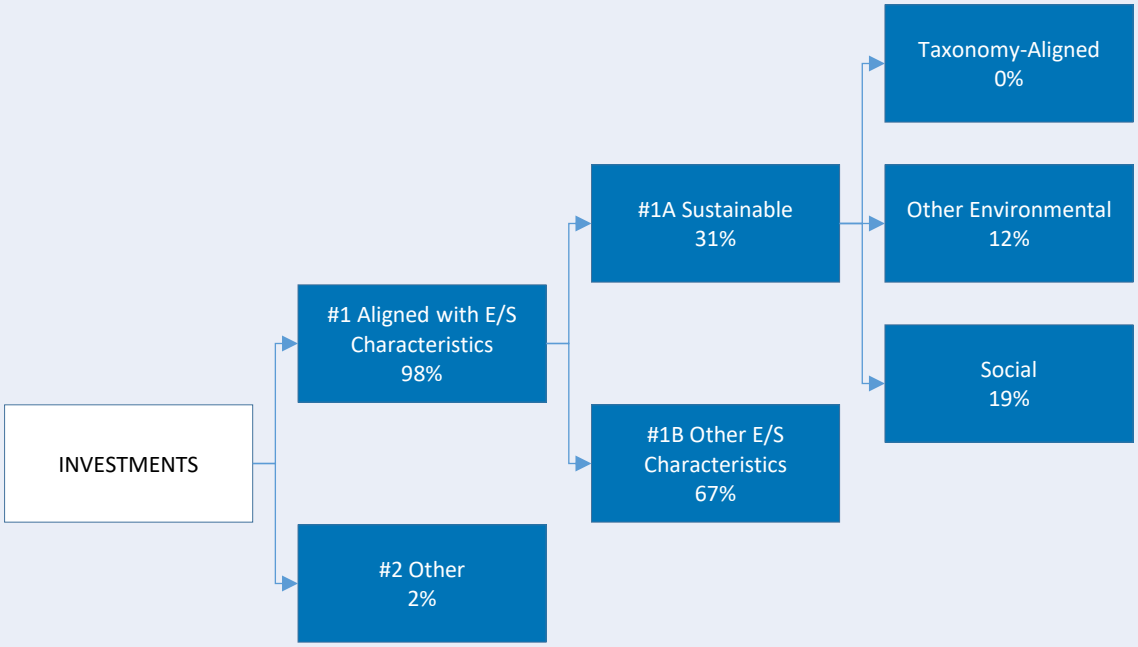
#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 98% of gross exposure. The Fund maintained a positive absolute sustainability score, and so the Fund's investments (both long and short) that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). Long positions with positive scores and short positions with negative scores both contributed positively towards the aggregate score, while long positions with negative scores and short positions with positive scores both detracted from the aggregate score. The percentage in #1 Aligned represents the average of the last four months of the reference period, based on month-end data. Also included within #1 is the proportion of gross exposure that was invested in sustainable investments, as indicated in #1A. Cash and cash equivalents are excluded from the proportions in #1 and #1A.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Fund invested 31% of its gross exposure in sustainable investments. This percentage represents the average of the last four months of the reference period, based on month-end data. The gross exposure includes both long and short positions but the percentage only includes long exposures as short exposures are not deemed to be sustainable investments. Within this, 12% was invested in sustainable investments with an environmental objective and 19% was invested in sustainable investments with a social objective. However, the Fund committed to invest at least 10% of its long positions in sustainable investments. The Fund invested 63% of its long exposure in sustainable investments. This percentage represents the average of the last four months of the reference period, based on month-end data. Within this, 25% was invested in sustainable investments with an environmental objective and 38% was invested in sustainable investments with a social objective. The gross exposure and long exposure excludes cash and cash equivalents.

#2 Other includes investments that were not scored by Schroders' proprietary sustainability tools and so did not contribute towards the Fund's sustainability score. Cash and cash equivalents are excluded from the calculations of gross and long exposure due to the long / short nature of the Fund's investment strategy.

Appendix V – Sustainable Finance Disclosure (Unaudited)



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

The category ***#1 Aligned with E/S Characteristics*** *covers:*
- The sub-category ***#1A Sustainable*** *covers environmentally and socially sustainable investments*
- The sub-category ***#1B Other E/S Characteristics*** *covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

The percentages shown above are calculated as a proportion of gross exposure for consistency purposes. However, the Fund committed to invest at least 10% of its long exposure in sustainable investments and, as an average of the last four months of the reference period, based on month-end data, the Fund invested 63% of its long positions in sustainable investments.

Exposures have been provided on a look through basis for index futures, index options, TRS positions and CFD baskets where possible and netted at the issuer level. There may be instances where a proxy has been used. This netting was applied before determining whether an exposure was long or short, and before calculating the gross exposure.

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors based on gross and net exposure (as a % of NAV):

Appendix V – Sustainable Finance Disclosure (Unaudited)

Sector	Sub-Sector	% Assets (Net)	% Assets (Gross)
Communication Services	Media & Entertainment	5.0%	6.2%
Communication Services	Telecommunication Services	2.6%	4.5%
Consumer Discretionary	Automobiles & Components	-1.8%	1.8%
Consumer Discretionary	Consumer Durables & Apparel	2.8%	9.1%
Consumer Discretionary	Consumer Services	11.4%	14.2%
Consumer Discretionary	Retailing	2.2%	4.4%
Consumer Staples	Food & Staples Retailing	0.0%	6.7%
Consumer Staples	Food, Beverage & Tobacco	-2.1%	19.0%
Consumer Staples	Household & Personal Products	2.0%	4.3%
Energy	Energy	-4.7%	4.7%
Financials	Banks	-5.6%	13.0%
Financials	Diversified Financials	-7.2%	13.6%
Financials	Insurance	3.7%	10.2%
Health Care	Health Care Equipment & Services	3.9%	5.0%
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	3.4%	15.4%
Industrials	Capital Goods	-8.3%	26.0%
Industrials	Commercial and Professional Services	0.4%	8.2%
Industrials	Transportation	-4.4%	4.4%
Information Technology	Semiconductors & Semiconductor Equipment	-3.8%	3.8%
Information Technology	Software & Services	3.2%	5.9%
Information Technology	Technology Hardware & Equipment	1.3%	2.2%
Materials	Materials	-6.4%	14.0%
Real Estate	Real Estate	-1.1%	7.7%
Utilities	Utilities	0.9%	5.5%

The list above represents the average of the Fund's gross and net exposure as a % of NAV at each quarter end during the reference period.

Exposures have been provided on a look through basis for index futures, index options, TRS positions and CFD baskets where possible and netted at the issuer level. There may be instances where a proxy has been used.

The % of NAV aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of NAV aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of NAV aligned to economic sectors due to the differing calculation methodologies of these alternative data sources.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

Appendix V – Sustainable Finance Disclosure (Unaudited)

are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:

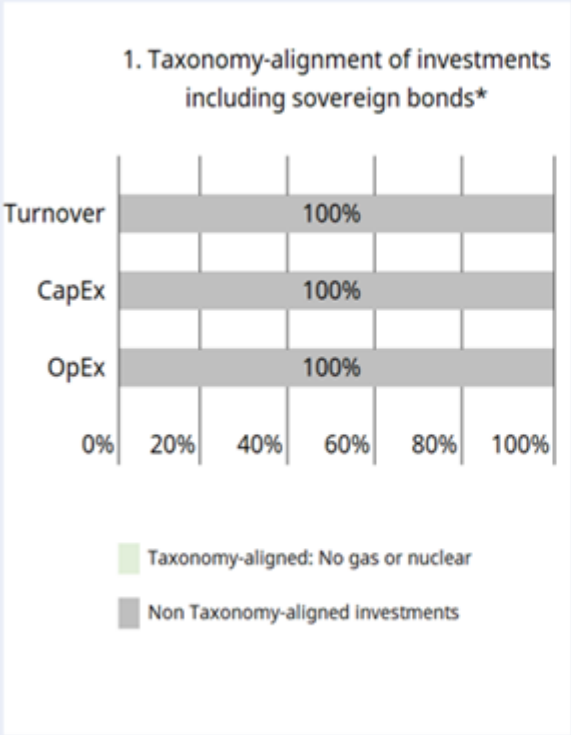
- **turnover** reflecting the share of revenue from green activities of investee companies

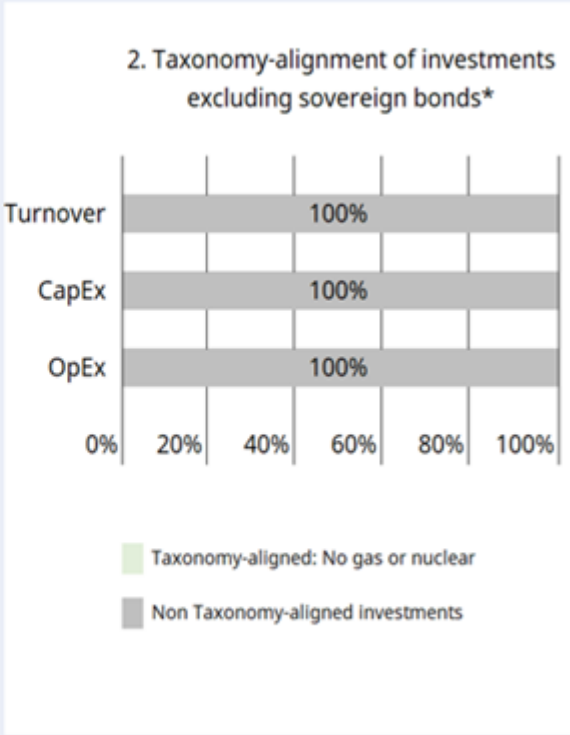
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

Appendix V – Sustainable Finance Disclosure (Unaudited)

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

As this is our first reporting period, this question is not applicable.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

Appendix V – Sustainable Finance Disclosure (Unaudited)

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The Fund invested 12% of its gross exposure in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. This percentage is provided for consistency with the basis of the calculations in the asset allocation section above. The Fund invested 25% of its long exposure in sustainable investments with an environmental objective that are not aligned with the Taxonomy. These percentages are a proportion of the total percentage of sustainable investments, which is calculated as the average of the last four months of the reference period, based on month-end data.

What was the share of socially sustainable investments?

The Fund invested 19% of its gross exposure in sustainable investments with a social objective. This percentage is provided for consistency with the basis of the calculations in the asset allocation section above. The Fund invested 38% of its long exposure in sustainable investments with a social objective. These percentages are a proportion of the total percentage of sustainable investments, which is calculated as the average of the last four months of the reference period, based on month-end data.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes investments that were not scored by Schroders' proprietary sustainability tools and so did not contribute towards the Fund's sustainability score. Cash and cash equivalents are excluded from the calculations of gross and long exposure due to the long / short nature of the Fund's investment strategy.

Minimum safeguards were applied where relevant to other investments by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period a number of counterparties were removed from the approved list for all funds in line with our policy and compliance requirements. This meant that such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

Appendix V – Sustainable Finance Disclosure (Unaudited)

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund when selecting the assets held by the Fund;

- The Investment Manager utilised a Schroders' proprietary tool to help assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf). A summary of Schroders engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• How did the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

Appendix V – Sustainable Finance Disclosure (Unaudited)

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

Appendix V – Sustainable Finance Disclosure (Unaudited)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product : Schroder ISF Sustainable European Market Neutral
Legal Entity Identifier : 55PCO8X9J3DW3SSCXY58

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●● ☒ No
☐ It made sustainable investments with an environmental objective: __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 67% of sustainable investments
☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ With a social objective
☐ It made sustainable investments with a social objective: __%	☐ It promoted E/S characteristics, but did not make any sustainable investments

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

The percentage of sustainable investments shown (which are all long exposures, as short exposures are not deemed to be sustainable investments) represents the average of the last four months of the reference period, based on month-end data . This is in line with the pre-contractual disclosure for the Fund, where the Fund committed to invest at least 10% of its long exposure in sustainable investments. As a proportion of the gross exposure of the Fund, the percentage of sustainable investments represented as the average of the last four months of the reference period, based on month-end data, was 34%. The gross exposure includes both long and short positions and this figure is provided for consistency with the basis of the other calculations in the asset allocation section below. The long exposure and gross exposure excludes cash and cash equivalents.

Appendix V – Sustainable Finance Disclosure (Unaudited)

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a positive absolute sustainability score, based on Schroders' proprietary tool. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than zero, based on month-end data.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. It does this using third party data as well as Schroders own estimates and assumptions and the outcome may differ from other sustainability tools and measures. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean an issuer contributes $2 of relative notional positive impact (i.e. benefits to society) per $100 of sales. The sustainability score of the Fund is derived from the scores of all issuers in the Fund's portfolio measured by Schroders' proprietary tool. The Fund's long and short positions contribute differently to the aggregate score. Long positions with positive scores and short positions with negative scores both contribute positively towards the aggregate score, while long positions with negative scores and short positions with positive scores both detract from the aggregate score.

The Fund used derivatives extensively to implement its investment strategy and to meet the environmental and/or social characteristics promoted by the Fund. Long and short derivative positions contributed differently to the Fund's overall sustainability score as described. Equity and index derivatives (excluding options) are scored in the same way as physical holdings, on a look-through basis, and also contributed to the Fund's overall sustainability score.

The Fund also invested at least 10% of its long exposure in sustainable investments from when this commitment came into effect in August 2022 to the end of the reference period. The long exposure excludes cash and cash equivalents.

The reference period for this Fund is 1 January 2022 to 31 December 2022.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The positive absolute sustainability score for the reference period was 5.7%.

The sustainability score is calculated as a notional percentage as described above.

As measured using the average of the last four months of the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Contraception

Appendix V – Sustainable Finance Disclosure (Unaudited)

- High Salaries

- Power Provision

- Avoided Emissions

- Medicine

The Investment Manager monitored compliance with the characteristic to maintain a positive absolute sustainability score by reference to the weighted average sustainability score of the Fund in Schroders' proprietary tool over a rolling six month period up to the end of the reference period, based on month-end data. The overall sustainability score aggregates the effect of sustainability indicators including but not limited to greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Investment Manager invested 34% of the Fund's gross exposure in sustainable investments. This represents the percentage of sustainable investments (which are all long exposures, as short exposurs are not deemed to be sustainable investments) as a proportion of the gross exposure of the Fund and is based on the average of the last four months of the reference period, using month-end data. The gross exposure includes both long and short positions and this figure is provided for consistency with the basis of the calculations in the asset allocation section below. However, the Fund committed to invest at least 10% of its long exposure in sustainable investments by reference to the sustainability score of each asset in Schroders' proprietary tool and in line with this commitment the Fund invested 67% of its long exposure in sustainable investments (based on the average of the last four months of the reference period, using month-end data). The long exposure and gross exposure excludes cash and cash equivalents.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

As this is our first reporting period, this question is not applicable.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's long portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. The objectives of the sustainable investments that the Fund made included, but were not limited to, increasing benefits by way of the following:

- Contraception: the estimated societal benefits attained from the production and supply of contraceptives. Assigned in proportion to company market share of global revenue;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Power Provision: the estimated societal benefits of access to power and electricity. Assigned in proportion to a company's share of power provision revenues;

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or

Appendix V – Sustainable Finance Disclosure (Unaudited)

economy-wide reductions in carbon emissions;

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue;

The above examples of objectives of the sustainable investments that the Fund made are based on data as at the end of the reference period. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/

- Schroders became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. The Fund excluded companies in violation of the UNGC principles from the portion of the portfolio in sustainable investments, as Schroders considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders applied certain exceptions to the list during the reference period.

- The Fund also applied certain other exclusions.

- Further information on all of the Fund's exclusions is to be found under "Sustainability Related Disclosures" on the Fund's webpage, accessed via www.schroders.com/en/lu/private-investor/gfc.

How were the indicators for adverse impacts on sustainability factors taken into account?

Where the Investment Manager set levels in relation to the indicators for adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

For example, the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portion of the portfolio in sustainable investments. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders applied certain exceptions to the list during the reference period.

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to one of Schroders six core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

Appendix V – Sustainable Finance Disclosure (Unaudited)

Climate Change

PAIs 1, 2, 3, 4, 5, 6 and 19 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

Biodiversity and Natural Capital

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We recognise the importance of all companies assessing and reporting on their exposure to natural capital and biodiversity risk. We focus our engagement on improving disclosure around a number of themes such as deforestation and sustainable food and water.

Human Rights

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

Human Capital Management

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Diversity and Inclusion

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Corporate Governance

PAIs 20, 12 and 13 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders. We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Appendix V – Sustainable Finance Disclosure (Unaudited)

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

We used a list of UNGC violators as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is an UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors involved classifying the indicators into three categories:

1. Set thresholds

For certain PAIs (e.g. PAI 10 on violations of UNGC principles), we set thresholds for considering an investment to be a sustainable investment. Investments in breach of these thresholds were not eligible to be held as sustainable investments. Compliance with these thresholds was monitored on an ongoing basis via the Investment Manager's portfolio compliance framework.

2. Active ownership

During the reference period, the Investment Manager engaged in line with the approach and expectations set out in our Engagement Blueprint (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf) and as further described above. A summary of Schroders firm-wide engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	738
Diversity and Inclusion	72
Governance and Oversight	3,096
Human Capital Management	130

Appendix V – Sustainable Finance Disclosure (Unaudited)

Human Rights	121
Natural Capital and Biodiversity	95

3. Improve coverage

Some of the engagements identified in the table above involved discussions where the primary focus was to increase reporting on sustainability data. The purpose is to improve coverage of the PAIs, for example PAI 9 on hazardous waste ratio.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.

What were the top investments of this financial product?

During the reference period the top 15 investments, based on net exposure (as a percentage of NAV), were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2022 to 31 Dec 2022**

Largest Investments	Sector	% Assets	Country
ASM INTERNATIONAL NV	Information Technology	2.14%	Netherlands
BANK OF IRELAND GROUP PLC	Financials	2.57%	Ireland
CARREFOUR SA	Consumer Staples	2.38%	France
CNH INDUSTRIAL NV	Industrials	2.04%	Italy
COVESTRO AG	Materials	2.22%	Germany
EDP ENERGIAS DE PORTUGAL SA	Utilities	2.02%	Portugal
HOLMEN CLASS B	Materials	1.93%	Sweden
MONCLER	Consumer Discretionary	1.75%	Italy
NESTE	Energy	2.05%	Finland
NETWORK INTERNATIONAL HOLDINGS PLC	Information Technology	1.94%	United Kingdom
RECKITT BENCKISER GROUP PLC	Consumer Staples	1.69%	United Kingdom
RELX PLC	Industrials	2.56%	United Kingdom
SANOFI SA	Health Care	1.98%	France
SAP	Information Technology	1.76%	Germany
SOFTWARE AG	Information Technology	1.77%	Germany

The list above represents the average of the Fund's net exposure as a percentage of NAV at each quarter end during the reference period.

Exposures have been provided on a look through basis for index futures, index options, TRS positions and CFD baskets where possible and netted at the issuer level. There may be instances where a proxy has been used.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

Appendix V – Sustainable Finance Disclosure (Unaudited)

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

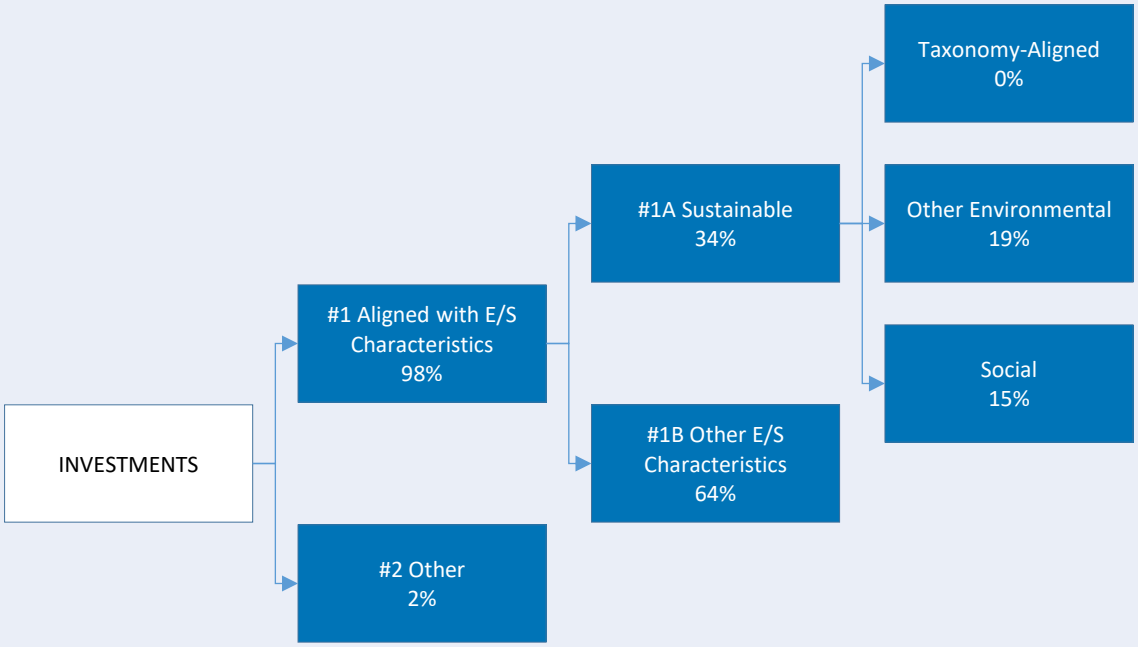
#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 98% of gross exposure. The Fund maintained a positive absolute sustainability score, and so the Fund's investments (both long and short) that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). Long positions with positive scores and short positions with negative scores both contributed positively towards the aggregate score, while long positions with negative scores and short positions with positive scores both detracted from the aggregate score. The percentage in #1 Aligned represents the average of the last four months of the reference period, based on month-end data. Also included within #1 is the proportion of gross exposure that was invested in sustainable investments, as indicated in #1A. Cash and cash equivalents are excluded from the proportions in #1 and #1A.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Fund invested 34% of its gross exposure in sustainable investments. This percentage represents the average of the last four months of the reference period, based on month-end data. The gross exposure includes both long and short positions but the percentage only includes long exposures as short exposure are not deemed to be sustainable investments. Within this, 19% was invested in sustainable investments with an environmental objective and 15% was invested in sustainable investments with a social objective. However, the Fund committed to invest at least 10% of its long positions in sustainable investments. The Fund invested 67% of its long exposure in sustainable investments. This percentage represents the average of the last four months of the reference period, based on month-end data. Within this, 38% was invested in sustainable investments with an environmental objective and 29% was invested in sustainable investments with a social objective. The gross exposure and long exposure excludes cash and cash equivalents. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes investments that were not scored by Schroders' proprietary sustainability tools and so did not contribute towards the Fund's sustainability score. Cash and cash equivalents are excluded from the calculations of gross and long exposure due to the long / short nature of the Fund's investment strategy.

Appendix V – Sustainable Finance Disclosure (Unaudited)



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

The category ***#1 Aligned with E/S Characteristics*** *covers:*
- The sub-category ***#1A Sustainable*** *covers environmentally and socially sustainable investments*
- The sub-category ***#1B Other E/S Characteristics*** *covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

The percentages shown above are calculated as a proportion of gross exposure for consistency purposes. However, the Fund committed to invest at least 10% of its long exposure in sustainable investments and, as an average of the last four months of the reference period, based on month-end data, the Fund invested 67% of its long positions in sustainable investments.

Exposures have been provided on a look through basis for index futures, index options, TRS positions and CFD baskets where possible and netted at the issuer level. There may be instances where a proxy has been used. This netting was applied before determining whether an exposure was long or short, and before calculating the gross exposure.

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors based on gross and net exposure (as a % of NAV):

Appendix V – Sustainable Finance Disclosure (Unaudited)

Sector	Sub-Sector	% Assets (Net)	% Assets (Gross)
Communication Services	Media & Entertainment	-0.6%	2.4%
Communication Services	Telecommunication Services	-0.6%	0.6%
Consumer Discretionary	Automobiles & Components	0.6%	1.4%
Consumer Discretionary	Consumer Durables & Apparel	-0.5%	4.0%
Consumer Discretionary	Consumer Services	-0.6%	0.6%
Consumer Discretionary	Retailing	2.4%	3.3%
Consumer Staples	Food & Staples Retailing	0.8%	4.0%
Consumer Staples	Food, Beverage & Tobacco	-5.5%	5.5%
Consumer Staples	Household & Personal Products	-0.5%	4.0%
Energy	Energy	0.5%	3.6%
Financials	Banks	1.4%	10.5%
Financials	Diversified Financials	-2.0%	5.1%
Financials	Insurance	-1.2%	1.2%
Health Care	Health Care Equipment & Services	-0.8%	1.7%
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	0.2%	7.4%
Industrials	Capital Goods	-0.3%	4.9%
Industrials	Commercial and Professional Services	2.1%	3.0%
Industrials	Transportation	-0.4%	0.4%
Information Technology	Semiconductors & Semiconductor Equipment	0.1%	4.2%
Information Technology	Software & Services	4.9%	9.0%
Information Technology	Technology Hardware & Equipment	-0.3%	0.3%
Materials	Materials	0.6%	10.3%
Real Estate	Real Estate	-0.7%	0.7%
Utilities	Utilities	0.9%	3.1%

The list above represents the average of the Fund's gross and net exposure as a % of NAV at each quarter end during the reference period.

Exposures have been provided on a look through basis for index futures, index options, TRS positions and CFD baskets where possible and netted at the issuer level. There may be instances where a proxy has been used.

The % of NAV aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of NAV aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of NAV aligned to economic sectors due to the differing calculation methodologies of these alternative data sources.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

Appendix V – Sustainable Finance Disclosure (Unaudited)

are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

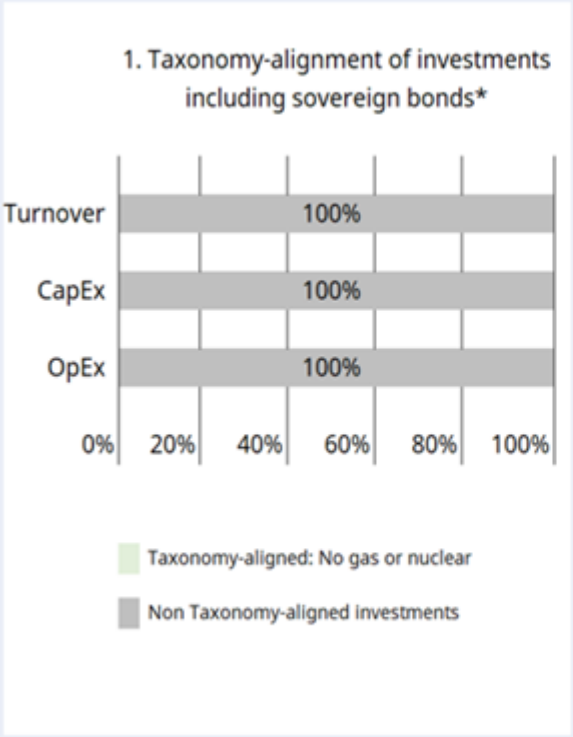
- **turnover** reflecting the share of revenue from green activities of investee companies

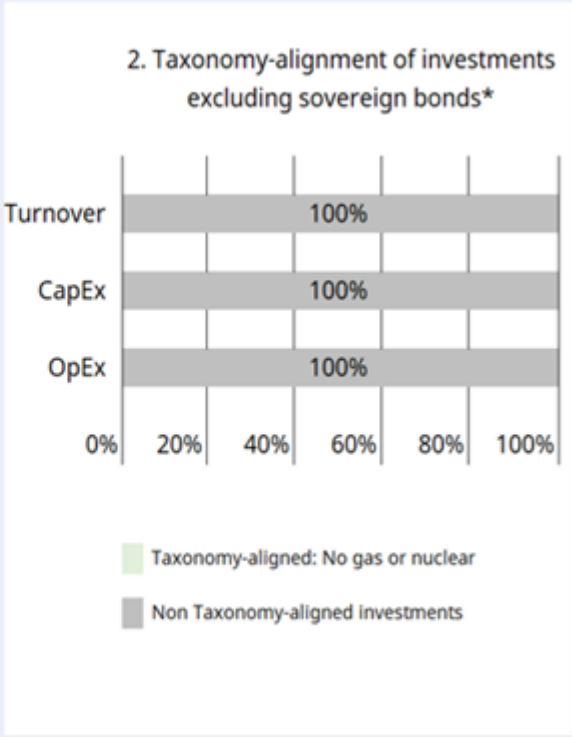
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

Appendix V – Sustainable Finance Disclosure (Unaudited)

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

As this is our first reporting period, this question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

Appendix V – Sustainable Finance Disclosure (Unaudited)

under Regulation (EU) 2020/852.

The Fund invested 19% of its gross exposure in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. This percentage is provided for consistency with the basis of the calculations in the asset allocation section above. The Fund invested 39% of its long exposure in sustainable investments with an environmental objective that are not aligned with the Taxonomy. These percentages are a proportion of the total percentage of sustainable investments, which is calculated as the average of the last four months of the reference period, based on month-end data.

What was the share of socially sustainable investments?

The Fund invested 15% of its gross exposure in sustainable investments with a social objective. This percentage is provided for consistency with the basis of the calculations in the asset allocation section above. The Fund invested 29% of its long exposure in sustainable investments with a social objective. These percentages are a proportion of the total percentage of sustainable investments, which is calculated as the average of the last four months of the reference period, based on month-end data.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes investments that were not scored by Schroders' proprietary sustainability tools and so did not contribute towards the Fund's sustainability score. Cash and cash equivalents are excluded from the calculations of gross and long exposure due to the long / short nature of the Fund's investment strategy.

Minimum safeguards were applied where relevant to other investments by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period a number of counterparties were removed from the approved list for all funds in line with our policy and compliance requirements. This meant that such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

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Appendix V – Sustainable Finance Disclosure (Unaudited)

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund when selecting the assets held by the Fund;

- The Investment Manager utilised a Schroders' proprietary tool to help assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf). A summary of Schroders engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• How did the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

Appendix V – Sustainable Finance Disclosure (Unaudited)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product : Schroder ISF EURO Bond
Legal Entity Identifier : 61XW5S6PT0DGAORX3X38

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made sustainable investments with an environmental objective: __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 78% of sustainable investments
☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ With a social objective
☐ It made sustainable investments with a social objective: __%	☐ It promoted E/S characteristics, but did not make any sustainable investments

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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Appendix V – Sustainable Finance Disclosure (Unaudited)

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the Bloomberg EURO Aggregate Index, based on the Investment Manager's rating system. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. It does this using third party data as well as Schroders own estimates and assumptions and the outcome may differ from other sustainability tools and measures. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean an issuer contributes $2 of relative notional positive impact (i.e. benefits to society) per $100 of sales or GDP. The sustainability score of the Fund is derived from the scores of all issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The reference period for this Fund is 1 January, 2022 to 31 December, 2022.

The Fund used derivatives that contributed to the environmental and/or social characteristics promoted by the Fund, specifically to the Fund's sustainability score in Schroders' proprietary tool.

The Fund also invested at least 10% of its assets in sustainable investments from when this commitment came into effect in August 2022 to the end of the reference period.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score for the reference period was 3.2% and the benchmark's sustainability score for the reference period was 1.4%.

In each case the sustainability score is calculated as a notional percentage as described above.

As measured at the end of the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Clean Energy

- Connectivity

- Education

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Appendix V – Sustainable Finance Disclosure (Unaudited)

- Power Provision

- Socio-Political Stability

The Investment Manager monitored compliance with the characteristic to maintain a higher overall sustainability score than the Bloomberg EURO Aggregate Index by reference to the weighted average sustainability score of the Fund in Schroders' proprietary tool compared against the weighted average sustainability score of the Bloomberg EURO Aggregate Index in Schroders' proprietary tool over a rolling six month period up to the end of the reference period, based on month-end data. The overall sustainability score aggregates the effect of sustainability indicators including but not limited to greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Investment Manager invested 78% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments over the four months prior to the end of the reference period, based on month-end data.

The Investment Manager monitored compliance with the characteristic to invest at least 10% of its assets in sustainable investments by reference to the sustainability score of each asset in Schroders' proprietary tool. Compliance with this was monitored daily via our automated compliance controls.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

As this is our first reporting period, this question is not applicable.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to increasing benefits by way of the following:

- Clean Energy: the estimated environmental benefit associated with renewables and the accelerated transformation of countries' energy systems;

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- Education: the estimated societal benefits of a country's education spend per school age capita;

- Power Provision: the estimated societal benefits of access to power and electricity. Assigned in proportion to a company's share of power provision revenues;

- Socio-Political Stability: the estimated societal benefit a politically and socially stable country can provide in supporting a favourable business environment and attracting investment, thus contributing to long-run economic growth;

Appendix V – Sustainable Finance Disclosure (Unaudited)

The above examples of the objectives of the sustainable investments that the Fund made are based on data as at the end of the reference period. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- Schroders became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. The Fund excluded companies in violation of the UNGC principles from the portion of the portfolio in sustainable investments, as Schroders considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders applied certain exceptions to the list during the reference period.

- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain (suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.

- Further information on all of the Fund's exclusions is to be found under "Sustainability Related Disclosures" on the Fund's webpage, accessed via https://www.schroders.com/en/lu/private-investor/gfc.

How were the indicators for adverse impacts on sustainability factors taken into account?

Where the Investment Manager set levels in relation to the indicators for adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

For example, the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portion of the portfolio in sustainable investments. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders applied certain exceptions to the list during the reference period.

In addition the Fund excluded companies that were deemed to contribute significantly to climate change (related to PAIs 1, 2 and 3 covering GHG emissions). The thresholds that were applied were companies deriving >10% revenue from thermal coal mining and >30% revenue from coal power generation. The Fund may have applied stricter thresholds, as disclosed on the website. Compliance with these exclusions was monitored via our automated compliance controls.

Appendix V – Sustainable Finance Disclosure (Unaudited)

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to one of Schroders six core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

Climate Change

PAIs 1, 2, 3, 4, 5, 6 and 19 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

Biodiversity and Natural Capital

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We recognise the importance of all companies assessing and reporting on their exposure to natural capital and biodiversity risk. We focus our engagement on improving disclosure around a number of themes such as deforestation and sustainable food and water.

Human Rights

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

Human Capital Management

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Diversity and Inclusion

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Corporate Governance

PAIs 20, 12 and 13 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders . We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures

Appendix V – Sustainable Finance Disclosure (Unaudited)

need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

We used a list of UNGC violators as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is an UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors involved classifying the indicators into three categories:

1. Set thresholds

For certain PAIs (e.g. PAI 10 on violations of UNGC principles), we set thresholds for considering an investment to be a sustainable investment. Investments in breach of these thresholds were not eligible to be held as sustainable investments. Compliance with these thresholds was monitored on an ongoing basis via the Investment Manager's portfolio compliance framework.

2. Active ownership

During the reference period, the Investment Manager engaged in line with the approach and expectations set out in our Engagement Blueprint (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf) and as further described above. A summary of Schroders firm-wide engagement activity, during the reference period, including the relevant engagement theme, is shown below:

Appendix V – Sustainable Finance Disclosure (Unaudited)

Engagement Theme	# Issuers
Climate Change	738
Diversity and Inclusion	72
Governance and Oversight	3,096
Human Capital Management	130
Human Rights	121
Natural Capital and Biodiversity	95

3. Improve coverage

Some of the engagements identified in the table above involved discussions where the primary focus was to increase reporting on sustainability data. The purpose is to improve coverage of the PAIs, for example PAI 9 on hazardous waste ratio.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.

What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2022 to 31 Dec 2022**

Largest Investments	Sector	% Assets	Country
BUONI POLIENNALI DEL TES SR REGS 1.85% 01 Jul 2025	Sovereign (Developed)	3.58	Italy
GERMANY (FEDERAL REPUBLIC OF) SR REGS .25% 15 Feb 2027	Sovereign (Developed)	2.80	Germany
GERMANY (FEDERAL REPUBLIC OF) SR REGS 0% 15 Aug 2029	Sovereign (Developed)	2.23	Germany
AUSTRIA (REPUBLIC OF) SR REGS .9% 20 Feb 2032	Sovereign (Developed)	1.65	Austria
SPAIN (KINGDOM OF) SR REGS .7% 30 Apr 2032	Sovereign (Developed)	1.55	Spain
ITALY (REPUBLIC OF) SR REGS .95% 01 Jun 2032	Sovereign (Developed)	1.51	Italy
FRANCE (REPUBLIC OF) SR REGS 0% 25 May 2032	Sovereign (Developed)	1.45	France
EUROPEAN INVESTMENT BANK SR REGS 0% 14 JAN 2031	Supranational	1.31	Luxembourg
FRANCE (REPUBLIC OF) SR REGS 1.25% 25 May 2036	Sovereign (Developed)	1.26	France
GERMANY (FEDERAL REPUBLIC OF) SR REGS 0% 10 Oct 2025	Sovereign (Developed)	1.10	Germany
ITALY (REPUBLIC OF) SR REGS 2.8% 01 Dec 2028	Sovereign (Developed)	1.05	Italy
ITALY (REPUBLIC OF) SR REGS 1.1% 01 Apr 2027	Sovereign (Developed)	0.96	Italy
STADSHYPOTEK AB SR REGS .125% 05 Oct 2026	Financial	0.93	Sweden
GERMANY (FEDERAL REPUBLIC OF) SR REGS 4.75% 04 Jul 2040	Sovereign (Developed)	0.91	Germany
BUNDESREPUB. DEUTSCHLAND SR REGS 0% 15 May 2035	Sovereign (Developed)	0.90	Germany

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

Appendix V – Sustainable Finance Disclosure (Unaudited)

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

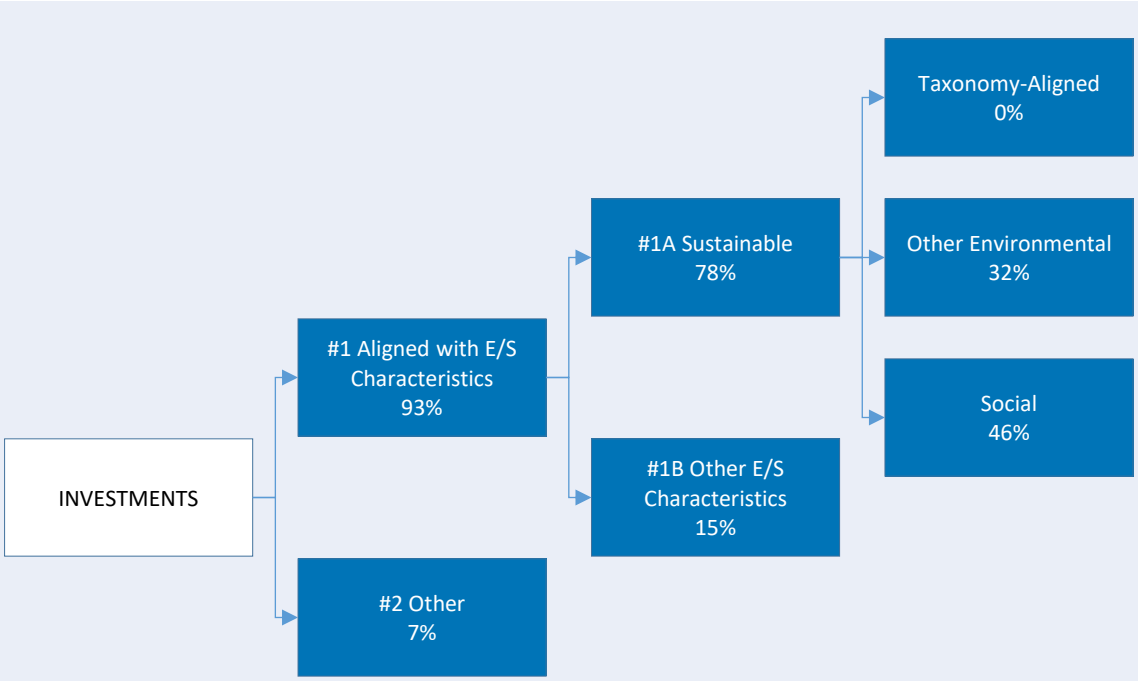
#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 93%. The Fund maintained a higher overall sustainability score than the Bloomberg EURO Aggregate Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average of the last four months of the reference period, based on month-end data. Also included within #1 is the proportion of assets that were invested in sustainable investments, as indicated in #1A.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Fund invested 78% of its assets in sustainable investments. This percentage represents the average of the last four months of the reference period, based on month-end data. Within this, 32% was invested in sustainable investments with an environmental objective and 46% was invested in sustainable investments with a social objective. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. With the exception of any green or social bonds, which will be classified as having an environmental and social objective respectively, a sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Appendix V – Sustainable Finance Disclosure (Unaudited)



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

The category ***#1 Aligned with E/S Characteristics*** *covers:*
- The sub-category ***#1A Sustainable*** *covers environmentally and socially sustainable investments*
- The sub-category ***#1B Other E/S Characteristics*** *covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

Appendix V – Sustainable Finance Disclosure (Unaudited)

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Sovereign (Developed)		36.46
Financials	Banking	15.72
Financials	Financial Services	3.26
Financials	Insurance	0.29
Industrials	Real Estate	3.07
Industrials	Healthcare	2.54
Industrials	Telecommunications	2.40
Industrials	Automotive	1.21
Industrials	Energy	1.13
Industrials	Consumer Goods	0.80
Industrials	Retail	0.77
Industrials	Transportation	0.75
Industrials	Media & Entertainment	0.67
Industrials	Basic Industry	0.50
Industrials	Services	0.37
Industrials	Capital Goods	0.34
Industrials	Technology & Electronics	0.23
Industrials	Leisure	0.23
Supranational		7.27
Collective Investments	Other	5.47
Government Guaranteed		4.41
Agency		3.44
Utilities	Electric - Integrated	2.82
Utilities	Non-Electric Utilities	0.26
Utilities	Electric - Generation	0.11
Utilities	Electric - Distr/Trans	0.01
Cash	Margin Cash	1.47
Cash	Cash	1.41
Foreign Sovereign		1.33
Local Authority		1.28
EMD Sovereign		0.10
Securitized	Asset Backed	0.01
Derivatives	Credit Derivatives	0.10
Derivatives	FX Derivatives	-0.01
Derivatives	Interest Rate Derivatives	-0.25

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

Appendix V – Sustainable Finance Disclosure (Unaudited)

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

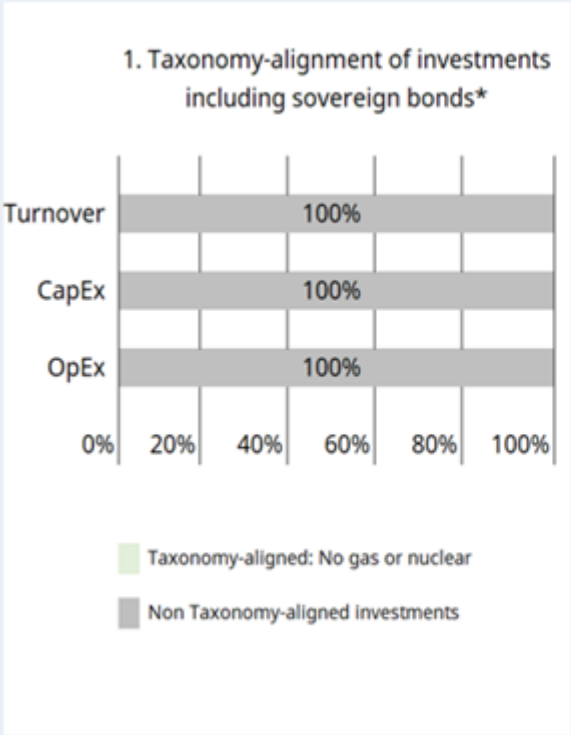
- **turnover** reflecting the share of revenue from green activities of investee companies

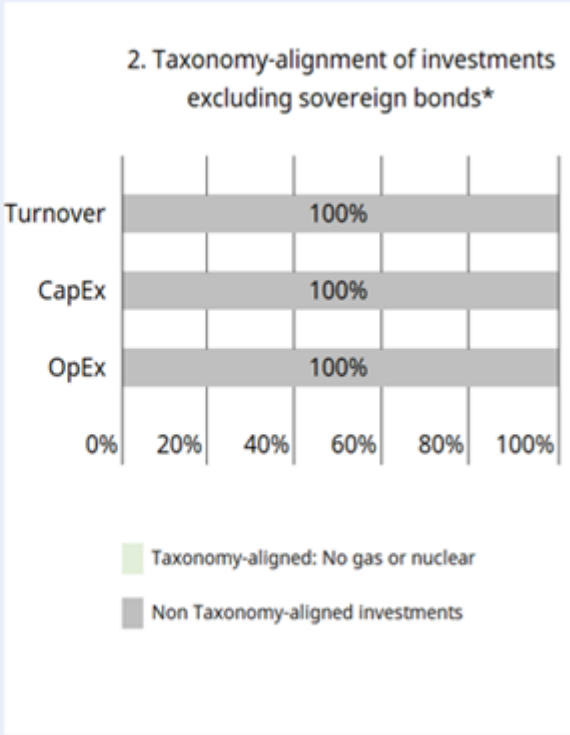
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

Appendix V – Sustainable Finance Disclosure (Unaudited)

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

As this is our first reporting period, this question is not applicable.

Appendix V – Sustainable Finance Disclosure (Unaudited)

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Fund invested 32% of its assets in sustainable investments with an environmental objective that are not aligned with the Taxonomy. This percentage is a proportion of the total percentage of sustainable investments, which is calculated as the average of the last four months of the reference period, based on month-end data.

What was the share of socially sustainable investments?

The Fund invested 46% of its assets in sustainable investments with a social objective. This percentage is a proportion of the total percentage of sustainable investments, which is calculated as the average of the last four months of the reference period, based on month-end data.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period a number of counterparties were removed from the approved list for all funds in line with our policy and compliance requirements. This meant that such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

Appendix V – Sustainable Finance Disclosure (Unaudited)

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- The Investment Manager utilised a Schroders' proprietary tool to help assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf). A summary of Schroders engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies. We aim to drive change that protects and enhances the value of our investments.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• How did the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

Appendix V – Sustainable Finance Disclosure (Unaudited)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product : Schroder ISF EURO Government Bond
Legal Entity Identifier : GQO6F0370CMTJBILPZ30

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●● ☒ No
☐ It made sustainable investments with an environmental objective: __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 97% of sustainable investments
☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ With a social objective
☐ It made sustainable investments with a social objective: __%	☐ It promoted E/S characteristics, but did not make any sustainable investments

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Appendix V – Sustainable Finance Disclosure (Unaudited)

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the ICE BofA Merrill Lynch Euro Government Index, based on the Investment Manager's rating system. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. It does this using third party data as well as Schroders own estimates and assumptions and the outcome may differ from other sustainability tools and measures. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean an issuer contributes $2 of relative notional positive impact (i.e. benefits to society) per $100 of sales or GDP. The sustainability score of the Fund is derived from the scores of all issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The reference period for this Fund is 1 January, 2022 to 31 December, 2022.

The Fund also invested at least 10% of its assets in sustainable investments from when this commitment came into effect in August 2022 to the end of the reference period.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score for the reference period was 2.7% and the benchmark's sustainability score for the reference period was 2.4%.

In each case the sustainability score is calculated as a notional percentage as described above.

As measured at the end of the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Clean Energy

- Education

- International Aid

- Multinational Institutions

Appendix V – Sustainable Finance Disclosure (Unaudited)

- Socio-Political Stability

The Investment Manager monitored compliance with the characteristic to maintain a higher overall sustainability score than the ICE BofA Merrill Lynch Euro Government Index by reference to the weighted average sustainability score of the Fund in Schroders' proprietary tool compared against the weighted average sustainability score of the ICE BofA Merrill Lynch Euro Government Index in Schroders' proprietary tool over a rolling six month period up to the end of the reference period, based on month-end data. The overall sustainability score aggregates the effect of sustainability indicators including but not limited to greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Investment Manager invested 97% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments over the four months prior to the end of the reference period, based on month-end data.

The Investment Manager monitored compliance with the characteristic to invest at least 10% of its assets in sustainable investments by reference to the sustainability score of each asset in Schroders' proprietary tool. Compliance with this was monitored daily via our automated compliance controls.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

As this is our first reporting period, this question is not applicable.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to increasing benefits by way of the following:

- Clean Energy: the estimated environmental benefit associated with renewables and the accelerated transformation of countries' energy systems;

- Education: the estimated societal benefits of a country's education spend per school age capita;

- International Aid: the estimated societal benefits associated with humanitarian aid following natural disasters or conflicts and financial support for economic development of underdeveloped economies. Assigned in proportion to total net Official Development Assistance (ODA) receipts;

- Multinational Institutions: the estimated societal benefits associated with countries working together through international organisations that encourage cooperation and diplomatic resolutions to global problems. Assigned in proportion to a country's net UN contributions;

- Socio-Political Stability: the estimated societal benefit a politically and socially stable country can provide in supporting a favourable business environment and attracting investment, thus contributing to long-run economic growth;

Appendix V – Sustainable Finance Disclosure (Unaudited)

The above examples of the objectives of the sustainable investments that the Fund made are based on data as at the end of the reference period. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- Schroders became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. The Fund excluded companies in violation of the UNGC principles from the portion of the portfolio in sustainable investments, as Schroders considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders applied certain exceptions to the list during the reference period.

- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain (suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.

- Further information on all of the Fund's exclusions is to be found under "Sustainability Related Disclosures" on the Fund's webpage, accessed via https://www.schroders.com/en/lu/private-investor/gfc.

How were the indicators for adverse impacts on sustainability factors taken into account?

Where the Investment Manager set levels in relation to the indicators for adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

For example, the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portion of the portfolio in sustainable investments. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders applied certain exceptions to the list during the reference period.

In addition the Fund excluded companies that were deemed to contribute significantly to climate change (related to PAIs 1, 2 and 3 covering GHG emissions). The thresholds that were applied were companies deriving >10% revenue from thermal coal mining and >30% revenue from coal power generation. The Fund may have applied stricter thresholds, as disclosed on the website. Compliance with these exclusions was monitored via our automated compliance controls.

Appendix V – Sustainable Finance Disclosure (Unaudited)

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to one of Schroders six core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

Climate Change

PAIs 1, 2, 3, 4, 5, 6 and 19 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

Biodiversity and Natural Capital

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We recognise the importance of all companies assessing and reporting on their exposure to natural capital and biodiversity risk. We focus our engagement on improving disclosure around a number of themes such as deforestation and sustainable food and water.

Human Rights

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

Human Capital Management

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Diversity and Inclusion

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Corporate Governance

PAIs 20, 12 and 13 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders . We also recognise that, in most cases, in order to see progress and performance on

Appendix V – Sustainable Finance Disclosure (Unaudited)

other material Environmental, Social and Governance (ESG) issues, strong governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

We used a list of UNGC violators as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is an UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors involved classifying the indicators into three categories:

1. Set thresholds

For certain PAIs (e.g. PAI 10 on violations of UNGC principles), we set thresholds for considering an investment to be a sustainable investment. Investments in breach of these thresholds were not eligible to be held as sustainable investments. Compliance with these thresholds was monitored on an ongoing basis via the Investment Manager's portfolio compliance framework.

2. Active ownership

During the reference period, the Investment Manager engaged in line with the approach and expectations set out in our Engagement Blueprint (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf) and as further described above. A summary of Schroders firm-wide engagement activity, during the reference period, including the relevant engagement theme, is shown below:

Appendix V – Sustainable Finance Disclosure (Unaudited)

Engagement Theme	# Issuers
Climate Change	738
Diversity and Inclusion	72
Governance and Oversight	3,096
Human Capital Management	130
Human Rights	121
Natural Capital and Biodiversity	95

3. Improve coverage

Some of the engagements identified in the table above involved discussions where the primary focus was to increase reporting on sustainability data. The purpose is to improve coverage of the PAIs, for example PAI 9 on hazardous waste ratio.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.

What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2022 to 31 Dec 2022**

Largest Investments	Sector	% Assets	Country
GERMANY (FEDERAL REPUBLIC OF) SR REGS 0% 10 Apr 2026	Sovereign (Developed)	6.09	Germany
ITALY (REPUBLIC OF) SR REGS 0% 01 Apr 2026	Sovereign (Developed)	5.49	Italy
BUONI POLIENNALI DEL TES SR REGS 1.65% 01 Dec 2030	Sovereign (Developed)	5.17	Italy
ITALY (REPUBLIC OF) SR REGS .95% 01 Jun 2032	Sovereign (Developed)	4.21	Italy
GERMANY (FEDERAL REPUBLIC OF) SR REGS 0% 09 Oct 2026	Sovereign (Developed)	3.76	Germany
GERMANY (FEDERAL REPUBLIC OF) SR REGS 0% 18 Oct 2024	Sovereign (Developed)	3.49	Germany
GERMANY (FEDERAL REPUBLIC OF) SR REGS 0% 15 Aug 2029	Sovereign (Developed)	2.86	Germany
GERMANY (FEDERAL REPUBLIC OF) SR REGS 0% 10 Oct 2025	Sovereign (Developed)	2.82	Germany
SPAIN (KINGDOM OF) SR REGS .7% 30 Apr 2032	Sovereign (Developed)	2.33	Spain
FRANCE (REPUBLIC OF) SR REGS .5% 25 May 2029	Sovereign (Developed)	2.32	France
ITALY (REPUBLIC OF) SR REGS 2.8% 01 Dec 2028	Sovereign (Developed)	2.29	Italy
GERMANY (FEDERAL REPUBLIC OF) SR REGS 0% 15 Aug 2030	Sovereign (Developed)	2.24	Germany
BUNDESREPUB. DEUTSCHLAND SR REGS 0% 15 May 2035	Sovereign (Developed)	2.14	Germany
AUSTRIA (REPUBLIC OF) SR REGS .9% 20 Feb 2032	Sovereign (Developed)	1.96	Austria
FRANCE (REPUBLIC OF) SR REGS 0% 25 Feb 2026	Sovereign (Developed)	1.84	France

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

Appendix V – Sustainable Finance Disclosure (Unaudited)

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

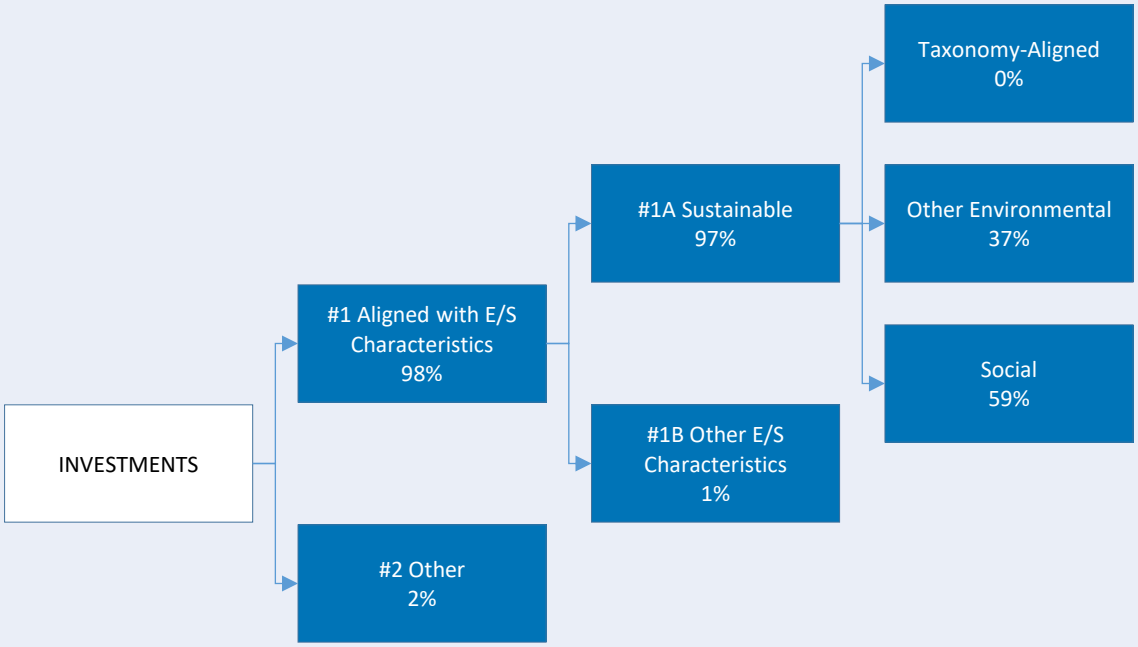
#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 98%. The Fund maintained a higher overall sustainability score than the ICE BofA Merrill Lynch Euro Government Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average of the last four months of the reference period, based on month-end data. Also included within #1 is the proportion of assets that were invested in sustainable investments, as indicated in #1A.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Fund invested 97% of its assets in sustainable investments. This percentage represents the average of the last four months of the reference period, based on month-end data. Within this, 37% was invested in sustainable investments with an environmental objective and 59% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective do not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. With the exception of any green or social bonds, which will be classified as having an environmental and social objective respectively, a sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Appendix V – Sustainable Finance Disclosure (Unaudited)



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category **#1 Aligned with E/S Characteristics** covers:*
*- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments*
*- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Sovereign (Developed)		89.25
Financials	Banking	2.50
Financials	Financial Services	0.07
Government Guaranteed		2.06
Supranational		1.90
Agency		1.81
Cash	Margin Cash	0.83
Cash	Cash	0.69
EMD Sovereign		1.00
Local Authority		0.09
Derivatives	FX Derivatives	-0.01
Derivatives	Interest Rate Derivatives	-0.17

Appendix V – Sustainable Finance Disclosure (Unaudited)

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Appendix V – Sustainable Finance Disclosure (Unaudited)

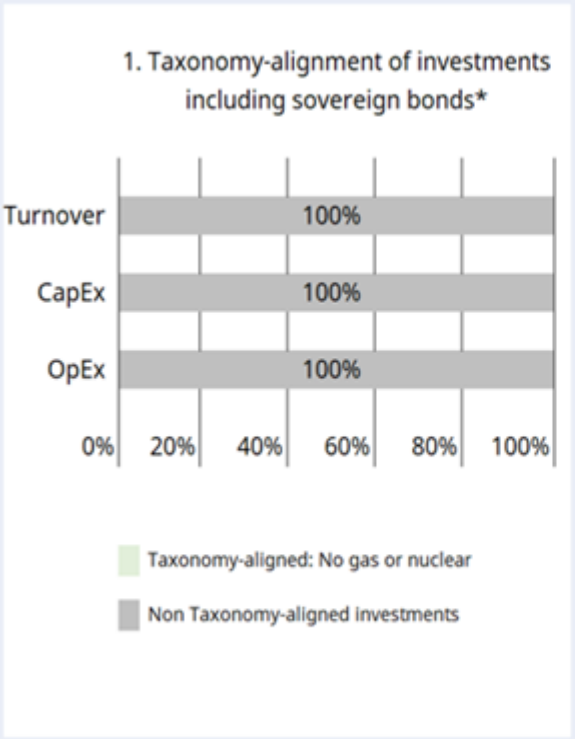
Taxonomy-aligned activities are expressed as a share of:

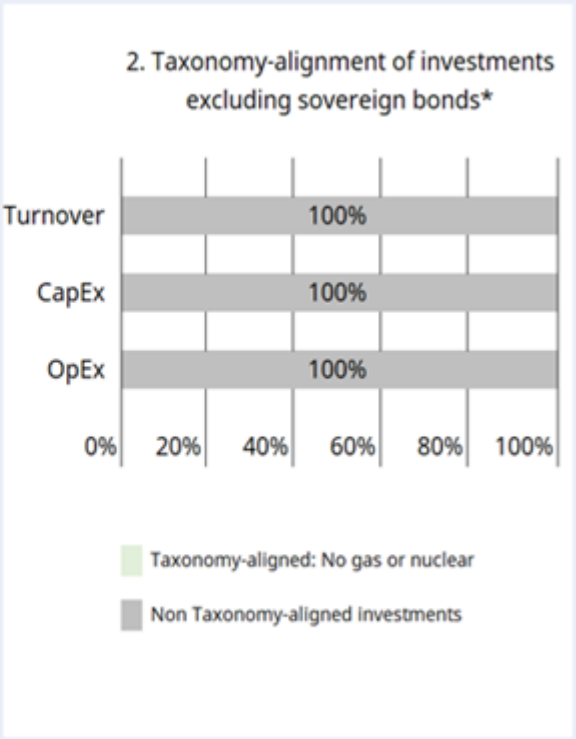
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

As this is our first reporting period, this question is not applicable.

Appendix V – Sustainable Finance Disclosure (Unaudited)

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Fund invested 37% of its assets in sustainable investments with an environmental objective that are not aligned with the Taxonomy. This percentage is a proportion of the total percentage of sustainable investments, which is calculated as the average of the last four months of the reference period, based on month-end data.

What was the share of socially sustainable investments?

The Fund invested 59% of its assets in sustainable investments with a social objective. This percentage is a proportion of the total percentage of sustainable investments, which is calculated as the average of the last four months of the reference period, based on month-end data.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period a number of counterparties were removed from the approved list for all funds in line with our policy and compliance requirements. This meant that such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

Appendix V – Sustainable Finance Disclosure (Unaudited)

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- The Investment Manager utilised a Schroders' proprietary tool to help assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf). A summary of Schroders engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies. We aim to drive change that protects and enhances the value of our investments.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• How did the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

Appendix V – Sustainable Finance Disclosure (Unaudited)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product : Schroder ISF EURO Short Term Bond
Legal Entity Identifier : LKIIDMHWTJNCPJTJ3M14

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made sustainable investments with an environmental objective: __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 66% of sustainable investments
☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ With a social objective
☐ It made sustainable investments with a social objective: __%	☐ It promoted E/S characteristics, but did not make any sustainable investments

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Appendix V – Sustainable Finance Disclosure (Unaudited)

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the Bloomberg Euro Aggregate (1-3 Y) Index, based on the Investment Manager's rating system. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. It does this using third party data as well as Schroders own estimates and assumptions and the outcome may differ from other sustainability tools and measures. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean an issuer contributes $2 of relative notional positive impact (i.e. benefits to society) per $100 of sales or GDP. The sustainability score of the Fund is derived from the scores of all issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The reference period for this Fund is 1 January, 2022 to 31 December, 2022.

The Fund used derivatives that contributed to the environmental and/or social characteristics promoted by the Fund, specifically to the Fund's sustainability score in Schroders' proprietary tool.

The Fund also invested at least 10% of its assets in sustainable investments from when this commitment came into effect in August 2022 to the end of the reference period.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score for the reference period was 1.9% and the benchmark's sustainability score for the reference period was 0.4%.

In each case the sustainability score is calculated as a notional percentage as described above.

As measured at the end of the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Clean Energy

- Connectivity

- Education

Appendix V – Sustainable Finance Disclosure (Unaudited)

- International Aid

- Socio-Political Stability

The Investment Manager monitored compliance with the characteristic to maintain a higher overall sustainability score than the Bloomberg Euro Aggregate (1-3 Y) Index by reference to the weighted average sustainability score of the Fund in Schroders' proprietary tool compared against the weighted average sustainability score of the Bloomberg Euro Aggregate (1-3 Y) Index in Schroders' proprietary tool over a rolling six month period up to the end of the reference period, based on month-end data. The overall sustainability score aggregates the effect of sustainability indicators including but not limited to greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Investment Manager invested 66% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments over the four months prior to the end of the reference period, based on month-end data.

The Investment Manager monitored compliance with the characteristic to invest at least 10% of its assets in sustainable investments by reference to the sustainability score of each asset in Schroders' proprietary tool. Compliance with this was monitored daily via our automated compliance controls.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

As this is our first reporting period, this question is not applicable.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to increasing benefits by way of the following:

- Clean Energy: the estimated environmental benefit associated with renewables and the accelerated transformation of countries' energy systems;

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- Education: the estimated societal benefits of a country's education spend per school age capita;

- International Aid: the estimated societal benefits associated with humanitarian aid following natural disasters or conflicts and financial support for economic development of underdeveloped economies. Assigned in proportion to total net Official Development Assistance (ODA) receipts;

- Socio-Political Stability: the estimated societal benefit a politically and socially stable country can provide in supporting a favourable business environment and attracting investment, thus contributing to long-run economic growth;

Appendix V – Sustainable Finance Disclosure (Unaudited)

The above examples of the objectives of the sustainable investments that the Fund made are based on data as at the end of the reference period. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- Schroders became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. The Fund excluded companies in violation of the UNGC principles from the portion of the portfolio in sustainable investments, as Schroders considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders applied certain exceptions to the list during the reference period.

- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain (suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.

- The Fund also applied certain other exclusions.

- Further information on all of the Fund's exclusions is to be found under "Sustainability Related Disclosures" on the Fund's webpage, accessed via https://www.schroders.com/en/lu/private-investor/gfc.

How were the indicators for adverse impacts on sustainability factors taken into account?

Where the Investment Manager set levels in relation to the indicators for adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

For example, the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portion of the portfolio in sustainable investments. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders applied certain exceptions to the list during the reference period.

In addition the Fund excluded companies that were deemed to contribute significantly to climate change (related to PAIs 1, 2 and 3 covering GHG emissions). The thresholds that were applied were companies deriving >10% revenue from thermal coal mining and >30% revenue from coal power

Appendix V – Sustainable Finance Disclosure (Unaudited)

generation. The Fund may have applied stricter thresholds, as disclosed on the website. Compliance with these exclusions was monitored via our automated compliance controls.

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to one of Schroders six core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

Climate Change

PAIs 1, 2, 3, 4, 5, 6 and 19 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

Biodiversity and Natural Capital

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We recognise the importance of all companies assessing and reporting on their exposure to natural capital and biodiversity risk. We focus our engagement on improving disclosure around a number of themes such as deforestation and sustainable food and water.

Human Rights

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

Human Capital Management

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Diversity and Inclusion

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Corporate Governance

Appendix V – Sustainable Finance Disclosure (Unaudited)

PAIs 20, 12 and 13 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders . We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

We used a list of UNGC violators as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is an UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors involved classifying the indicators into three categories:

1. Set thresholds

For certain PAIs (e.g. PAI 10 on violations of UNGC principles), we set thresholds for considering an investment to be a sustainable investment. Investments in breach of these thresholds were not eligible to be held as sustainable investments. Compliance with these thresholds was monitored on an ongoing basis via the Investment Manager's portfolio compliance framework.

2. Active ownership

During the reference period, the Investment Manager engaged in line with the approach and expectations set out in our Engagement Blueprint (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf) and as further described above. A summary of Schroders firm-wide engagement activity, during the reference period, including the relevant engagement theme, is shown below:

Appendix V – Sustainable Finance Disclosure (Unaudited)

Engagement Theme	# Issuers
Climate Change	738
Diversity and Inclusion	72
Governance and Oversight	3,096
Human Capital Management	130
Human Rights	121
Natural Capital and Biodiversity	95

3. Improve coverage

Some of the engagements identified in the table above involved discussions where the primary focus was to increase reporting on sustainability data. The purpose is to improve coverage of the PAIs, for example PAI 9 on hazardous waste ratio.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.

What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2022 to 31 Dec 2022**

Largest Investments	Sector	% Assets	Country
GERMANY (FEDERAL REPUBLIC OF) SR REGS 0% 15 Mar 2024	Sovereign (Developed)	6.18	Germany
ITALY (REPUBLIC OF) SR REGS 0% 15 Jan 2024	Sovereign (Developed)	4.12	Italy
EUROPEAN UNION SR REGS 0% 04 NOV 2025	Supranational	3.30	Luxembourg
ITALY (REPUBLIC OF) SR REGS 2.5% 01 Dec 2024	Sovereign (Developed)	3.16	Italy
CAPITAL ONE FINANCIAL CORPORATION SR CORP .8% 12 Jun 2024	Financial	2.20	United States
GERMANY (FEDERAL REPUBLIC OF) SR REGS 1% 15 Aug 2024	Sovereign (Developed)	2.16	Germany
GERMANY (FEDERAL REPUBLIC OF) SR REGS 1.5% 04 SEP 2022	Sovereign (Developed)	2.15	Germany
GERMANY (FEDERAL REPUBLIC OF) SR REGS 0% 18 Oct 2024	Sovereign (Developed)	2.03	Germany
BPCE SA REGS 1.5% 20 Apr 2026	Financial	1.83	France
CAISSE AMORTISSEMENT DE LA DETTE S SR REGS .125% 25 Oct 2023	Agency	1.69	France
EUROPEAN INVESTMENT BANK SR REGS .05% 24 MAY 2024	Supranational	1.62	Luxembourg
TSB BANK PLC REGS 4.1091% 15 Feb 2024	Financial	1.35	United Kingdom
AERCAP IRELAND CAPITAL DAC SR CORP 1.65% 29 Oct 2024	Financial	1.33	Ireland
YORKSHIRE BUILDING SOC (REGS) FRN 3.852% 21 Nov 2024	Financial	1.24	United Kingdom
LLOYDS BANK CORPORATE MARKETS PLC SR REGS .375% 28 JAN 2025	Financial	1.22	United Kingdom

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest

Appendix V – Sustainable Finance Disclosure (Unaudited)

investments and % of assets due to the differing calculation methodologies of these alternative data sources.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

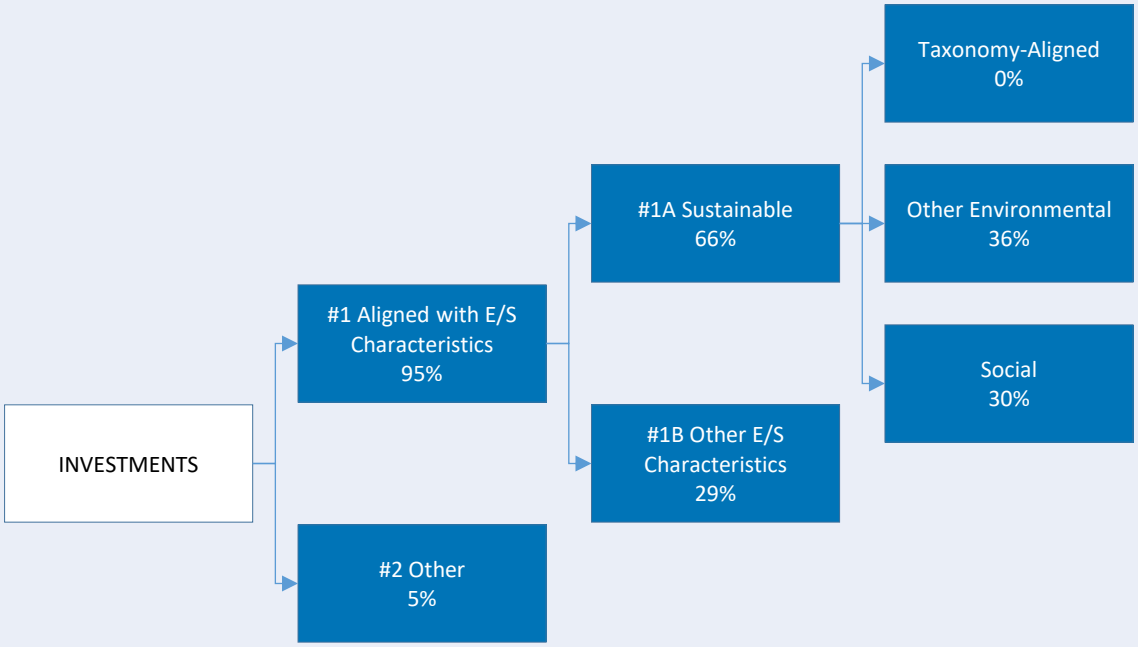
#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 95%. The Fund maintained a higher overall sustainability score than the Bloomberg Euro Aggregate (1-3 Y) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average of the last four months of the reference period, based on month-end data. Also included within #1 is the proportion of assets that were invested in sustainable investments, as indicated in #1A.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Fund invested 66% of its assets in sustainable investments. This percentage represents the average of the last four months of the reference period, based on month-end data. Within this, 36% was invested in sustainable investments with an environmental objective and 30% was invested in sustainable investments with a social objective. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. With the exception of any green or social bonds, which will be classified as having an environmental and social objective respectively, a sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Appendix V – Sustainable Finance Disclosure (Unaudited)



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

The category ***#1 Aligned with E/S Characteristics*** *covers:*
- The sub-category ***#1A Sustainable*** *covers environmentally and socially sustainable investments*
- The sub-category ***#1B Other E/S Characteristics*** *covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

Appendix V – Sustainable Finance Disclosure (Unaudited)

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Financials	Banking	17.85
Financials	Financial Services	11.35
Financials	Insurance	0.78
Sovereign (Developed)		24.42
Industrials	Automotive	4.38
Industrials	Transportation	2.84
Industrials	Real Estate	2.21
Industrials	Retail	1.96
Industrials	Telecommunications	1.66
Industrials	Capital Goods	1.38
Industrials	Consumer Goods	1.24
Industrials	Technology & Electronics	0.79
Industrials	Media & Entertainment	0.77
Industrials	Basic Industry	0.57
Industrials	Healthcare	0.31
Supranational		7.64
Government Guaranteed		6.82
Agency		5.83
Local Authority		3.55
Utilities	Electric - Generation	0.66
Utilities	Electric - Integrated	0.65
Utilities	Non-Electric Utilities	0.47
Cash	Cash	1.13
Cash	Margin Cash	0.18
Derivatives	Interest Rate Derivatives	0.21
Derivatives	FX Derivatives	0.20
Foreign Sovereign		0.16
Securitized	Asset Backed	0.01

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

Appendix V – Sustainable Finance Disclosure (Unaudited)

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

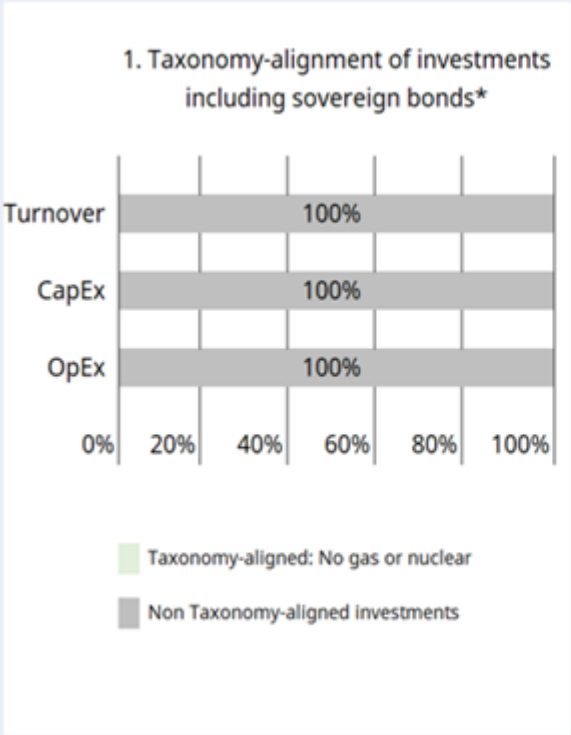
- **turnover** reflecting the share of revenue from green activities of investee companies

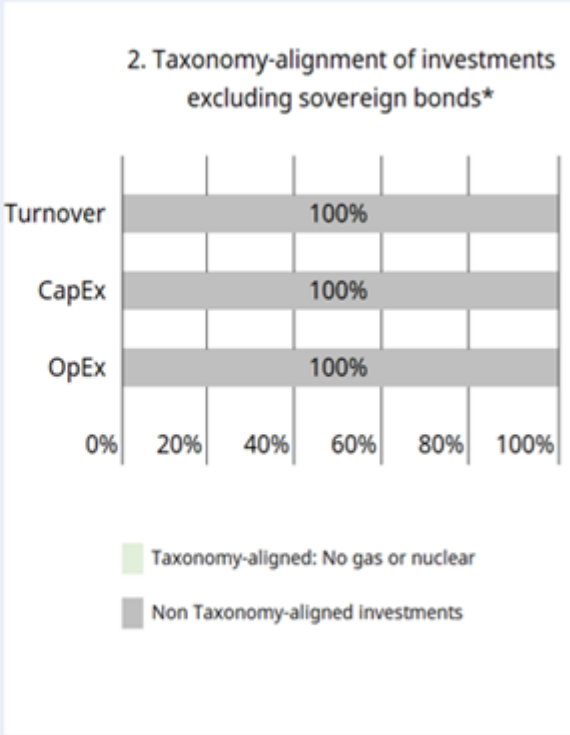
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

Appendix V – Sustainable Finance Disclosure (Unaudited)

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

As this is our first reporting period, this question is not applicable.

Appendix V – Sustainable Finance Disclosure (Unaudited)

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Fund invested 36% of its assets in sustainable investments with an environmental objective that are not aligned with the Taxonomy. This percentage is a proportion of the total percentage of sustainable investments, which is calculated as the average of the last four months of the reference period, based on month-end data.

What was the share of socially sustainable investments?

The Fund invested 30% of its assets in sustainable investments with a social objective. This percentage is a proportion of the total percentage of sustainable investments, which is calculated as the average of the last four months of the reference period, based on month-end data.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period a number of counterparties were removed from the approved list for all funds in line with our policy and compliance requirements. This meant that such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

Appendix V – Sustainable Finance Disclosure (Unaudited)

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- The Investment Manager utilised a Schroders' proprietary tool to help assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf). A summary of Schroders engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies. We aim to drive change that protects and enhances the value of our investments.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• How did the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

Appendix V – Sustainable Finance Disclosure (Unaudited)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product : Schroder ISF Global Bond
Legal Entity Identifier : ITFMVE39JEIQ35YCI721

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●● ☒ No
☐ It made sustainable investments with an environmental objective: __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 65% of sustainable investments
☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ With a social objective
☐ It made sustainable investments with a social objective: __%	☐ It promoted E/S characteristics, but did not make any sustainable investments

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Appendix V – Sustainable Finance Disclosure (Unaudited)

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the Bloomberg Global Aggregate Bond Index, based on the Investment Manager's rating system. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. It does this using third party data as well as Schroders own estimates and assumptions and the outcome may differ from other sustainability tools and measures. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean an issuer contributes $2 of relative notional positive impact (i.e. benefits to society) per $100 of sales or GDP. The sustainability score of the Fund is derived from the scores of all issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The reference period for this Fund is 1 September, 2022 to 31 December, 2022.

The Fund used derivatives that contributed to the environmental and/or social characteristics promoted by the Fund, specifically to the Fund's sustainability score in Schroders' proprietary tool.

The Fund also invested at least 10% of its assets in sustainable investments from when this commitment came into effect in September 2022 to the end of the reference period.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score for the reference period was 1.3% and the benchmark's sustainability score for the reference period was -0.2%.

In each case the sustainability score is calculated as a notional percentage as described above.

As measured at the end of the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Clean Energy

- Connectivity

- Education

Appendix V – Sustainable Finance Disclosure (Unaudited)

- Power Provision

- Socio-Political Stability

The Investment Manager monitored compliance with the characteristic to maintain a higher overall sustainability score than the Bloomberg Global Aggregate Bond Index by reference to the weighted average sustainability score of the Fund in Schroders' proprietary tool compared against the weighted average sustainability score of the Bloomberg Global Aggregate Bond Index in Schroders' proprietary tool over a rolling six month period up to the end of the reference period, based on month-end data. The overall sustainability score aggregates the effect of sustainability indicators including but not limited to greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Investment Manager invested 65% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments over the four months prior to the end of the reference period, based on month-end data.

The Investment Manager monitored compliance with the characteristic to invest at least 10% of its assets in sustainable investments by reference to the sustainability score of each asset in Schroders' proprietary tool. Compliance with this was monitored daily via our automated compliance controls.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

As this is our first reporting period, this question is not applicable.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to increasing benefits by way of the following:

- Clean Energy: the estimated environmental benefit associated with renewables and the accelerated transformation of countries' energy systems;

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- Education: the estimated societal benefits of a country's education spend per school age capita;

- Power Provision: the estimated societal benefits of access to power and electricity. Assigned in proportion to a company's share of power provision revenues;

- Socio-Political Stability: the estimated societal benefit a politically and socially stable country can provide in supporting a favourable business environment and attracting investment, thus contributing to long-run economic growth;

Appendix V – Sustainable Finance Disclosure (Unaudited)

The above examples of the objectives of the sustainable investments that the Fund made are based on data as at the end of the reference period. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- Schroders became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. The Fund excluded companies in violation of the UNGC principles from the portion of the portfolio in sustainable investments, as Schroders considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders applied certain exceptions to the list during the reference period.

- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain (suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.

- The Fund also applied certain other exclusions.

- Further information on all of the Fund's exclusions is to be found under "Sustainability Related Disclosures" on the Fund's webpage, accessed via https://www.schroders.com/en/lu/private-investor/gfc.

How were the indicators for adverse impacts on sustainability factors taken into account?

Where the Investment Manager set levels in relation to the indicators for adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

For example, the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portion of the portfolio in sustainable investments. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders applied certain exceptions to the list during the reference period.

In addition the Fund excluded companies that were deemed to contribute significantly to climate change (related to PAIs 1, 2 and 3 covering GHG emissions). The thresholds that were applied were companies deriving >10% revenue from thermal coal mining and >30% revenue from coal power

Appendix V – Sustainable Finance Disclosure (Unaudited)

generation. The Fund may have applied stricter thresholds, as disclosed on the website. Compliance with these exclusions was monitored via our automated compliance controls.

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to one of Schroders six core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

Climate Change

PAIs 1, 2, 3, 4, 5, 6 and 19 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

Biodiversity and Natural Capital

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We recognise the importance of all companies assessing and reporting on their exposure to natural capital and biodiversity risk. We focus our engagement on improving disclosure around a number of themes such as deforestation and sustainable food and water.

Human Rights

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

Human Capital Management

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Diversity and Inclusion

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Corporate Governance

Appendix V – Sustainable Finance Disclosure (Unaudited)

PAIs 20, 12 and 13 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders . We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

We used a list of UNGC violators as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is an UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors involved classifying the indicators into three categories:

1. Set thresholds

For certain PAIs (e.g. PAI 10 on violations of UNGC principles), we set thresholds for considering an investment to be a sustainable investment. Investments in breach of these thresholds were not eligible to be held as sustainable investments. Compliance with these thresholds was monitored on an ongoing basis via the Investment Manager's portfolio compliance framework.

2. Active ownership

During the reference period, the Investment Manager engaged in line with the approach and expectations set out in our Engagement Blueprint (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf) and as further described above. A summary of Schroders firm-wide engagement activity, during the reference period, including the relevant engagement theme, is shown below:

Appendix V – Sustainable Finance Disclosure (Unaudited)

Engagement Theme	# Issuers
Climate Change	738
Diversity and Inclusion	72
Governance and Oversight	3,096
Human Capital Management	130
Human Rights	121
Natural Capital and Biodiversity	95

3. Improve coverage

Some of the engagements identified in the table above involved discussions where the primary focus was to increase reporting on sustainability data. The purpose is to improve coverage of the PAIs, for example PAI 9 on hazardous waste ratio.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.

What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Sep 2022 to 31 Dec 2022**

Largest Investments	Sector	% Assets	Country
SCHRODER CHINA FIXED INCOME FUND RMB I ACC(CFMI)	Collective Investments	7.34	China
TREASURY NOTE SR GOVT .375% 15 Jul 2024	Sovereign (Developed)	4.89	United States
TREASURY NOTE SR GOVT .875% 30 Sep 2026	Sovereign (Developed)	4.63	United States
TREASURY NOTE SR GOVT 1.75% 31 Jan 2029	Sovereign (Developed)	3.36	United States
JAPAN (GOVERNMENT OF) 30YR #56 SR 56 .8% 20 Sep 2047	Sovereign (Developed)	1.31	Japan
GERMANY (FEDERAL REPUBLIC OF) SR REGS 1.3% 15 Oct 2027	Sovereign (Developed)	1.30	Germany
US TREASURY BOND 1.75% 15 Aug 2041	Sovereign (Developed)	1.21	United States
JAPAN (GOVERNMENT OF) 10YR #357 SR 357 .1% 20 Dec 2029	Sovereign (Developed)	1.15	Japan
TREASURY SEC. .25% 31 Aug 2025	Sovereign (Developed)	1.10	United States
TREASURY BILL SR GOVT 0% 15 Jun 2023	Cash Equivalents	1.07	United States
TREASURY NOTE SR GOVT 2% 15 Feb 2023	Sovereign (Developed)	1.04	United States
ROYAL BANK OF CANADA SR REGS 1.75% 08 Jun 2029	Financial	0.91	Canada
JAPAN FIN ORG MUNICIPAL SR REGS 1.375% 10 Feb 2031	Agency	0.88	Japan
INTERNATIONAL DEVELOPMENT ASSOCIAT SR REGS .75% 21 Sep 2028	Supranational	0.88	Luxembourg
TREASURY BILL SR GOVT 0% 27 Oct 2022	Cash Equivalents	0.84	United States

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the

Appendix V – Sustainable Finance Disclosure (Unaudited)

administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

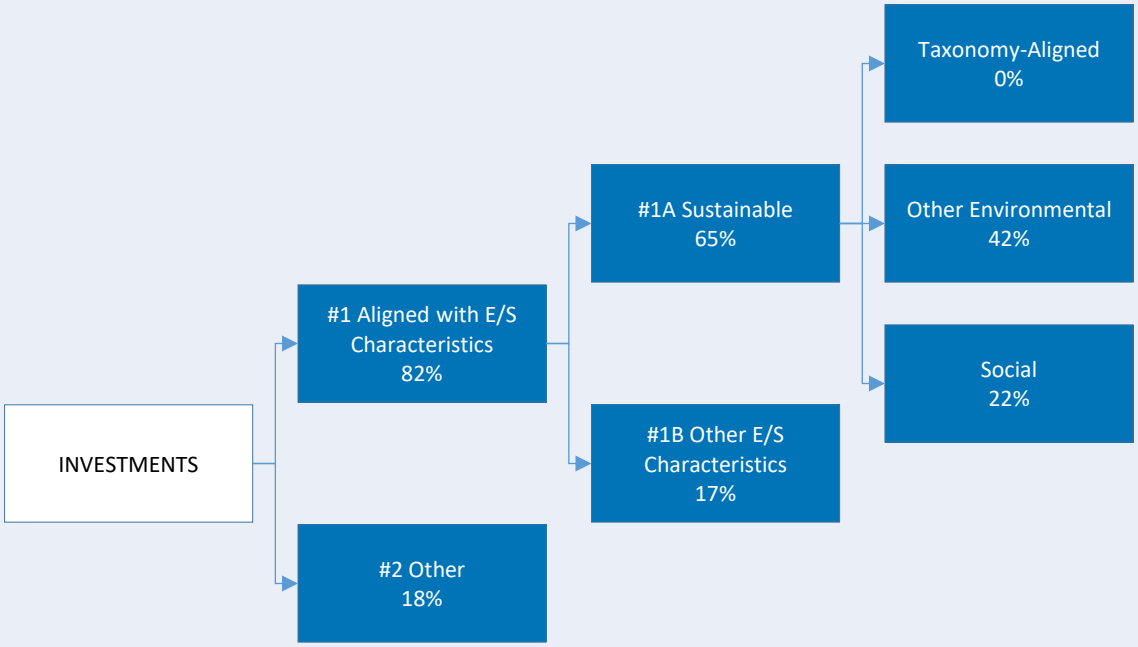
#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 82%. The Fund maintained a higher overall sustainability score than the Bloomberg Global Aggregate Bond Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average of the last four months of the reference period, based on month-end data. Also included within #1 is the proportion of assets that were invested in sustainable investments, as indicated in #1A.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Fund invested 65% of its assets in sustainable investments. This percentage represents the average of the last four months of the reference period, based on month-end data. Within this, 42% was invested in sustainable investments with an environmental objective and 22% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective do not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. With the exception of any green or social bonds, which will be classified as having an environmental and social objective respectively, a sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Appendix V – Sustainable Finance Disclosure (Unaudited)



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

The category ***#1 Aligned with E/S Characteristics*** *covers:*
- The sub-category ***#1A Sustainable*** *covers environmentally and socially sustainable investments*
- The sub-category ***#1B Other E/S Characteristics*** *covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

Appendix V – Sustainable Finance Disclosure (Unaudited)

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Sovereign (Developed)		31.27
Industrials	Energy	2.82
Industrials	Telecommunications	2.08
Industrials	Real Estate	1.94
Industrials	Healthcare	1.62
Industrials	Consumer Goods	0.95
Industrials	Media & Entertainment	0.9
Industrials	Basic Industry	0.66
Industrials	Automotive	0.63
Industrials	Technology & Electronics	0.55
Industrials	Retail	0.5
Industrials	Leisure	0.48
Industrials	Capital Goods	0.45
Industrials	Transportation	0.35
Industrials	Services	0.28
Securitized	Mortgage Backed	7.18
Securitized	Collateralized Mortgage Obligation	2.85
Securitized	Asset Backed	2.35
Securitized	Commercial Mortgage Backed	0.2
Financials	Banking	8.41
Financials	Financial Services	2.26
Financials	Insurance	0.62
Financials	Finance Companies	0.2
Collective Investments	Unit Trusts	7.34
Supranational		4.56
Supranational	Financial Services	0.26
Government Guaranteed		4.7
Agency		3.25
Cash Equivalents	Treasury Bills	2.76
EMD Sovereign		2.11
Utilities	Electric - Integrated	1.54
Utilities	Electric - Generation	0.18
Utilities	Non-Electric Utilities	0.17
Utilities	Electric - Distr/Trans	0.07
Local Authority		1.66
Derivatives	FX Derivatives	0.62
Derivatives	Interest Rate Derivatives	0.17
Derivatives	Credit Derivatives	0.15
Cash	Margin Cash	1.28
Cash	Cash	-0.36

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these

Appendix V – Sustainable Finance Disclosure (Unaudited)

differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

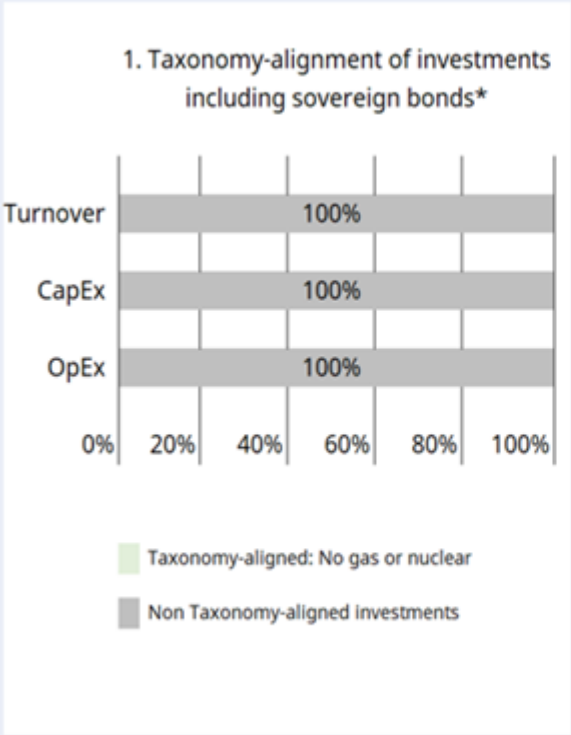
- **turnover** reflecting the share of revenue from green activities of investee companies

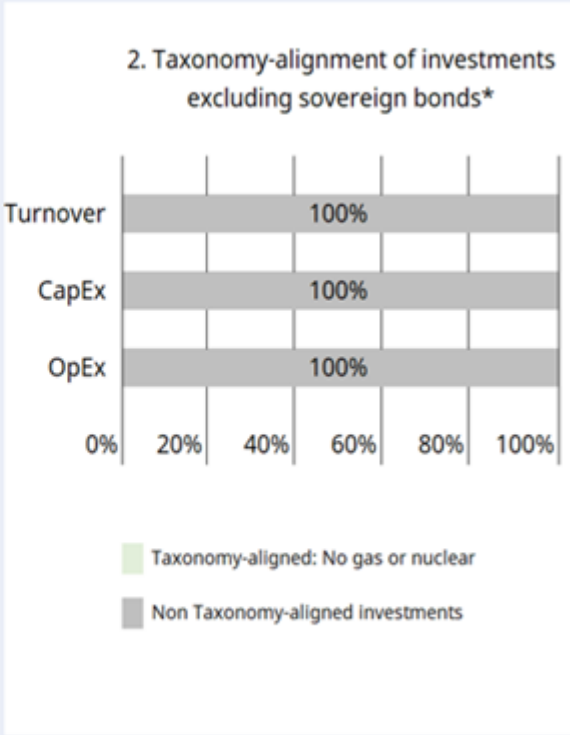
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

Appendix V – Sustainable Finance Disclosure (Unaudited)

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

As this is our first reporting period, this question is not applicable.

Appendix V – Sustainable Finance Disclosure (Unaudited)

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Fund invested 42% of its assets in sustainable investments with an environmental objective that are not aligned with the Taxonomy. This percentage is a proportion of the total percentage of sustainable investments, which is calculated as the average of the last four months of the reference period, based on month-end data.

What was the share of socially sustainable investments?

The Fund invested 22% of its assets in sustainable investments with a social objective. This percentage is a proportion of the total percentage of sustainable investments, which is calculated as the average of the last four months of the reference period, based on month-end data.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period a number of counterparties were removed from the approved list for all funds in line with our policy and compliance requirements. This meant that such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

Appendix V – Sustainable Finance Disclosure (Unaudited)

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- The Investment Manager utilised a Schroders' proprietary tool to help assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf). A summary of Schroders engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies. We aim to drive change that protects and enhances the value of our investments.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• How did the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

Appendix V – Sustainable Finance Disclosure (Unaudited)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product : Schroder ISF Global Inflation Linked Bond
Legal Entity Identifier : RUBFC6653PDCGJDLQB12

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made sustainable investments with an environmental objective: __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 97% of sustainable investments
☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ With a social objective
☐ It made sustainable investments with a social objective: __%	☐ It promoted E/S characteristics, but did not make any sustainable investments

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Appendix V – Sustainable Finance Disclosure (Unaudited)

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the ICE BofA Merrill Lynch Global Governments Inflation-Linked EUR Hedged Index, based on the Investment Manager's rating system. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. It does this using third party data as well as Schroders own estimates and assumptions and the outcome may differ from other sustainability tools and measures. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean an issuer contributes $2 of relative notional positive impact (i.e. benefits to society) per $100 of sales or GDP. The sustainability score of the Fund is derived from the scores of all issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The reference period for this Fund is 1 January, 2022 to 31 December, 2022.

The Fund used derivatives that contributed to the environmental and/or social characteristics promoted by the Fund, specifically to the Fund's sustainability score in Schroders' proprietary tool.

The Fund also invested at least 10% of its assets in sustainable investments from when this commitment came into effect in August 2022 to the end of the reference period.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score for the reference period was 1.8% and the benchmark's sustainability score for the reference period was 1.3%.

In each case the sustainability score is calculated as a notional percentage as described above.

As measured at the end of the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Education

- International Aid

- Sanitation

Appendix V – Sustainable Finance Disclosure (Unaudited)

- Socio-Political Stability

- University Educations

The Investment Manager monitored compliance with the characteristic to maintain a higher overall sustainability score than the ICE BofA Merrill Lynch Global Governments Inflation-Linked EUR Hedged Index by reference to the weighted average sustainability score of the Fund in Schroders' proprietary tool compared against the weighted average sustainability score of the ICE BofA Merrill Lynch Global Governments Inflation-Linked EUR Hedged Index in Schroders' proprietary tool over a rolling six month period up to the end of the reference period, based on month-end data. The overall sustainability score aggregates the effect of sustainability indicators including but not limited to greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Investment Manager invested 97% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments over the four months prior to the end of the reference period, based on month-end data.

The Investment Manager monitored compliance with the characteristic to invest at least 10% of its assets in sustainable investments by reference to the sustainability score of each asset in Schroders' proprietary tool. Compliance with this was monitored daily via our automated compliance controls.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

As this is our first reporting period, this question is not applicable.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to increasing benefits by way of the following:

- Education: the estimated societal benefits of a country's education spend per school age capita;

- International Aid: the estimated societal benefits associated with humanitarian aid following natural disasters or conflicts and financial support for economic development of underdeveloped economies. Assigned in proportion to total net Official Development Assistance (ODA) receipts;

- Sanitation: the estimated societal benefits associated with the provisions of products and services that tackle poor sanitation, lack of safe water and hygiene. Assigned in proportion to company market share of global revenue;

- Socio-Political Stability: the estimated societal benefit a politically and socially stable country can provide in supporting a favourable business environment and attracting investment, thus contributing to long-run economic growth;

Appendix V – Sustainable Finance Disclosure (Unaudited)

- University Educations: the estimated societal benefits associated with the level of education, including tertiary and international education. Assigned in proportion to net international student figures;

The above examples of the objectives of the sustainable investments that the Fund made are based on data as at the end of the reference period. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- Schroders became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. The Fund excluded companies in violation of the UNGC principles from the portion of the portfolio in sustainable investments, as Schroders considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders applied certain exceptions to the list during the reference period.

- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain (suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.

- The Fund also applied certain other exclusions.

- Further information on all of the Fund's exclusions is to be found under "Sustainability Related Disclosures" on the Fund's webpage, accessed via https://www.schroders.com/en/lu/private-investor/gfc.

How were the indicators for adverse impacts on sustainability factors taken into account?

Where the Investment Manager set levels in relation to the indicators for adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

For example, the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portion of the portfolio in sustainable investments. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders applied certain exceptions to the list during the reference period.

Appendix V – Sustainable Finance Disclosure (Unaudited)

In addition the Fund excluded companies that were deemed to contribute significantly to climate change (related to PAIs 1, 2 and 3 covering GHG emissions). The thresholds that were applied were companies deriving >10% revenue from thermal coal mining and >30% revenue from coal power generation. The Fund may have applied stricter thresholds, as disclosed on the website. Compliance with these exclusions was monitored via our automated compliance controls.

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to one of Schroders six core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

Climate Change

PAIs 1, 2, 3, 4, 5, 6 and 19 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

Biodiversity and Natural Capital

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We recognise the importance of all companies assessing and reporting on their exposure to natural capital and biodiversity risk. We focus our engagement on improving disclosure around a number of themes such as deforestation and sustainable food and water.

Human Rights

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

Human Capital Management

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Diversity and Inclusion

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Appendix V – Sustainable Finance Disclosure (Unaudited)

Corporate Governance

PAIs 20, 12 and 13 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders . We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

We used a list of UNGC violators as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is an UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors involved classifying the indicators into three categories:

1. Set thresholds

For certain PAIs (e.g. PAI 10 on violations of UNGC principles), we set thresholds for considering an investment to be a sustainable investment. Investments in breach of these thresholds were not eligible to be held as sustainable investments. Compliance with these thresholds was monitored on an ongoing basis via the Investment Manager's portfolio compliance framework.

2. Active ownership

During the reference period, the Investment Manager engaged in line with the approach and expectations set out in our Engagement Blueprint (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf)

Appendix V – Sustainable Finance Disclosure (Unaudited)

and as further described above. A summary of Schroders firm-wide engagement activity, during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	738
Diversity and Inclusion	72
Governance and Oversight	3,096
Human Capital Management	130
Human Rights	121
Natural Capital and Biodiversity	95

3. Improve coverage

Some of the engagements identified in the table above involved discussions where the primary focus was to increase reporting on sustainability data. The purpose is to improve coverage of the PAIs, for example PAI 9 on hazardous waste ratio.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.

What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2022 to 31 Dec 2022**

Largest Investments	Sector	% Assets	Country
US TREASURY INFL TII TIPS .375% 15 Jan 2027	Sovereign (Developed)	5.19	United States
US TREASURY NOTES .875% 15 Jan 2029	Sovereign (Developed)	4.45	United States
US TREASURY INFL (TII) .125% 15 Jul 2026	Sovereign (Developed)	4.16	United States
US TREASURY INFL TII TIPS .125% 15 Oct 2025	Sovereign (Developed)	3.67	United States
US TSY INFL IX BONDS 3.875% 15 Apr 2029	Sovereign (Developed)	3.07	United States
US TREASURY INFL TII TIPS .125% 15 Jan 2030	Sovereign (Developed)	2.91	United States
ITALY (REPUBLIC OF) REGS .1% 15 May 2033	Sovereign (Developed)	2.67	Italy
US TREASURY INFL (TII) .25% 15 Jan 2025	Sovereign (Developed)	2.60	United States
US TREASURY INFL INDEX NOTES 3.375% 15 Apr 2032	Sovereign (Developed)	2.19	United States
US TREASURY INFL TII TIPS .375% 15 Jul 2025	Sovereign (Developed)	2.07	United States
US TREASURY INFL TII TIPS .75% 15 Feb 2045	Sovereign (Developed)	2.01	United States
ITALY (REPUBLIC OF) SR REGS 2.35% 15 Sep 2024	Sovereign (Developed)	1.65	Italy
TSY 1 1/8% 2037 I/L GILT SR REGS 1.125% 22 Nov 2037	Sovereign (Developed)	1.52	United Kingdom
TREASURY IL REGS .125% 22 Mar 2044	Sovereign (Developed)	1.43	United Kingdom
US TREASURY INFL TII TIPS 1% 15 Feb 2046	Sovereign (Developed)	1.40	United States

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest

Appendix V – Sustainable Finance Disclosure (Unaudited)

investments and % of assets due to the differing calculation methodologies of these alternative data sources.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

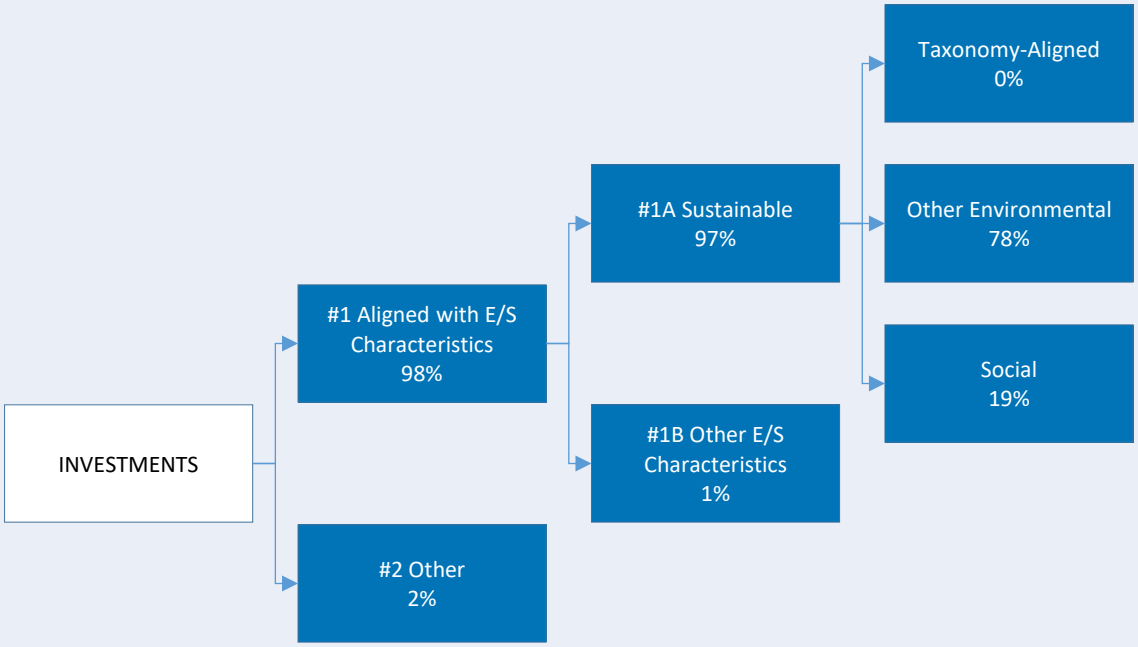
#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 98%. The Fund maintained a higher overall sustainability score than the ICE BofA Merrill Lynch Global Governments Inflation-Linked EUR Hedged Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average of the last four months of the reference period, based on month-end data. Also included within #1 is the proportion of assets that were invested in sustainable investments, as indicated in #1A.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Fund invested 97% of its assets in sustainable investments. This percentage represents the average of the last four months of the reference period, based on month-end data. Within this, 78% was invested in sustainable investments with an environmental objective and 19% was invested in sustainable investments with a social objective. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. With the exception of any green or social bonds, which will be classified as having an environmental and social objective respectively, a sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Appendix V – Sustainable Finance Disclosure (Unaudited)



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

The category ***#1 Aligned with E/S Characteristics*** *covers:*
- The sub-category ***#1A Sustainable*** *covers environmentally and socially sustainable investments*
- The sub-category ***#1B Other E/S Characteristics*** *covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

Appendix V – Sustainable Finance Disclosure (Unaudited)

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Sovereign (Developed)		89.46
Industrials	Healthcare	0.70
Industrials	Real Estate	0.50
Industrials	Telecommunications	0.31
Industrials	Consumer Goods	0.23
Industrials	Media & Entertainment	0.19
Industrials	Capital Goods	0.14
Industrials	Services	0.07
Industrials	Leisure	0.07
Industrials	Automotive	0.04
Industrials	Basic Industry	0.01
Financials	Financial Services	0.79
Financials	Banking	0.72
Financials	Insurance	0.36
Government Guaranteed		1.53
Cash	Cash	1.17
Cash	Margin Cash	0.11
Utilities	Non-Electric Utilities	0.60
Utilities	Electric - Integrated	0.58
Utilities	Electric - Generation	0.08
Supranational		1.24
Derivatives	FX Derivatives	0.80
Derivatives	Inflation Derivatives	0.29
Derivatives	Interest Rate Derivatives	-0.01

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

Appendix V – Sustainable Finance Disclosure (Unaudited)

for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

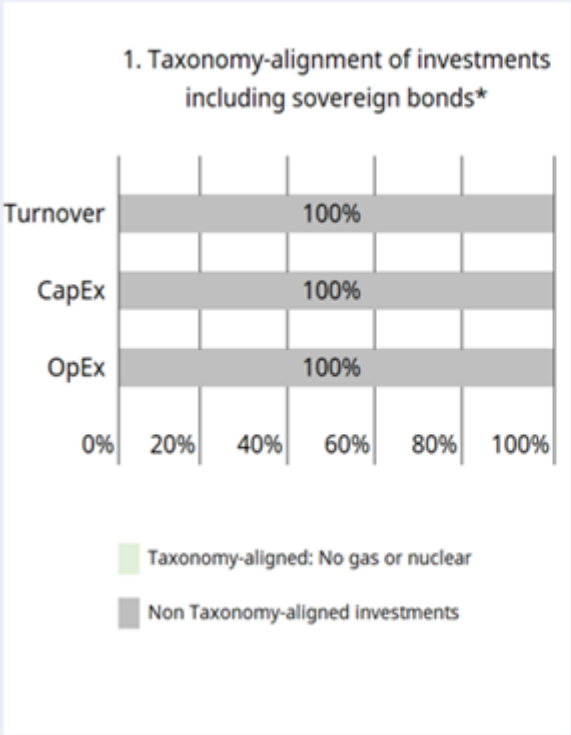
- **turnover** reflecting the share of revenue from green activities of investee companies

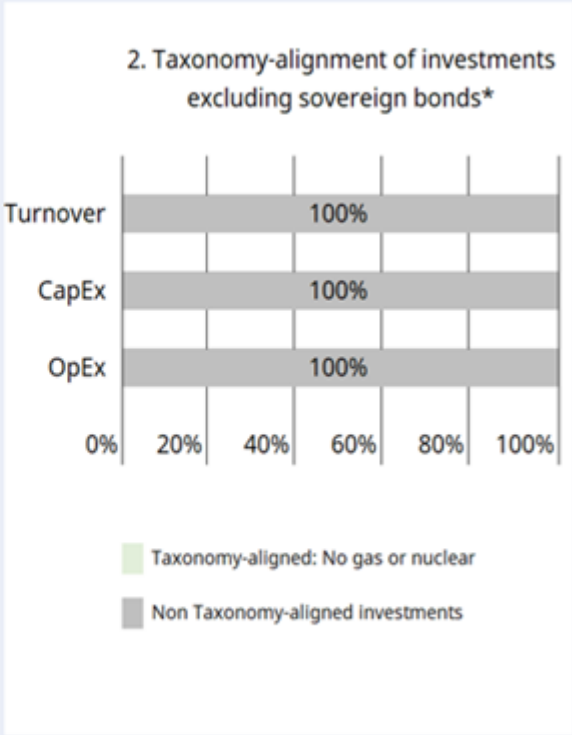
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

Appendix V – Sustainable Finance Disclosure (Unaudited)

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

As this is our first reporting period, this question is not applicable.

Appendix V – Sustainable Finance Disclosure (Unaudited)

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Fund invested 78% of its assets in sustainable investments with an environmental objective that are not aligned with the Taxonomy. This percentage is a proportion of the total percentage of sustainable investments, which is calculated as the average of the last four months of the reference period, based on month-end data.

What was the share of socially sustainable investments?

The Fund invested 19% of its assets in sustainable investments with a social objective. This percentage is a proportion of the total percentage of sustainable investments, which is calculated as the average of the last four months of the reference period, based on month-end data.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period a number of counterparties were removed from the approved list for all funds in line with our policy and compliance requirements. This meant that such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

Appendix V – Sustainable Finance Disclosure (Unaudited)

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- The Investment Manager utilised a Schroders' proprietary tool to help assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf). A summary of Schroders engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies. We aim to drive change that protects and enhances the value of our investments.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• How did the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

Appendix V – Sustainable Finance Disclosure (Unaudited)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product : Schroder ISF Sustainable US Dollar Short Duration Bond
Legal Entity Identifier : 549300SQ2F1F5L1C1W23

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●● ☒ No
☐ It made sustainable investments with an environmental objective: __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 65% of sustainable investments
☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ With a social objective
☐ It made sustainable investments with a social objective: __%	☐ It promoted E/S characteristics, but did not make any sustainable investments

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Appendix V – Sustainable Finance Disclosure (Unaudited)

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the Bloomberg US Govt/Credit 1-3 Year Index, based on the Investment Manager's rating system. This means that the Fund's weighted average score over a rolling six-month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. It does this using third party data as well as Schroders own estimates and assumptions and the outcome may differ from other sustainability tools and measures. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean an issuer contributes $2 of relative notional positive impact (i.e. benefits to society) per $100 of sales or GDP. The sustainability score of the Fund is derived from the scores of all issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The reference period for this Fund is 1 January 2022 to 31 December 2022.

The Fund also invested at least 30% of its assets in sustainable investments from when this commitment came into effect in August 2022 to the end of the reference period.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score for the reference period was 2.0% and the benchmark's sustainability score for the reference period was -1.2%.

In each case the sustainability score is calculated as a notional percentage as described above.

As measured at the end of the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Connectivity

- Education

- High Salaries

- Sanitation

Appendix V – Sustainable Finance Disclosure (Unaudited)

- Water Access

The Investment Manager monitored compliance with the characteristic to maintain a higher overall sustainability score than the Bloomberg US Govt/Credit 1-3 Year Index by reference to the weighted average sustainability score of the Fund in Schroders' proprietary tool compared against the weighted average sustainability score of the Bloomberg US Govt/Credit 1-3 Year Index in Schroders' proprietary tool over a rolling six month period up to the end of the reference period, based on month-end data. The overall sustainability score aggregates the effect of sustainability indicators including but not limited to greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Investment Manager invested 65% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments over the four months prior to the end of the reference period, based on month-end data.

The Investment Manager monitored compliance with the characteristic to invest at least 30% of its assets in sustainable investments by reference to the sustainability score of each asset in Schroders' proprietary tool. Compliance with this was monitored daily via our automated compliance controls.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

As this is our first reporting period, this question is not applicable.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to increasing benefits by way of the following:

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- Education: the estimated societal benefits of a country's education spend per school age capita;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Sanitation: the estimated societal benefits associated with the provisions of products and services that tackle poor sanitation, lack of safe water and hygiene. Assigned in proportion to company market share of global revenue;

- Water Access: the estimated societal benefits associated with the benefits to human health from the provision of clean drinking water. Assigned in proportion to company market share of global revenue;

Appendix V – Sustainable Finance Disclosure (Unaudited)

The above examples of the objectives of the sustainable investments that the Fund made are based on data as at the end of the reference period. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- Schroders became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. The Fund excluded companies in violation of the UNGC principles from the portion of the portfolio in sustainable investments, as Schroders considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders applied certain exceptions to the list during the reference period.

- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain (suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.

- The Fund also applied certain other exclusions.

- Further information on all of the Fund's exclusions is to be found under "Sustainability Related Disclosures" on the Fund's webpage, accessed via https://www.schroders.com/en/lu/private-investor/gfc.

How were the indicators for adverse impacts on sustainability factors taken into account?

Where the Investment Manager set levels in relation to the indicators for adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

For example, the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portion of the portfolio in sustainable investments. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders applied certain exceptions to the list during the reference period.

In addition, the Fund excluded companies that were deemed to contribute significantly to climate change (related to PAIs 1, 2 and 3 covering GHG emissions). The thresholds that were applied were companies deriving >10% revenue from thermal coal mining and >30% revenue from coal power generation. The Fund may have applied stricter thresholds, as disclosed on the website. Compliance

Appendix V – Sustainable Finance Disclosure (Unaudited)

with these exclusions was monitored via our automated compliance controls.

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to one of Schroders six core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

Climate Change

PAIs 1, 2, 3, 4, 5, 6 and 19 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

Biodiversity and Natural Capital

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We recognise the importance of all companies assessing and reporting on their exposure to natural capital and biodiversity risk. We focus our engagement on improving disclosure around a number of themes such as deforestation and sustainable food and water.

Human Rights

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

Human Capital Management

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Diversity and Inclusion

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Corporate Governance

PAIs 20, 12 and 13 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key

Appendix V – Sustainable Finance Disclosure (Unaudited)

stakeholders. We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

We used a list of UNGC violators as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is an UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors involved classifying the indicators into three categories:

1. Set thresholds

For certain PAIs (e.g. PAI 10 on violations of UNGC principles), we set thresholds for considering an investment to be a sustainable investment. Investments in breach of these thresholds were not eligible to be held as sustainable investments. Compliance with these thresholds was monitored on an ongoing basis via the Investment Manager's portfolio compliance framework.

2. Active ownership

During the reference period, the Investment Manager engaged in line with the approach and expectations set out in our Engagement Blueprint (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf) and as further described above. A summary of Schroders firm-wide engagement activity, during the reference period, including the relevant engagement theme, is shown below:

Appendix V – Sustainable Finance Disclosure (Unaudited)

Engagement Theme	# Issuers
Climate Change	738
Diversity and Inclusion	72
Governance and Oversight	3,096
Human Capital Management	130
Human Rights	121
Natural Capital and Biodiversity	95

3. Improve coverage

Some of the engagements identified in the table above involved discussions where the primary focus was to increase reporting on sustainability data. The purpose is to improve coverage of the PAIs, for example PAI 9 on hazardous waste ratio.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.

What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2022 to 31 Dec 2022**

Largest Investments	Sector	% Assets	Country
TREASURY NOTE SR GOVT 3.25% 31 Aug 2024	Sovereign (Developed)	5.86	United States
TREASURY NOTE SR GOVT .25% 30 Sep 2023	Sovereign (Developed)	4.58	United States
TREASURY NOTE SR GOVT 2.25% 31 Mar 2024	Sovereign (Developed)	3.69	United States
TREASURY NOTE SR GOVT .375% 31 Oct 2023	Sovereign (Developed)	3.47	United States
TREASURY NOTE SR GOVT 4.5% 30 Nov 2024	Sovereign (Developed)	2.20	United States
TREASURY NOTE SR GOVT 1.5% 29 Feb 2024	Sovereign (Developed)	2.19	United States
TREASURY NOTE SR GOVT 3.5% 15 Sep 2025	Sovereign (Developed)	1.96	United States
INTER-AMERICAN DEVELOPMENT BANK SR CORP 3.25% 01 Jul 2024	Supranational	1.83	Global
COUNCIL OF EUROPE DEVELOPMENT BANK SR CORP 3% 16 Jun 2025	Supranational	1.65	United States
KFW SR CORP 3.125% 10 Jun 2025	Government Guaranteed	1.60	Germany
REPUBLIC SERVICES INC SR CORP 2.5% 15 Aug 2024	Industrial	1.41	United States
NATIONAL BANK OF CANADA SR CORP 3.75% 09 Jun 2025	Financial	1.32	Canada
TREASURY NOTE SR GOVT 4% 15 Dec 2025	Sovereign (Developed)	1.31	United States
ROGERS COMMUNICATIONS INC SR 144A 2.95% 15 Mar 2025	Industrial	1.29	Canada
MORGAN STANLEY SR CORP 2.63% 18 Feb 2026	Financial	1.25	United States

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

Appendix V – Sustainable Finance Disclosure (Unaudited)

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

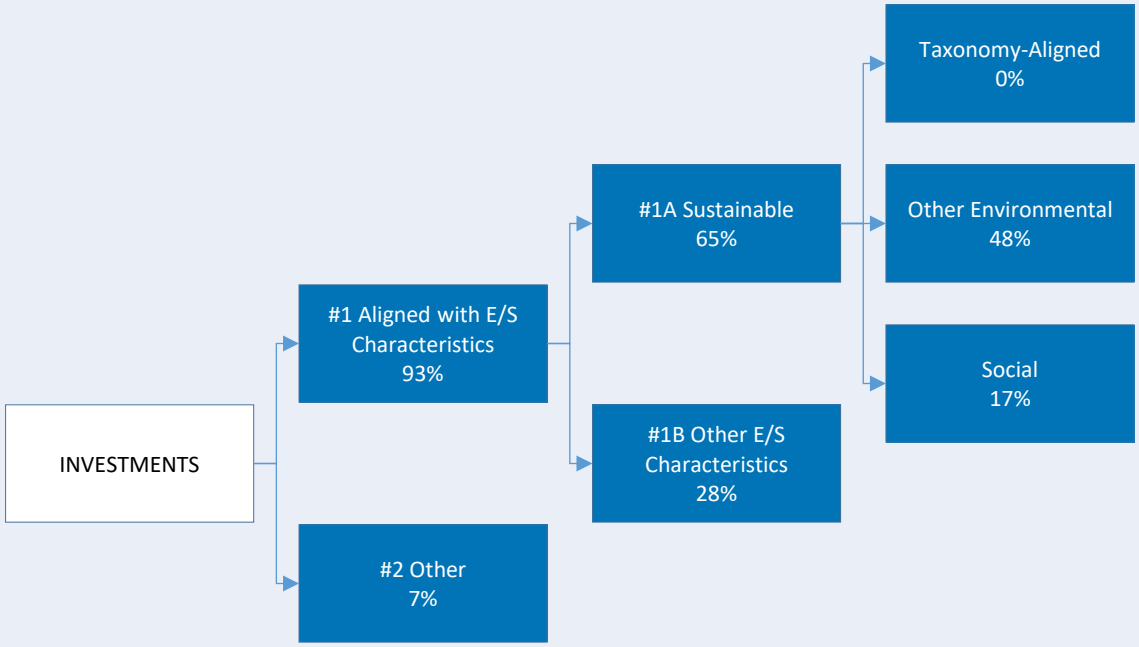
#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 93%. The Fund maintained a higher overall sustainability score than the Bloomberg US Govt/Credit 1-3 Year Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average of the last four months of the reference period, based on month-end data. Also included within #1 is the proportion of assets that were invested in sustainable investments, as indicated in #1A.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Fund invested 65% of its assets in sustainable investments. This percentage represents the average of the last four months of the reference period, based on month-end data. Within this, 48% was invested in sustainable investments with an environmental objective and 17% was invested in sustainable investments with a social objective. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. With the exception of any green or social bonds, which will be classified as having an environmental and social objective respectively, a sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Appendix V – Sustainable Finance Disclosure (Unaudited)



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category **#1 Aligned with E/S Characteristics** covers:*
*- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments*
*- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Financials	Banking	19.23
Financials	Financial Services	11.37
Financials	Insurance	6.56
Industrials	Telecommunications	5.62
Industrials	Automotive	4.48
Industrials	Healthcare	2.85
Industrials	Media & Entertainment	2.32
Industrials	Real Estate	2.30
Industrials	Technology & Electronics	1.78
Industrials	Services	1.73
Industrials	Energy	1.62
Industrials	Retail	1.24

Appendix V – Sustainable Finance Disclosure (Unaudited)

Industrials	Consumer Goods	1.23
Industrials	Basic Industry	0.93
Industrials	Capital Goods	0.79
Industrials	Transportation	0.68
Sovereign (Developed)		27.23
Supranational		3.48
Utilities	Electric - Integrated	1.60
Utilities	Non-Electric Utilities	0.60
Government Guaranteed		1.60
Cash	Cash	0.47
Cash	Margin Cash	0.05
Cash Equivalents	Treasury Bills	0.25

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

Appendix V – Sustainable Finance Disclosure (Unaudited)

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

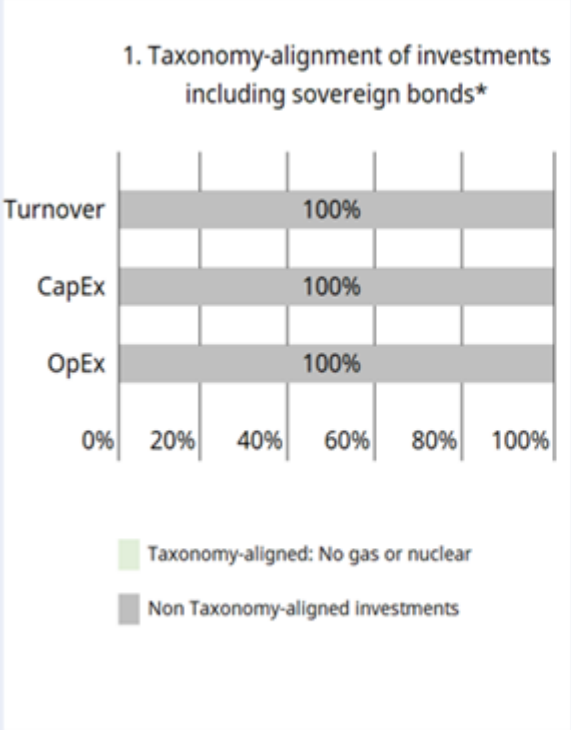
Taxonomy-aligned activities are expressed as a share of:

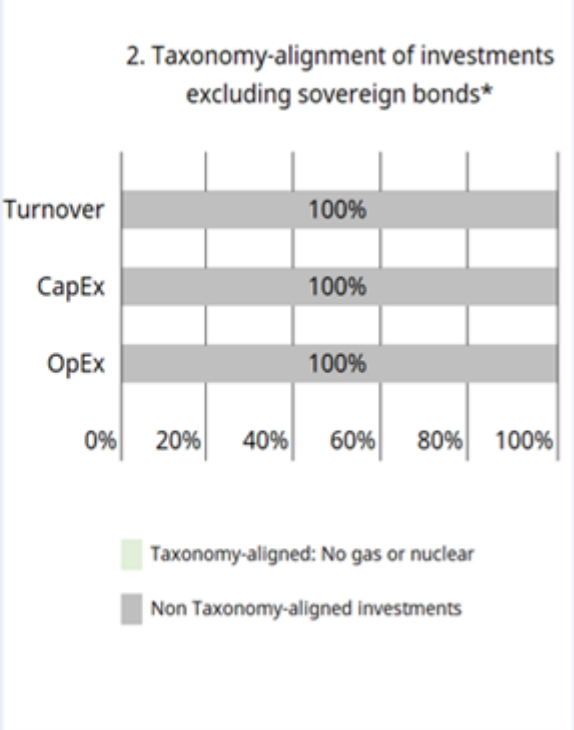
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





Appendix V – Sustainable Finance Disclosure (Unaudited)

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

As this is our first reporting period, this question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Fund invested 48% of its assets in sustainable investments with an environmental objective that are not aligned with the Taxonomy. This percentage is a proportion of the total percentage of sustainable investments, which is calculated as the average of the last four months of the reference period, based on month-end data.

What was the share of socially sustainable investments?

The Fund invested 17% of its assets in sustainable investments with a social objective. This percentage is a proportion of the total percentage of sustainable investments, which is calculated as the average of the last four months of the reference period, based on month-end data.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by

Appendix V – Sustainable Finance Disclosure (Unaudited)

the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period a number of counterparties were removed from the approved list for all funds in line with our policy and compliance requirements. This meant that such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- The Investment Manager utilised a Schroders' proprietary tool to help assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf). A summary of Schroders engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies. We aim to drive change that protects and enhances the value of our investments.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

Appendix V – Sustainable Finance Disclosure (Unaudited)

• How did the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

Appendix V – Sustainable Finance Disclosure (Unaudited)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product : Schroder ISF US Dollar Bond
Legal Entity Identifier : GB3IPB54OX2RMO1Y4781

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made sustainable investments with an environmental objective: __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 62% of sustainable investments
☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ With a social objective
☐ It made sustainable investments with a social objective: __%	☐ It promoted E/S characteristics, but did not make any sustainable investments

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Appendix V – Sustainable Finance Disclosure (Unaudited)

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the Bloomberg US Aggregate Bond (TR) Index, based on the Investment Manager's rating system. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. It does this using third party data as well as Schroders own estimates and assumptions and the outcome may differ from other sustainability tools and measures. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean an issuer contributes $2 of relative notional positive impact (i.e. benefits to society) per $100 of sales or GDP. The sustainability score of the Fund is derived from the scores of all issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The reference period for this Fund is 1 January, 2022 to 31 December, 2022.

The Fund also invested at least 10% of its assets in sustainable investments from when this commitment came into effect in August 2022 to the end of the reference period.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score for the reference period was 3.6% and the benchmark's sustainability score for the reference period was -2.3%.

In each case the sustainability score is calculated as a notional percentage as described above.

As measured at the end of the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Connectivity

- Education

- Power Provision
- Sanitation

Appendix V – Sustainable Finance Disclosure (Unaudited)

- Water Access

The Investment Manager monitored compliance with the characteristic to maintain a higher overall sustainability score than the Bloomberg US Aggregate Bond (TR) Index by reference to the weighted average sustainability score of the Fund in Schroders' proprietary tool compared against the weighted average sustainability score of the Bloomberg US Aggregate Bond (TR) Index in Schroders' proprietary tool over a rolling six month period up to the end of the reference period, based on month-end data. The overall sustainability score aggregates the effect of sustainability indicators including but not limited to greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Investment Manager invested 62% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments over the four months prior to the end of the reference period, based on month-end data.

The Investment Manager monitored compliance with the characteristic to invest at least 10% of its assets in sustainable investments by reference to the sustainability score of each asset in Schroders' proprietary tool. Compliance with this was monitored daily via our automated compliance controls.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• …and compared to previous periods?

As this is our first reporting period, this question is not applicable.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to increasing benefits by way of the following:

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- Education: the estimated societal benefits of a country's education spend per school age capita;

- Power Provision: the estimated societal benefits of access to power and electricity. Assigned in proportion to a company's share of power provision revenues;

- Sanitation: the estimated societal benefits associated with the provisions of products and services that tackle poor sanitation, lack of safe water and hygiene. Assigned in proportion to company market share of global revenue;

- Water Access: the estimated societal benefits associated with the benefits to human health from the provision of clean drinking water. Assigned in proportion to company market share of global revenue;

The above examples of the objectives of the sustainable investments that the Fund made are based on data as at the end of the reference period. Other objectives may have applied during the reference

Appendix V – Sustainable Finance Disclosure (Unaudited)

period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- Schroders became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. The Fund excluded companies in violation of the UNGC principles from the portion of the portfolio in sustainable investments, as Schroders considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders applied certain exceptions to the list during the reference period.

- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain (suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.

- The Fund also applied certain other exclusions.

- Further information on all of the Fund's exclusions is to be found under "Sustainability Related Disclosures" on the Fund's webpage, accessed via https://www.schroders.com/en/lu/private-investor/gfc.

How were the indicators for adverse impacts on sustainability factors taken into account?

Where the Investment Manager set levels in relation to the indicators for adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

For example, the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portion of the portfolio in sustainable investments. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders applied certain exceptions to the list during the reference period.

In addition the Fund excluded companies that were deemed to contribute significantly to climate change (related to PAIs 1, 2 and 3 covering GHG emissions). The thresholds that were applied were companies deriving >10% revenue from thermal coal mining and >30% revenue from coal power generation. The Fund may have applied stricter thresholds, as disclosed on the website. Compliance with these exclusions was monitored via our automated compliance controls.

Appendix V – Sustainable Finance Disclosure (Unaudited)

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to one of Schroders six core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

Climate Change

PAIs 1, 2, 3, 4, 5, 6 and 19 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

Biodiversity and Natural Capital

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We recognise the importance of all companies assessing and reporting on their exposure to natural capital and biodiversity risk. We focus our engagement on improving disclosure around a number of themes such as deforestation and sustainable food and water.

Human Rights

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

Human Capital Management

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Diversity and Inclusion

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Corporate Governance

PAIs 20, 12 and 13 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders . We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures

Appendix V – Sustainable Finance Disclosure (Unaudited)

need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

We used a list of UNGC violators as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is an UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors involved classifying the indicators into three categories:

1. Set thresholds

For certain PAIs (e.g. PAI 10 on violations of UNGC principles), we set thresholds for considering an investment to be a sustainable investment. Investments in breach of these thresholds were not eligible to be held as sustainable investments. Compliance with these thresholds was monitored on an ongoing basis via the Investment Manager's portfolio compliance framework.

2. Active ownership

During the reference period, the Investment Manager engaged in line with the approach and expectations set out in our Engagement Blueprint (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf) and as further described above. A summary of Schroders firm-wide engagement activity, during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	738

Appendix V – Sustainable Finance Disclosure (Unaudited)

Diversity and Inclusion	72
Governance and Oversight	3,096
Human Capital Management	130
Human Rights	121
Natural Capital and Biodiversity	95

3. Improve coverage

Some of the engagements identified in the table above involved discussions where the primary focus was to increase reporting on sustainability data. The purpose is to improve coverage of the PAIs, for example PAI 9 on hazardous waste ratio.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.

What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2022 to 31 Dec 2022**

Largest Investments	Sector	% Assets	Country
SISF SECURITISED CREDIT I ACCUMULATION	Collective Investments	6.18	Luxembourg
TREASURY NOTE SR GOVT 3.25% 31 Aug 2024	Sovereign (Developed)	2.56	United States
US TREASURY BOND 3% 15 Aug 2052	Sovereign (Developed)	2.00	United States
US TREASURY BOND 3.375% 15 Aug 2042	Sovereign (Developed)	1.89	United States
SANTANDER UK GROUP HLDGS SR 1.089% 15 Mar 2025	Financial	1.52	United Kingdom
TREASURY NOTE SR GOVT 2.875% 15 May 2032	Sovereign (Developed)	1.51	United States
US TREASURY BOND 2.875% 15 May 2052	Sovereign (Developed)	1.46	United States
TREASURY NOTE SR GOVT 3.125% 31 Aug 2029	Sovereign (Developed)	1.42	United States
FN MA4600 3.5% 01 May 2052	Securitized	1.33	United States
FR SD8214 3.5% 01 May 2052	Securitized	1.32	United States
TREASURY NOTE SR GOVT 2.75% 15 May 2025	Sovereign (Developed)	1.21	United States
UNITED UTILITIES PLC SR CORP 6.875% 15 Aug 2028	Utility	1.19	United Kingdom
BANK OF IRELAND SR 144A 2.029% 30 Sep 2027	Financial	1.18	Ireland
GENERAL MOTORS CO 6.125% 01 Oct 2025	Industrial	1.16	United States
GLM 2017-2A AR 5.1526% 20 Nov 2030	Securitized	1.16	United States

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

Appendix V – Sustainable Finance Disclosure (Unaudited)

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

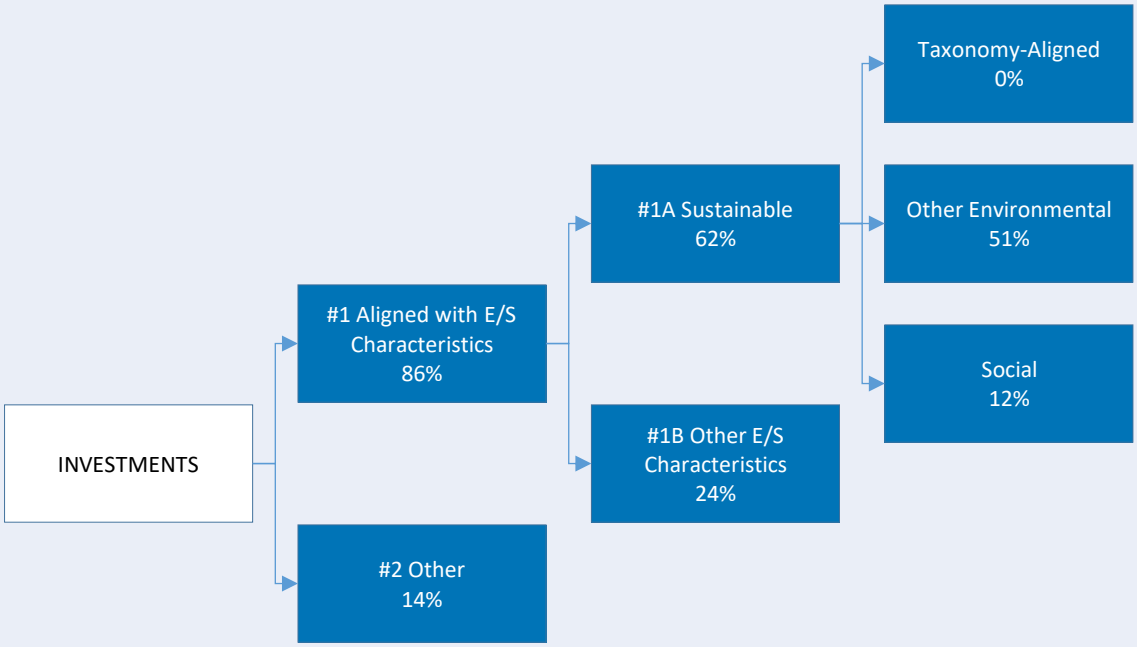
#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 86%. The Fund maintained a higher overall sustainability score than the Bloomberg US Aggregate Bond (TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average of the last four months of the reference period, based on month-end data. Also included within #1 is the proportion of assets that were invested in sustainable investments, as indicated in #1A.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Fund invested 62% of its assets in sustainable investments. This percentage represents the average of the last four months of the reference period, based on month-end data. Within this, 51% was invested in sustainable investments with an environmental objective and 12% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective do not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. With the exception of any green or social bonds, which will be classified as having an environmental and social objective respectively, a sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Appendix V – Sustainable Finance Disclosure (Unaudited)



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category **#1 Aligned with E/S Characteristics** covers:*
*- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments*
*- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Industrials	Telecommunications	4.10
Industrials	Real Estate	3.53
Industrials	Automotive	3.45
Industrials	Basic Industry	2.71
Industrials	Technology & Electronics	2.48
Industrials	Media & Entertainment	2.40
Industrials	Energy	1.83
Industrials	Healthcare	1.55
Industrials	Leisure	1.02
Industrials	Consumer Goods	0.81
Industrials	Capital Goods	0.59
Industrials	Services	0.43

Appendix V – Sustainable Finance Disclosure (Unaudited)

Industrials	Retail	0.25
Industrials	Transportation	0.10
Financials	Banking	18.54
Financials	Financial Services	4.82
Financials	Insurance	0.83
Sovereign (Developed)		20.61
Securitized	Mortgage Backed	10.87
Securitized	Asset Backed	2.53
Securitized	Collateralized Mortgage Obligation	0.15
Collective Investments	Unit Trusts	6.18
Utilities	Electric - Integrated	1.86
Utilities	Non-Electric Utilities	1.72
Utilities	Electric - Generation	0.19
Utilities	Electric - Distr/Trans	0.05
Foreign Sovereign		2.29
U.S. Taxable Municipal		1.38
Cash	Margin Cash	0.56
Cash	Cash	0.51
Local Authority	Local Authority	0.72
Local Authority		0.04
EMD Sovereign		0.47
Cash Equivalents	Treasury Bills	0.36
Agency		0.08

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

Appendix V – Sustainable Finance Disclosure (Unaudited)

corresponding to the best performance.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

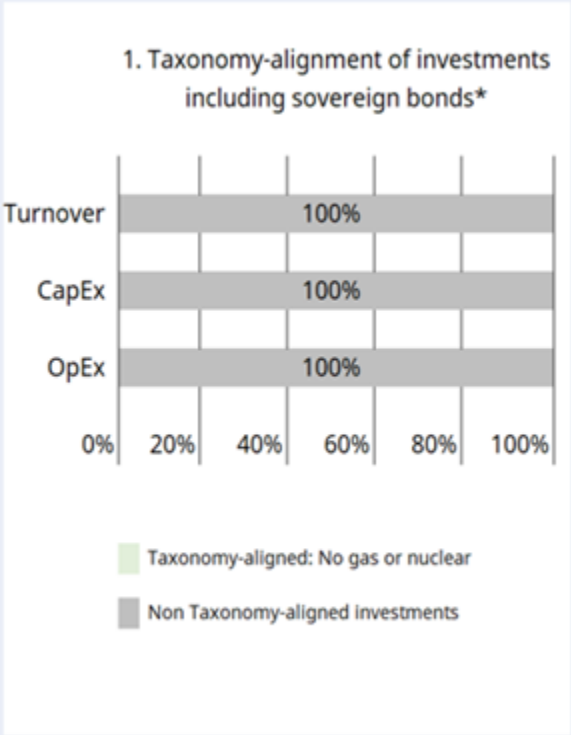
- **turnover** reflecting the share of revenue from green activities of investee companies

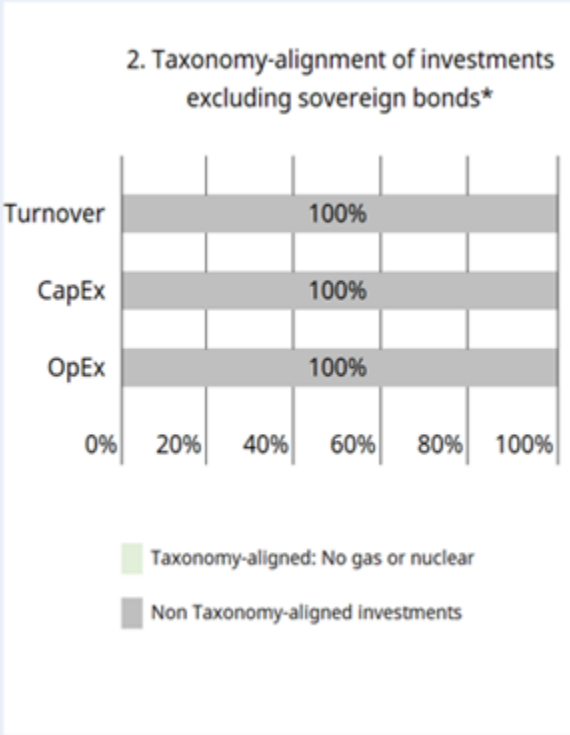
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

Appendix V – Sustainable Finance Disclosure (Unaudited)

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

As this is our first reporting period, this question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Fund invested 51% of its assets in sustainable investments with an environmental objective that are not aligned with the Taxonomy. This percentage is a proportion of the total percentage of sustainable investments, which is calculated as the average of the last four months of the reference period, based on month-end data.

Appendix V – Sustainable Finance Disclosure (Unaudited)

under Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

The Fund invested 12% of its assets in sustainable investments with a social objective. This percentage is a proportion of the total percentage of sustainable investments, which is calculated as the average of the last four months of the reference period, based on month-end data.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period a number of counterparties were removed from the approved list for all funds in line with our policy and compliance requirements. This meant that such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- The Investment Manager utilised a Schroders' proprietary tool to help assess good governance

Appendix V – Sustainable Finance Disclosure (Unaudited)

practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf). A summary of Schroders engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies. We aim to drive change that protects and enhances the value of our investments.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• How did the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

Appendix V – Sustainable Finance Disclosure (Unaudited)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product : Schroder ISF Alternative Securitised Income
Legal Entity Identifier : 549300WDWBV63KONLL52

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●● ☒ No
☐ It made sustainable investments with an environmental objective: __%	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ With a social objective
☐ It made sustainable investments with a social objective: __%	☒ It promoted E/S characteristics, but did not make any sustainable investments

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Appendix V – Sustainable Finance Disclosure (Unaudited)

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund only invested in assets deemed above a minimum threshold based on the Investment Manager's rating system. Securities were ranked across Environmental, Social and Governance factors using a scorecard system and were awarded points on a 100-point /100 percent scale. These scores were then translated into a scoring system of 1- star – 5-stars, with a score of 5-stars deemed the highest. The Investment Manager ensured that at least 80% of the assets in the Fund were ranked in the top 3 Sustainability categories (3, 4, 5-stars) and 100% of the assets were invested in those ranked 2-stars or higher.

The reference period for this Fund is 1 September 2022 to 31 December 2022.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Investment Manager used different sustainability indicators to score each investment in the Fund depending on the specific asset-type, e.g. whether the underlying secured assets were mortgages or commercial real estate or another asset type. Indicators were either quantitative, data-oriented measures or information provided following engagement with issuers. Indicators included but were not limited to environmental metrics such as environmental transition risk or physical risk, social metrics such as predatory lending risk or consumer education effort and governance metrics such as risk retention or clarity of roles.

20% of the assets in the Fund were ranked as 5-stars, 28% were ranked as 4-stars and 48% were ranked as 3-stars, measured using quarter-end data throughout the reference period.

Compliance with the minimum required score was monitored daily via our automated compliance controls.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

As this is our first reporting period, this question is not applicable.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

As the Fund did not commit to making sustainable investments, this question is not applicable for this Fund.

Appendix V – Sustainable Finance Disclosure (Unaudited)

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This question is not applicable for this Fund.

How were the indicators for adverse impacts on sustainability factors taken into account?

This question is not applicable for this Fund.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

This question is not applicable for this Fund.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

As stated in the pre-contractual disclosure for the Fund, the Investment Manager was not able to adequately consider the principal adverse impacts on sustainability factors as these metrics only applied to investments in companies, sovereign debt and real estate.

Due to the nature of the Fund's assets, the Investment Manager could only consider adverse impacts applicable to this asset class. The Investment Manager considered adverse impacts relevant to the strategy in the following way:

- The Investment Manager ensured that investments were aligned with the UN Principles for

Appendix V – Sustainable Finance Disclosure (Unaudited)

Responsible Investment ("PRI"). All investments were compliant with industry standards, fair, and fit-for purpose;

- The Investment Manager's rating system considered adverse impacts on society such as the asset footprint on the environment or impact on climate change;

- Investments that could not meet minimum standards related to social, environmental or governance concerns were excluded from the portfolio. The list of excluded sectors was reviewed, updated and published quarterly.

What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Sep 2022 to 31 Dec 2022**

Largest Investments	Sector	% Assets	Country
BLUE MOTOR FINANCE B1 FRN 3.0501 01/09/2025	Securitized	3.18	United Kingdom
TREASURY BILL SR GOVT 0% 04 OCT 2022	Cash Equivalents	2.25	United States
TREASURY BILL SR GOVT 0% 11 OCT 2022	Cash Equivalents	1.67	United States
STRA 2021-2X F 6.1761% 20 Jul 2060	Securitized	1.66	United Kingdom
BMIR 2021-3A M2 7.0777% 25 Sep 2031	Securitized	1.56	United States
MOTR 2020-1 D 12.4313% 25 Nov 2029	Securitized	1.54	Ireland
YRKCL 2019-1 D FRN 5.987% 20 Mar 2029	Securitized	1.49	United Kingdom
FKH 2020-SFR2 A 1.266% 19 Oct 2037	Securitized	1.48	United States
BMIR 2022-1 M1B 6.0777% 26 Jan 2032	Securitized	1.40	United States
PRPM 2021-9 A1 2.363% 25 Oct 2026	Securitized	1.36	United States
SITKA HOLDINGS LLC SR 144A 8.1741% 06 Jul 2026	Financial	1.32	United States
TREASURY BILL SR GOVT 0% 26 APR 2022	Cash Equivalents	1.25	United States
PRET 2022-NPL1 A1 2.9814% 25 Jan 2052	Securitized	1.22	United States
SACM 2021-LRMR D 3.614% 15 Aug 2037	Securitized	1.15	United States
HMIR 2021-1 M1C 6.6887% 25 Jul 2033	Securitized	1.12	United States

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in

• What was the asset allocation?

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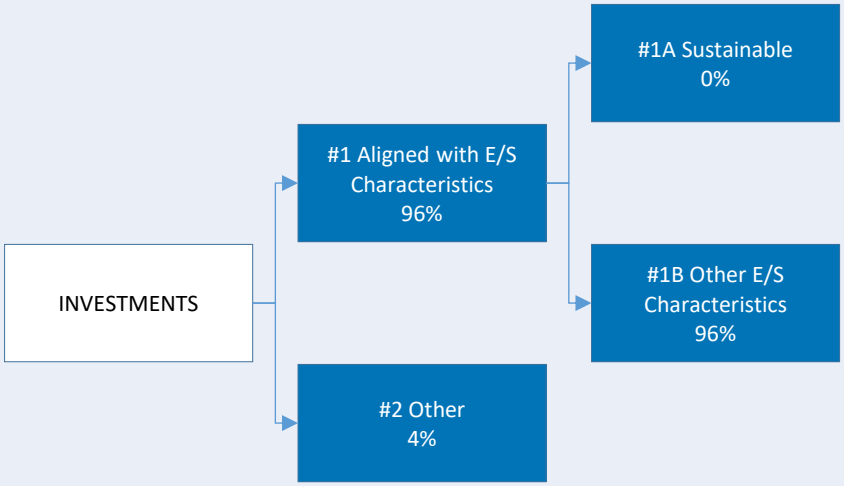
Appendix V – Sustainable Finance Disclosure (Unaudited)

specific assets.

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 96%. This means investments that were ranked in the top 3 Sustainability categories according to the Investment Manager's rating criteria. This figure was calculated using quarter-end data throughout the reference period.

#2 Other includes investments that were treated as neutral for sustainability purposes, which were cash, Money Market Investments and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently. #2 also includes investments that were not aligned with the environmental or social characteristics of the Fund as they were not ranked in the top 3 Sustainability categories according to the Investment Manager's rating criteria.



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

The category ***#1 Aligned with E/S Characteristics*** *covers:*
- The sub-category ***#1A Sustainable*** *covers environmentally and socially sustainable investments*
- The sub-category ***#1B Other E/S Characteristics*** *covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

Appendix V – Sustainable Finance Disclosure (Unaudited)

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	% Assets
Securitized	88.23
Cash Equivalents	5.54
Cash	3.25
Financial	2.84
Derivatives	0.14

The list above represents the average of the Fund's gross and net exposure as a % of NAV at each quarter end during the reference period.

Exposures have been provided on a look through basis for index futures, index options, TRS positions and CFD baskets where possible and netted at the issuer level. There may be instances where a proxy has been used.

The % of NAV aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of NAV aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of NAV aligned to economic sectors due to the differing calculation methodologies of these alternative data sources.

Appendix V – Sustainable Finance Disclosure (Unaudited)

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

As the Fund did not commit to making sustainable investments, this question is not applicable for this Fund.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

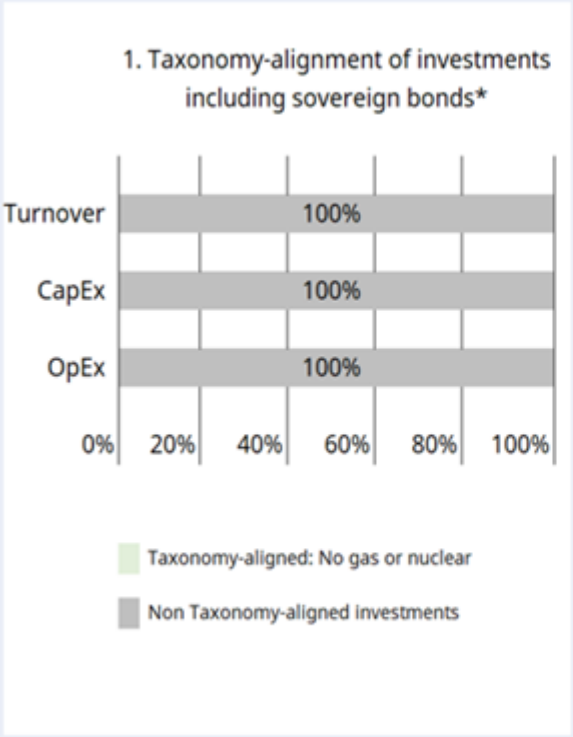
- **turnover** reflecting the share of revenue from green activities of investee companies

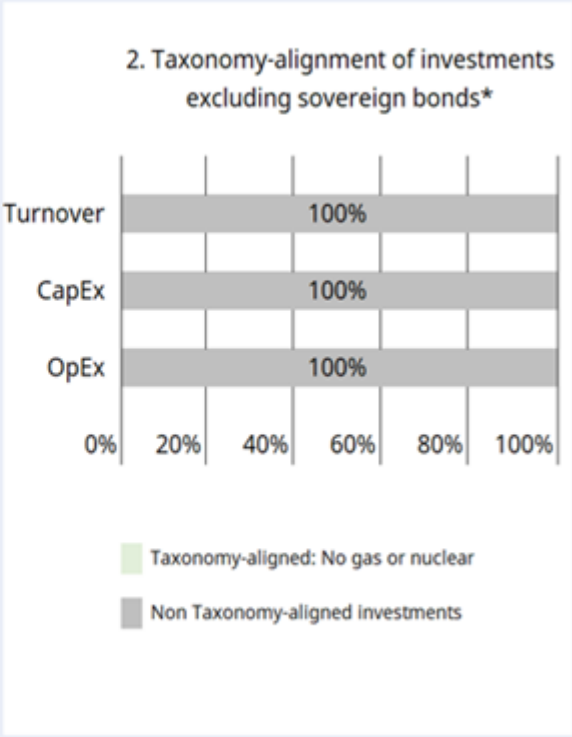
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

Appendix V – Sustainable Finance Disclosure (Unaudited)

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

• What was the share of investments made in transitional and enabling activities?

This question is not applicable for this Fund.

• How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable for this Fund.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

Appendix V – Sustainable Finance Disclosure (Unaudited)

economic activities under Regulation (EU) 2020/852.

This question is not applicable for this Fund.

What was the share of socially sustainable investments?

This question is not applicable for this Fund.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes investments that were treated as neutral for sustainability purposes, which were cash, Money Market Instruments and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently. #2 also includes investments that were not aligned with the environmental or social characteristics of the Fund as they were not ranked in the top 3 Sustainability categories according to the Investment Manager's rating criteria.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period a number of counterparties were removed from the approved list for all funds in line with our policy and compliance requirements. This meant that such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- At least 80% of the assets in the Fund were ranked in the top 3 Sustainability categories (3, 4, 5-stars)

Appendix V – Sustainable Finance Disclosure (Unaudited)

and the Investment Manager invested 100% of its assets in those ranked 2-stars or higher based on the Investment Manager's rating system;

- To the extent possible the Investment Manager assessed good governance of the special purpose vehicles (SPVs – the structures holding the assets) and assessed the fiduciary behaviour of parties to the structure;

- Securitised markets and the markets for private financing are less standardised with respect to ESG metrics as there is no third-party scoring and reporting is in a non-standard format. Engagement activities focused on deriving information, to understand where sub-sectors and companies were in their evolution, to improve transparency, to assess social, environmental or alignment characteristics to reward and incentivise / more correctly risk price for externalities, to identify those more likely to achieve levels of governance, social policy or environmental advantage that were aligned with our own standards, particularly where the market has not correctly differentiated.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• How did the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

Appendix V – Sustainable Finance Disclosure (Unaudited)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product : Schroder ISF Asian Credit Opportunities
Legal Entity Identifier : 549300T8YDW23OK28X19

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●● ☒ No
☐ It made sustainable investments with an environmental objective: __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 47% of sustainable investments
☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ With a social objective
☐ It made sustainable investments with a social objective: __%	☐ It promoted E/S characteristics, but did not make any sustainable investments

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Appendix V – Sustainable Finance Disclosure (Unaudited)

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the JP Morgan Asia Credit Index, based on the Investment Manager's rating system. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. It does this using third party data as well as Schroders own estimates and assumptions and the outcome may differ from other sustainability tools and measures. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean an issuer contributes $2 of relative notional positive impact (i.e. benefits to society) per $100 of sales or GDP. The sustainability score of the Fund is derived from the scores of all issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The reference period for this Fund is 1 January, 2022 to 31 December, 2022.

The Fund also invested at least 10% of its assets in sustainable investments from when this commitment came into effect in August 2022 to the end of the reference period.

Sustainability indicators measure how the environmental or social characteristics promoted by financial product are attained.

• *How did the sustainability indicators perform?*

The Fund's sustainability score for the reference period was 3.4% and the benchmark's sustainability score for the reference period was -2.3%.

In each case the sustainability score is calculated as a notional percentage as described above.

As measured at the end of the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions

- Connectivity

- Financial Inclusion

- High Salaries

Appendix V – Sustainable Finance Disclosure (Unaudited)

- Power Provision

The Investment Manager monitored compliance with the characteristic to maintain a higher overall sustainability score than the JP Morgan Asia Credit Index by reference to the weighted average sustainability score of the Fund in Schroders' proprietary tool compared against the weighted average sustainability score of the JP Morgan Asia Credit Index in Schroders' proprietary tool over a rolling six month period up to the end of the reference period, based on month-end data. The overall sustainability score aggregates the effect of sustainability indicators including but not limited to greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Investment Manager invested 47% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments over the four months prior to the end of the reference period, based on month-end data.

The Investment Manager monitored compliance with the characteristic to invest at least 10% of its assets in sustainable investments by reference to the sustainability score of each asset in Schroders' proprietary tool. Compliance with this was monitored daily via our automated compliance controls.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

As this is our first reporting period, this question is not applicable.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to increasing benefits by way of the following:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- Financial Inclusion: the estimated societal benefits from the provision of financial services on local populations. Assigned in proportion to company market share of global revenue;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Power Provision: the estimated societal benefits of access to power and electricity. Assigned in proportion to a company's share of power provision revenues;

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Appendix V – Sustainable Finance Disclosure (Unaudited)

The above examples of the objectives of the sustainable investments that the Fund made are based on data as at the end of the reference period. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- Schroders became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. The Fund excluded companies in violation of the UNGC principles from the portion of the portfolio in sustainable investments, as Schroders considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders applied certain exceptions to the list during the reference period.

- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain (suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.

- Further information on all of the Fund's exclusions is to be found under "Sustainability Related Disclosures" on the Fund's webpage, accessed via https://www.schroders.com/en/lu/private-investor/gfc.

How were the indicators for adverse impacts on sustainability factors taken into account?

Where the Investment Manager set levels in relation to the indicators for adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

For example, the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portion of the portfolio in sustainable investments. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders applied certain exceptions to the list during the reference period.

In addition the Fund excluded companies that were deemed to contribute significantly to climate change (related to PAIs 1, 2 and 3 covering GHG emissions). The thresholds that were applied were companies deriving >10% revenue from thermal coal mining and >30% revenue from coal power generation. The Fund may have applied stricter thresholds, as disclosed on the website. Compliance with these exclusions was monitored via our automated compliance controls.

Appendix V – Sustainable Finance Disclosure (Unaudited)

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to one of Schroders six core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

Climate Change

PAIs 1, 2, 3, 4, 5, 6 and 19 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

Biodiversity and Natural Capital

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We recognise the importance of all companies assessing and reporting on their exposure to natural capital and biodiversity risk. We focus our engagement on improving disclosure around a number of themes such as deforestation and sustainable food and water.

Human Rights

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

Human Capital Management

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Diversity and Inclusion

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Corporate Governance

PAIs 20, 12 and 13 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders. We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures

Appendix V – Sustainable Finance Disclosure (Unaudited)

need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

We used a list of UNGC violators as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is an UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors involved classifying the indicators into three categories:

1. Set thresholds

For certain PAIs (e.g. PAI 10 on violations of UNGC principles), we set thresholds for considering an investment to be a sustainable investment. Investments in breach of these thresholds were not eligible to be held as sustainable investments. Compliance with these thresholds was monitored on an ongoing basis via the Investment Manager's portfolio compliance framework.

2. Active ownership

During the reference period, the Investment Manager engaged in line with the approach and expectations set out in our Engagement Blueprint (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf) and as further described above. A summary of Schroders firm-wide engagement activity, during the reference period, including the relevant engagement theme, is shown below:

Appendix V – Sustainable Finance Disclosure (Unaudited)

Engagement Theme	# Issuers
Climate Change	738
Diversity and Inclusion	72
Governance and Oversight	3,096
Human Capital Management	130
Human Rights	121
Natural Capital and Biodiversity	95

3. Improve coverage

Some of the engagements identified in the table above involved discussions where the primary focus was to increase reporting on sustainability data. The purpose is to improve coverage of the PAIs, for example PAI 9 on hazardous waste ratio.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.

What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2022 to 31 Dec 2022**

Largest Investments	Sector	% Assets	Country
PRUDENTIAL PLC SR REGS 2.95% 03 Nov 2033	Financial	1.57	Hong Kong
TENCENT HOLDINGS LTD SR REGS 2.39% 03 Jun 2030	Industrial	1.55	China
BURGAN BANK KPSC SR REGS 2.75% 15 Dec 2031	Financial	1.46	Kuwait
MINOR INTERNATIONAL PCL REGS 2.7% 31 Dec 2049	Financial	1.12	Thailand
CAS CAPITAL NO1 LTD SR REGS 4% 31 Dec 2049	Industrial	1.10	Hong Kong
TSMC GLOBAL LTD SR REGS 2.25% 23 Apr 2031	Industrial	1.10	Taiwan
RENEW POWER PVT LTD 5.875% 05 Mar 2027	Utility	1.03	India
SK HYNIX INC SR REGS 2.375% 19 Jan 2031	Industrial	1.03	South Korea
AIA GROUP LIMITED PERP SERIES REGS GMTN 2.7% 31 Dec 2049	Financial	1.01	Hong Kong
SHINHAN CARD CO LTD REGS 2.5% 27 Jan 2027	Financial	0.97	South Korea
LG CHEM LTD SR REGS 2.375% 07 Jul 2031	Industrial	0.96	South Korea
SUMMIT DIGITEL INFRASTRUCTURE PVT SR REGS 2.875% 12 Aug 2031	Industrial	0.93	India
NAVER CORP SR REGS 1.5% 29 Mar 2026	Industrial	0.93	South Korea
KASIKORNBANK PCL REGS 4% 10 Feb 2170	Financial	0.90	Thailand
OVERSEA-CHINESE BANKING SR REGS 1.832% 10 Sep 2030	Financial	0.90	Singapore

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

Appendix V – Sustainable Finance Disclosure (Unaudited)

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

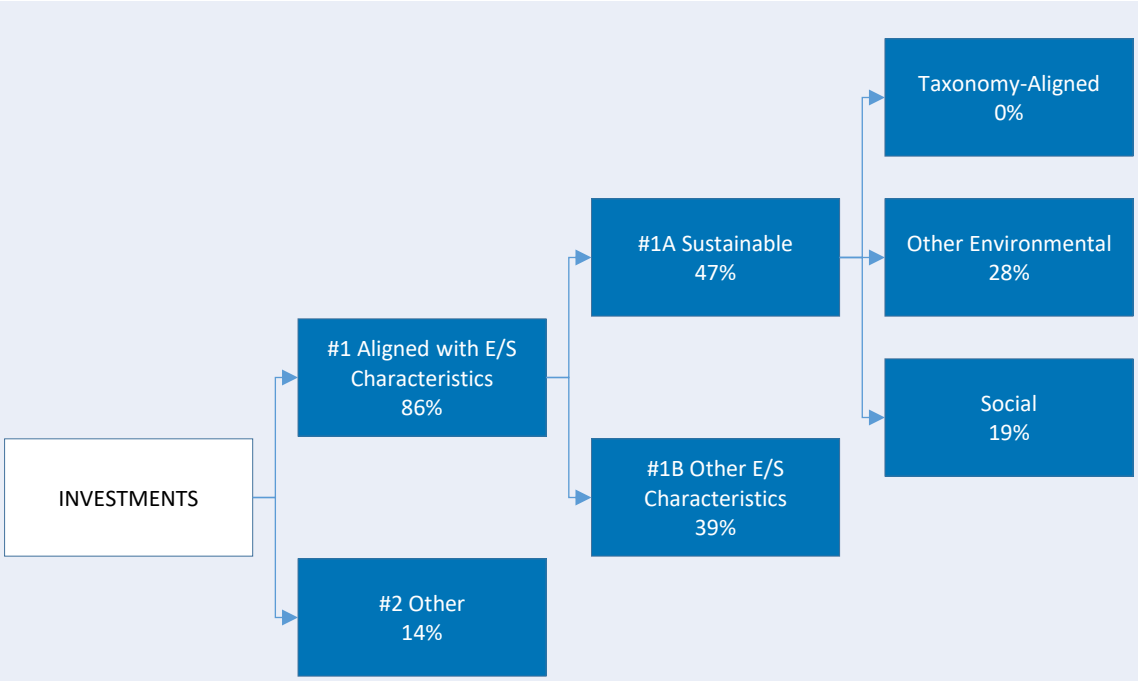
#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 86%. The Fund maintained a higher overall sustainability score than the JP Morgan Asia Credit Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average of the last four months of the reference period, based on month-end data. Also included within #1 is the proportion of assets that were invested in sustainable investments, as indicated in #1A.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Fund invested 47% of its assets in sustainable investments. This percentage represents the average of the last four months of the reference period, based on month-end data. Within this, 28% was invested in sustainable investments with an environmental objective and 19% was invested in sustainable investments with a social objective. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. With the exception of any green or social bonds, which will be classified as having an environmental and social objective respectively, a sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Appendix V – Sustainable Finance Disclosure (Unaudited)



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category **#1 Aligned with E/S Characteristics** covers:*
*- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments*
*- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Industrials	Real Estate	8.25
Industrials	Technology & Electronics	8.24
Industrials	Energy	6.41
Industrials	Telecommunications	3.76
Industrials	Basic Industry	3.68
Industrials	Media & Entertainment	3.59
Industrials	Retail	2.31
Industrials	Consumer Goods	1.69
Industrials	Capital Goods	1.22
Industrials	Leisure	1.22
Industrials	Transportation	1.14
Industrials	Services	0.49

Appendix V – Sustainable Finance Disclosure (Unaudited)

Industrials	Automotive	0.13
Financials	Banking	16.78
Financials	Financial Services	10.65
Financials	Insurance	5.84
Foreign Sovereign		7.08
Utilities	Electric - Generation	5.09
Utilities	Non-Electric Utilities	0.20
Utilities	Electric - Distr/Trans	0.12
Utilities	Electric - Integrated	0.07
Local Authority	Transportation	2.06
Local Authority		1.42
Local Authority	Real Estate	0.81
Local Authority	Basic Industry	0.49
Cash Equivalents	Treasury Bills	3.45
Agency		1.95
Cash	Cash	0.85
Cash	Margin Cash	0.52
Unassigned		0.62
EMD Sovereign		-0.01
Derivatives	FX Derivatives	-0.01
Derivatives	Credit Derivatives	-0.09

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

Appendix V – Sustainable Finance Disclosure (Unaudited)

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

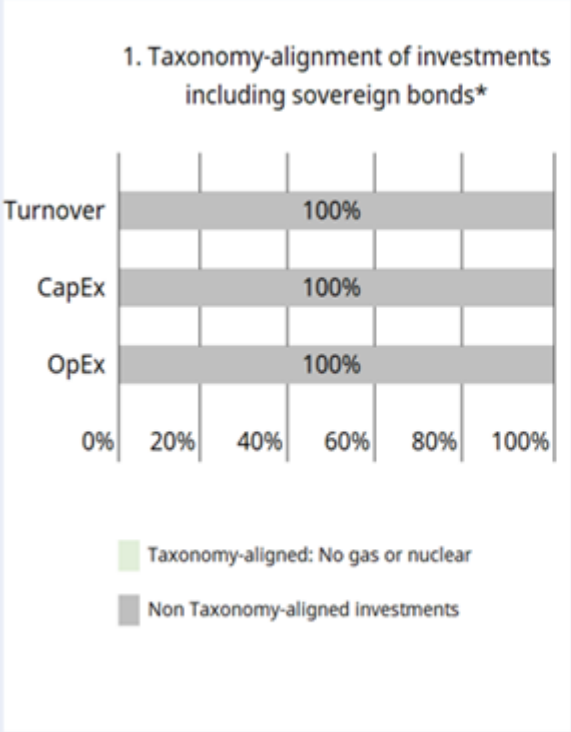
Taxonomy-aligned activities are expressed as a share of:

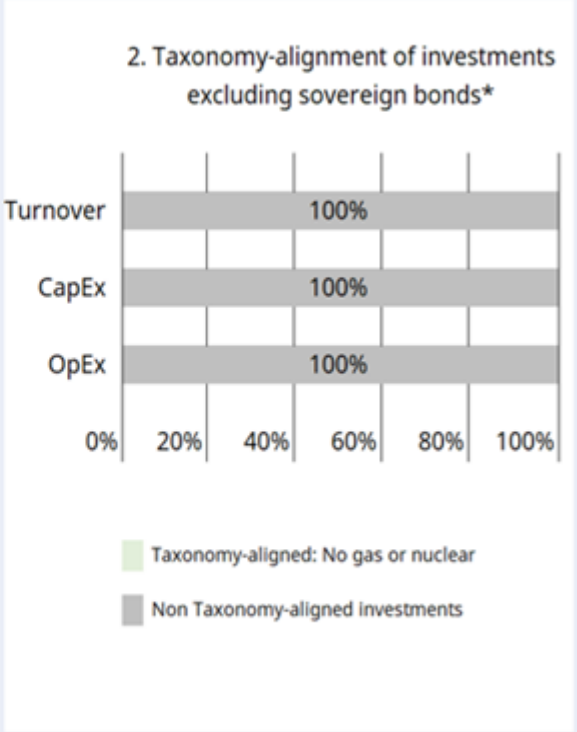
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





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Appendix V – Sustainable Finance Disclosure (Unaudited)

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

As this is our first reporting period, this question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Fund invested 28% of its assets in sustainable investments with an environmental objective that are not aligned with the Taxonomy. This percentage is a proportion of the total percentage of sustainable investments, which is calculated as the average of the last four months of the reference period, based on month-end data.

What was the share of socially sustainable investments?

The Fund invested 19% of its assets in sustainable investments with a social objective. This percentage is a proportion of the total percentage of sustainable investments, which is calculated as the average of the last four months of the reference period, based on month-end data.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by

Appendix V – Sustainable Finance Disclosure (Unaudited)

the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period a number of counterparties were removed from the approved list for all funds in line with our policy and compliance requirements. This meant that such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- The Investment Manager utilised a Schroders' proprietary tool to help assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf). A summary of Schroders engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies. We aim to drive change that protects and enhances the value of our investments.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

Appendix V – Sustainable Finance Disclosure (Unaudited)

• How did the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

Appendix V – Sustainable Finance Disclosure (Unaudited)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product : Schroder ISF Asian Local Currency Bond
Legal Entity Identifier : 549300KCHS5SNB1JYW85

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made sustainable investments with an environmental objective: __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 33% of sustainable investments
☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ With a social objective
☐ It made sustainable investments with a social objective: __%	☐ It promoted E/S characteristics, but did not make any sustainable investments

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Appendix V – Sustainable Finance Disclosure (Unaudited)

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the iBoxx Asian Local Currency Bond Index, based on the Investment Manager's rating system. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. It does this using third party data as well as Schroders own estimates and assumptions and the outcome may differ from other sustainability tools and measures. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean an issuer contributes $2 of relative notional positive impact (i.e. benefits to society) per $100 of sales or GDP. The sustainability score of the Fund is derived from the scores of all issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The reference period for this Fund is 1 September, 2022 to 31 December, 2022.

The Fund also invested at least 10% of its assets in sustainable investments from when this commitment came into effect in September 2022 to the end of the reference period.

Sustainability indicators measure how the environmental or social characteristics promoted by financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score for the reference period was -0.7% and the benchmark's sustainability score for the reference period was -1.6%.

In each case the sustainability score is calculated as a notional percentage as described above.

As measured at the end of the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions

- Clean Energy

- Education

- Patents

Appendix V – Sustainable Finance Disclosure (Unaudited)

- Socio-Political Stability

The Investment Manager monitored compliance with the characteristic to maintain a higher overall sustainability score than the iBoxx Asian Local Currency Bond Index by reference to the weighted average sustainability score of the Fund in Schroders' proprietary tool compared against the weighted average sustainability score of the iBoxx Asian Local Currency Bond Index in Schroders' proprietary tool over a rolling six month period up to the end of the reference period, based on month-end data. The overall sustainability score aggregates the effect of sustainability indicators including but not limited to greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Investment Manager invested 33% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments over the four months prior to the end of the reference period, based on month-end data.

The Investment Manager monitored compliance with the characteristic to invest at least 10% of its assets in sustainable investments by reference to the sustainability score of each asset in Schroders' proprietary tool. Compliance with this was monitored daily via our automated compliance controls.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

As this is our first reporting period, this question is not applicable.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to increasing benefits by way of the following:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- Clean Energy: the estimated environmental benefit associated with renewables and the accelerated transformation of countries' energy systems;

- Education: the estimated societal benefits of a country's education spend per school age capita;

- Patents: the estimated societal benefits associated with governments conducting in-house Research and Development (R&D) and also finance R&D in various sectors of the economy. Assigned in proportion to the social benefits of innovation to countries using resident patent application data from the World Intellectual Property Organisation (WIPO);

- Socio-Political Stability: the estimated societal benefit a politically and socially stable country can provide in supporting a favourable business environment and attracting investment, thus contributing to long-run economic growth;

Appendix V – Sustainable Finance Disclosure (Unaudited)

The above examples of the objectives of the sustainable investments that the Fund made are based on data as at the end of the reference period. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- Schroders became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. The Fund excluded companies in violation of the UNGC principles from the portion of the portfolio in sustainable investments, as Schroders considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders applied certain exceptions to the list during the reference period.

- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain (suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.

- Further information on all of the Fund's exclusions is to be found under "Sustainability Related Disclosures" on the Fund's webpage, accessed via https://www.schroders.com/en/lu/private-investor/gfc.

How were the indicators for adverse impacts on sustainability factors taken into account?

Where the Investment Manager set levels in relation to the indicators for adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

For example, the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portion of the portfolio in sustainable investments. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders applied certain exceptions to the list during the reference period.

In addition the Fund excluded companies that were deemed to contribute significantly to climate change (related to PAIs 1, 2 and 3 covering GHG emissions). The thresholds that were applied were companies deriving >10% revenue from thermal coal mining and >30% revenue from coal power generation. The Fund may have applied stricter thresholds, as disclosed on the website. Compliance with these exclusions was monitored via our automated compliance controls.

Appendix V – Sustainable Finance Disclosure (Unaudited)

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to one of Schroders six core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

Climate Change

PAIs 1, 2, 3, 4, 5, 6 and 19 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

Biodiversity and Natural Capital

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We recognise the importance of all companies assessing and reporting on their exposure to natural capital and biodiversity risk. We focus our engagement on improving disclosure around a number of themes such as deforestation and sustainable food and water.

Human Rights

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

Human Capital Management

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Diversity and Inclusion

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Corporate Governance

PAIs 20, 12 and 13 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders. We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures

Appendix V – Sustainable Finance Disclosure (Unaudited)

need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

We used a list of UNGC violators as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is an UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors involved classifying the indicators into three categories:

1. Set thresholds

For certain PAIs (e.g. PAI 10 on violations of UNGC principles), we set thresholds for considering an investment to be a sustainable investment. Investments in breach of these thresholds were not eligible to be held as sustainable investments. Compliance with these thresholds was monitored on an ongoing basis via the Investment Manager's portfolio compliance framework.

2. Active ownership

During the reference period, the Investment Manager engaged in line with the approach and expectations set out in our Engagement Blueprint (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf) and as further described above. A summary of Schroders firm-wide engagement activity, during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	738

Appendix V – Sustainable Finance Disclosure (Unaudited)

Diversity and Inclusion	72
Governance and Oversight	3,096
Human Capital Management	130
Human Rights	121
Natural Capital and Biodiversity	95

3. Improve coverage

Some of the engagements identified in the table above involved discussions where the primary focus was to increase reporting on sustainability data. The purpose is to improve coverage of the PAIs, for example PAI 9 on hazardous waste ratio.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.

What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Sep 2022 to 31 Dec 2022**

Largest Investments	Sector	% Assets	Country
KOREA (REPUBLIC OF) SR 2312 .875% 10 Dec 2023	EMD Sovereign	5.92	South Korea
CHINA GOVERNMENT BOND SR INBK 3.27% 19 Nov 2030	EMD Sovereign	5.50	China
MALAYSIA (GOVERNMENT) SR 0219 3.885% 15 Aug 2029	EMD Sovereign	4.85	Malaysia
INDONESIA (REPUBLIC OF) FR70 SR FR70 8.375% 15 Mar 2024	EMD Sovereign	3.48	Indonesia
KOREA (REPUBLIC OF) SR 2309 1.25% 10 Sep 2023	EMD Sovereign	3.45	South Korea
INDONESIA (REPUBLIC OF) FR80 SR FR80 7.5% 15 Jun 2035	EMD Sovereign	3.12	Indonesia
INDONESIA GOVERNMENT SR FR82 7% 15 Sep 2030	EMD Sovereign	2.73	Indonesia
SINGAPORE (REPUBLIC OF) SR GOVT 1.625% 01 Jul 2031	EMD Sovereign	2.65	Singapore
KOREA (REPUBLIC OF) SR 2406 1.125% 10 Jun 2024	EMD Sovereign	2.63	South Korea
CHINA GOVERNMENT BOND SR INBK 2.68% 21 May 2030	EMD Sovereign	2.63	China
THAILAND KINGDOM OF (GOVERNMENT) SR GOVT 1.585% 17 Dec 2035	EMD Sovereign	2.57	Thailand
MALAYSIA (GOVERNMENT) SR 0415 4.254% 31 May 2035	EMD Sovereign	2.33	Malaysia
SINGAPORE (REPUBLIC OF) SR GOVT 2.875% 01 Jul 2029	EMD Sovereign	2.31	Singapore
MALAYSIA (GOVERNMENT) SR 0419 3.828% 05 Jul 2034	EMD Sovereign	1.95	Malaysia
CHINA DEVELOPMENT BANK SR 2015 3.7% 20 Oct 2030	Agency	1.88	China

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

Appendix V – Sustainable Finance Disclosure (Unaudited)

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

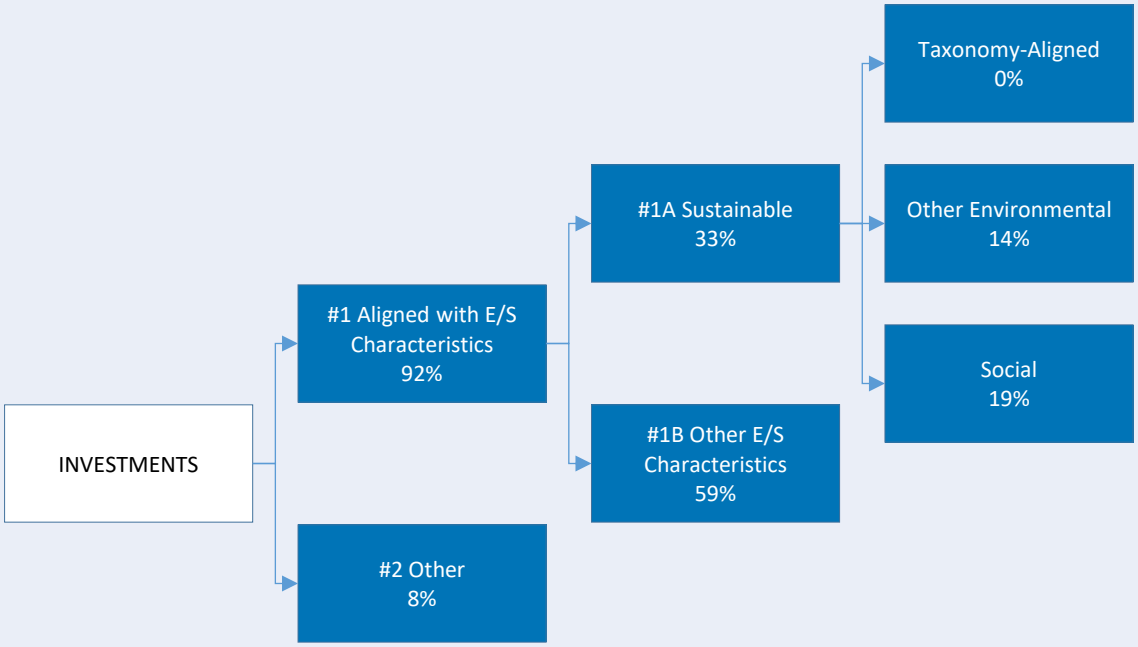
#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 92%. The Fund maintained a higher overall sustainability score than the iBoxx Asian Local Currency Bond Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average of the last four months of the reference period, based on month-end data. Also included within #1 is the proportion of assets that were invested in sustainable investments, as indicated in #1A.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Fund invested 33% of its assets in sustainable investments. This percentage represents the average of the last four months of the reference period, based on month-end data. Within this, 14% was invested in sustainable investments with an environmental objective and 19% was invested in sustainable investments with a social objective. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. With the exception of any green or social bonds, which will be classified as having an environmental and social objective respectively, a sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Appendix V – Sustainable Finance Disclosure (Unaudited)



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category **#1 Aligned with E/S Characteristics** covers:*
*- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments*
*- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
EMD Sovereign		72.81
Industrials	Real Estate	0.89
Industrials	Energy	0.87
Industrials	Technology & Electronics	0.78
Industrials	Basic Industry	0.51
Industrials	Telecommunications	0.39
Industrials	Media & Entertainment	0.3
Industrials	Retail	0.27
Industrials	Consumer Goods	0.24
Industrials	Transportation	0.22
Industrials	Capital Goods	0.15
Industrials	Services	0.06

Appendix V – Sustainable Finance Disclosure (Unaudited)

Industrials	Leisure	0.04
Agency		4.46
Agency	Financial Services	0.14
Cash	Cash	2.28
Cash	Margin Cash	2.16
Cash Equivalents	Treasury Bills	4.13
Financials	Banking	2.07
Financials	Financial Services	1.25
Financials	Insurance	0.73
Sovereign (Developed)		1.82
Foreign Sovereign		1.19
Derivatives	Interest Rate Derivatives	0.63
Derivatives	FX Derivatives	0.18
Derivatives	Credit Derivatives	-0.02
Utilities	Electric - Generation	0.59
Utilities	Electric - Distr/Trans	0.12
Utilities	Non-Electric Utilities	0.08
Local Authority	Transportation	0.35
Local Authority		0.09
Local Authority	Real Estate	0.08
Local Authority	Basic Industry	0.05
Unassigned		0.08

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

Appendix V – Sustainable Finance Disclosure (Unaudited)

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

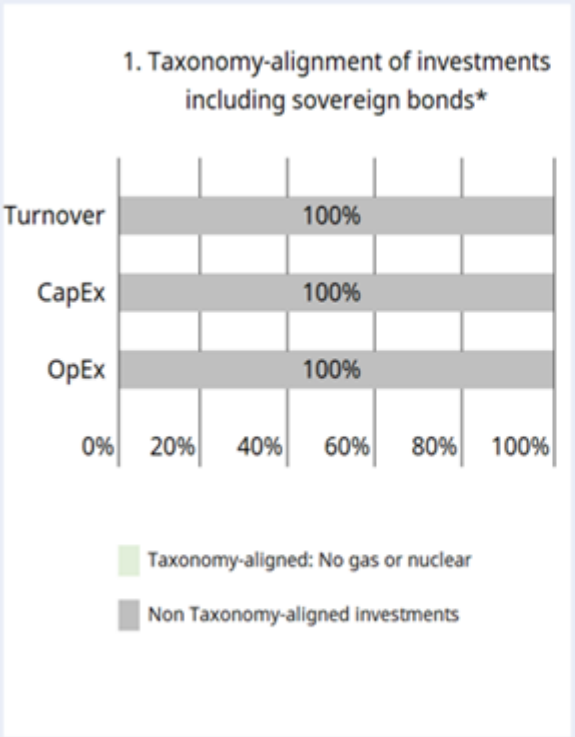
Taxonomy-aligned activities are expressed as a share of:

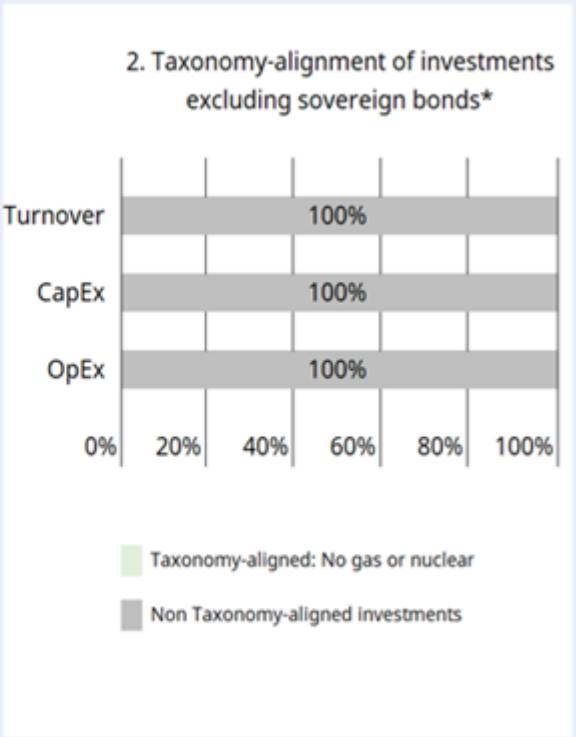
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





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Appendix V – Sustainable Finance Disclosure (Unaudited)

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

As this is our first reporting period, this question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Fund invested 14% of its assets in sustainable investments with an environmental objective that are not aligned with the Taxonomy. This percentage is a proportion of the total percentage of sustainable investments, which is calculated as the average of the last four months of the reference period, based on month-end data.

What was the share of socially sustainable investments?

The Fund invested 19% of its assets in sustainable investments with a social objective. This percentage is a proportion of the total percentage of sustainable investments, which is calculated as the average of the last four months of the reference period, based on month-end data.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by

Appendix V – Sustainable Finance Disclosure (Unaudited)

the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period a number of counterparties were removed from the approved list for all funds in line with our policy and compliance requirements. This meant that such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- The Investment Manager utilised a Schroders' proprietary tool to help assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf). A summary of Schroders engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies. We aim to drive change that protects and enhances the value of our investments.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

Appendix V – Sustainable Finance Disclosure (Unaudited)

• How did the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

Appendix V – Sustainable Finance Disclosure (Unaudited)

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product : Schroder ISF BlueOrchard Emerging Markets Climate Bond
Legal Entity Identifier : 5493007XCI1VSIJ1FK02

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

●● [X] Yes	●● [ ] No
[X] It made sustainable investments with an environmental objective: 94%	[ ] It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
[ ] In economic activities that qualify as environmentally sustainable under the EU Taxonomy	[ ] With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
[X] In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	[ ] With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	[ ] With a social objective
[ ] It made sustainable investments with a social objective: __%	[ ] It promoted E/S characteristics, but did not make any sustainable investments

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Appendix V – Sustainable Finance Disclosure (Unaudited)

To what extent was the sustainable investment objective of this financial product met?

The Fund's sustainable investment objective was met.

The Fund invested at least 75% of its assets in securities issued by governments and companies worldwide, including emerging market countries, that contributed towards the UN SDG of taking action to combat climate change. The Fund also invested in investments that the Investment Manager deemed to be neutral under its sustainability criteria, which were cash and Money Market Investments.

No reference benchmark was designated for the purpose of attaining the sustainable investment objective.

The reference period for the Fund is 1 January 2022 to 31 December 2022.

• How did the sustainability indicators perform?

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

The Fund invested 94% of its assets in sustainable investments. This percentage represents the average of the reference period, based on quarter-end data.

The Investment Manager was responsible for determining whether an investment met the criteria of a sustainable investment. The Investment Manager used specific sustainability key performance indicators to assess the investment's contribution to an environmental objective. Compliance with the minimum percentage in sustainable investments was monitored daily via our automated compliance controls.

The Investment Manager used different sustainability indicators to measure the impact contribution at an investee company level. In particular, the Investment Manager used a proprietary sustainability tool to verify that every bond included in the investment universe had satisfactory ESG and impact scores and was aligned to the Fund's investment objective of combatting climate change. The Fund generated a positive impact as demonstrated by indicators attributable to the portfolio, which included but were not limited to creating an estimated reduction of 221,494 tons of greenhouse gas emissions (tCO2e), generating an estimated 152,768 MWh of renewable energy with financed renewable energy assets, installing an estimated 113 MW of renewable energy capacity and saving an estimated 16,202 MWh of energy with green buildings and energy efficiency projects. These figures are estimated based on publicly available data and are applicable to the reference period.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework. The Fund did not invest in any issuers within this exclusionary criteria.

• ...and compared to previous periods?

As this is our first reporting period, this question is not applicable.

Appendix V – Sustainable Finance Disclosure (Unaudited)

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments not cause significant harm to any sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/

- Schroders became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. The Fund excluded companies in violation of the UNGC principles from the portfolio, as Schroders considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders applied certain exceptions to the list during the reference period.

- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain (suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.

- The Fund did not directly invest in the sectors included in the International Finance Corporation Exclusion List and BlueOrchard's Public Asset Exclusion List:

https://www.ifc.org/wps/wcm/connect/topics_ext_content/ifc_external_corporate_site/sustainability-at-ifc/ company-resources/ifcexclusionlist#2007

https://www.blueorchard.com/wp-content/uploads/20220520-BlueOrchard-Exclusion-Policy_Public-Assets.pdf

- Further information on all of the Fund's exclusions is to be found under "Sustainability Related Disclosures" on the Fund's webpage, accessed via https://www.schroders.com/en/lu/private-investor/gfc.

How were the indicators for adverse impacts on sustainability factors taken into account?

Where the Investment Manager set levels in relation to the indicators for adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

For example, the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portfolio. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders applied certain exceptions to the list during the reference period.

In addition the Fund excluded companies that were deemed to contribute significantly to climate change (related to PAIs 1, 2 and 3 covering GHG emissions). The thresholds that were applied were companies deriving >10% revenue from thermal coal mining and >30% revenue from coal power

Appendix V – Sustainable Finance Disclosure (Unaudited)

generation. The Fund may have applied stricter thresholds, as disclosed on the website. Compliance with these exclusions was monitored via our automated compliance controls.

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to the Investment Manager's core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

Climate Change

PAIs 1, 2, 3, 4, 5, 6 and 19 relate to the theme of climate change. We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

Biodiversity and Natural Capital

PAIs 7, 8 and 9 align to the theme of biodiversity and natural capital. We recognise the importance of all companies assessing and reporting on their exposure to natural capital and biodiversity risk. We focus our engagement on improving disclosure around a number of themes such as deforestation and sustainable food and water.

Human Rights

PAIs 10 and 14 relate to the theme of human rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

Human Capital Management

PAIs 11, 12 and 13 align to the theme of human capital management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Diversity and Inclusion

PAIs 12 and 13 relate to the theme of diversity and inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Corporate Governance

PAIs 20, 12 and 13 align to the theme of corporate governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders. We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Appendix V – Sustainable Finance Disclosure (Unaudited)

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

We used a list of UNGC violators as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is an UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors involved classifying the indicators into three categories:

1. Set thresholds

For certain PAIs (e.g. PAI 10 on violations of UNGC principles), we set thresholds for considering an investment to be a sustainable investment. Investments in breach of these thresholds were not eligible to be held as sustainable investments. Compliance with these thresholds was monitored on an ongoing basis via the Investment Manager's portfolio compliance framework.

2. Active ownership

During the year the Investment Manager conducted a number of dedicated sustainability engagements across the investible universe on a number of different topics, including but not limited to climate change and corporate governance. In particular the Investment Manager engaged with companies on i) discussing net zero emissions transition plans, ii) pollution mitigation activities and policies in place to prevent any significant harm and iii) recommending the adoption of certain best-in-class practices and resources.

3. Improve coverage

Appendix V – Sustainable Finance Disclosure (Unaudited)

Some of the engagements involved discussions where the primary focus was to increase reporting on sustainability data. The purpose is to improve coverage of the PAIs, for example PAI 9 on hazardous waste ratio.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.

What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2022 to 31 Dec 2022**

Largest Investments	Sector	% Assets	Country
ASIAN DEVELOPMENT BANK SR gMTN 3.125% 26 Sep 2028	Supranational	2.02	Global
VENA ENERGY CAPITAL PTE LTD SR REGS 3.133% 26 Feb 2025	Utility	1.88	Singapore
EUROPEAN BANK FOR RECONSTRUCTION A SR GMTN 1.5% 13 Feb 2025	Supranational	1.72	Global
MALAYSIA SOVEREIGN SUKUK BHD SR REGS 2.07% 28 Apr 2031	Foreign Sovereign	1.67	Malaysia
UNITED OVERSEAS BANK LTD SR REGS 2% 14 Oct 2031	Financial	1.46	Singapore
POLAND (REPUBLIC OF) SR REGS 1% 07 Mar 2029	Foreign Sovereign	1.44	Poland
TRANSMANTARO 4.7% 16 Apr 2034	Utility	1.38	Peru
BANQUE OUEST AFRICAINE D SR REGS 2.75% 22 Jan 2033	Supranational	1.32	Luxembourg
INTERNATIONAL BANK FOR RECONSTRUCT SR GDIF 3.125% 20 Nov 202	Supranational	1.31	Luxembourg
MEXICO (UNITED MEXICAN STATES) (GO SR GOVT 1.35% 18 Sep 2027	Foreign Sovereign	1.28	Mexico
BANCO CONTINENTAL SAECA SR REGS 2.75% 10 Dec 2025	Financial	1.25	Paraguay
PERUSAHAAN PENERBIT SURAT BERHARGA SR REGS 4.7% 06 Jun 2032	Foreign Sovereign	1.23	Indonesia
CHILE (REPUBLIC OF) SR GOVT 2.75% 31 Jan 2027	Foreign Sovereign	1.23	Chile
BANK RAKYAT INDONESIA (PERSERO) TB RegS	Financial	1.21	Indonesia
SK HYNIX INC SR REGS 2.375% 19 Jan 2031	Industrial	1.21	South Korea

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

What was the proportion of sustainability-related investments?

• *What was the asset allocation?*

Asset allocation describes the share of investments in specific assets.

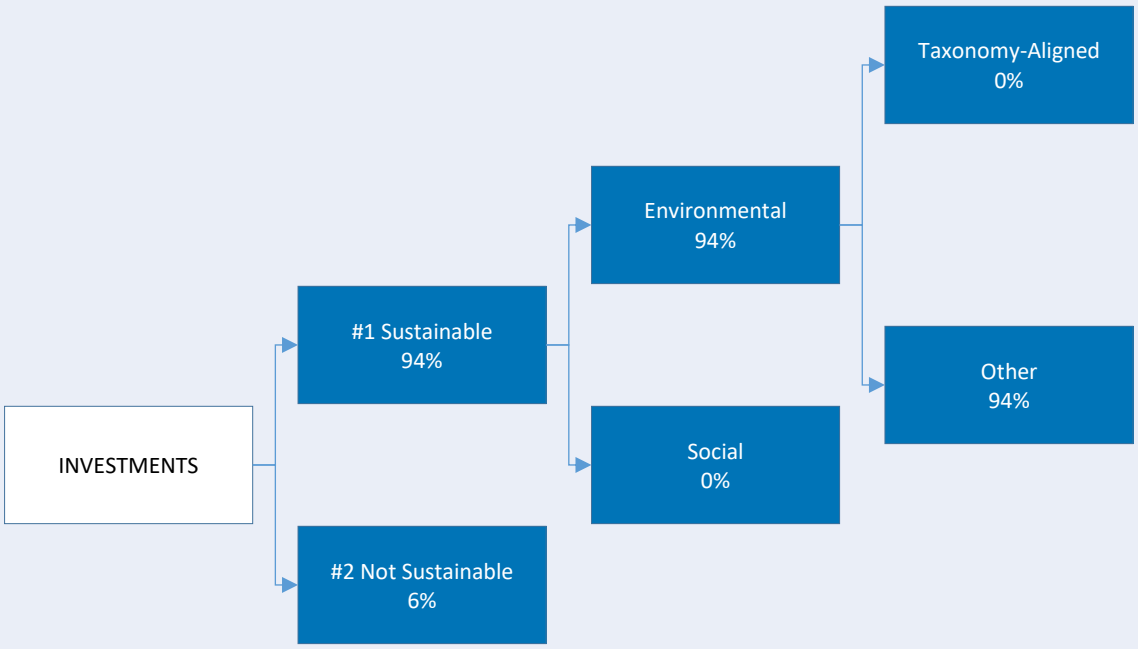
The Fund's investments that were used to meet its sustainable investment objective are summarised below.

#1 Sustainable are investments in securities issued by governments and companies worldwide, including emerging market countries, that contributed towards the UN SDG of taking action to combat climate change.

Appendix V – Sustainable Finance Disclosure (Unaudited)

The Fund invested 94% of its assets in sustainable investments. This percentage represents the average of the reference period, based on quarter-end data. All the sustainable investments had an environmental objective.

#2 Not sustainable includes investments that were treated as neutral for sustainability purposes, which were cash and Money Market Investments.



#1 Sustainable *covers sustainable investments with environmental or social objectives*
#2 Not sustainable *includes investments which do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Industrials	Real Estate	10.62
Industrials	Technology & Electronics	2.78
Industrials	Automotive	2.52
Industrials	Consumer Goods	2.45
Industrials	Basic Industry	2.18
Industrials	Transportation	2.11
Industrials	Capital Goods	1.34
Industrials	Retail	1.01
Industrials	Healthcare	0.51
Industrials	Media & Entertainment	0.49
Industrials	Energy	0.43

Appendix V – Sustainable Finance Disclosure (Unaudited)

Industrials	Telecommunications	0.10
Financials	Banking	18.98
Financials	Financial Services	2.11
Financials	Insurance	0.39
Utilities	Electric - Generation	8.82
Utilities	Electric - Integrated	5.20
Utilities	Non-Electric Utilities	1.65
Utilities	Electric - Distr/Trans	1.14
Foreign Sovereign		13.97
Supranational		7.24
Agency		5.39
Cash Equivalents	Treasury Bills	3.72
Cash	Cash	2.04
Cash	Margin Cash	0.46
Government Guaranteed		1.11
Local Authority		0.52
Unassigned		0.33
Derivatives	FX Derivatives	0.27
Sovereign (Developed)		0.11

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

Appendix V – Sustainable Finance Disclosure (Unaudited)

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

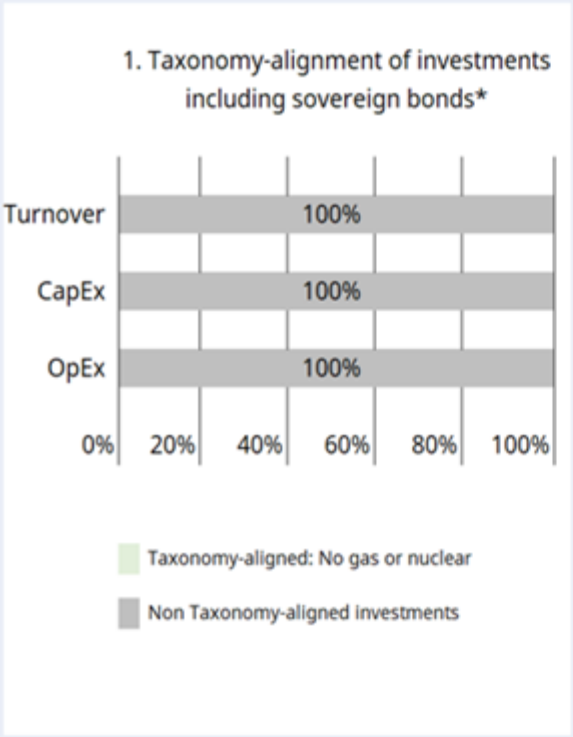
Taxonomy-aligned activities are expressed as a share of:

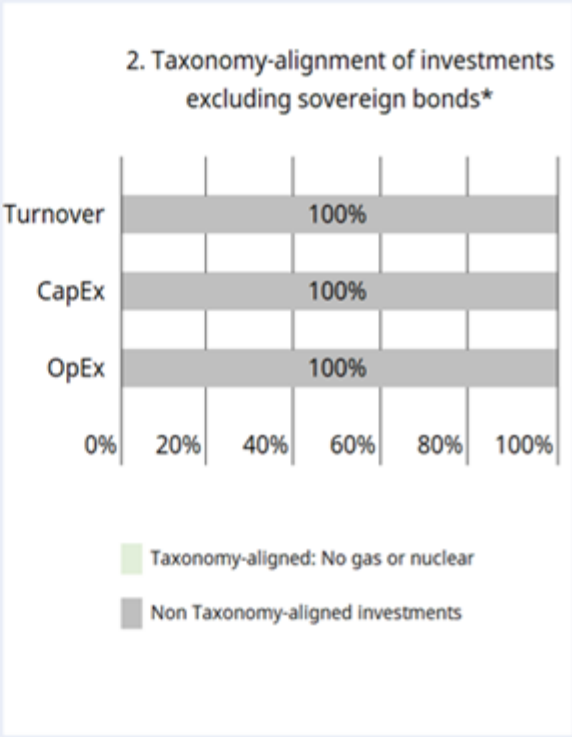
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





Appendix V – Sustainable Finance Disclosure (Unaudited)

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

As this is our first reporting period, this question is not applicable.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

All sustainable investments made by the Fund had environmental objectives that were not aligned with the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteri**a for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of socially sustainable investments?

There were no sustainable investments with a social objective.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

#2 Not sustainable includes investments that were treated as neutral for sustainability purposes, which were cash and Money Market Investments.

Minimum safeguards were applied where relevant to investments by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

Appendix V – Sustainable Finance Disclosure (Unaudited)

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period a number of counterparties were removed from the approved list for all funds in line with our policy and compliance requirements. This meant that such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

What actions have been taken to attain the sustainable investment objective during the reference period?

The actions taken during the reference period to meet the sustainable investment objective by the Fund were the following:

- The Fund invested at least 75% of its assets in securities issued by governments and companies worldwide, including emerging market countries, that contributed towards the UN SDG of taking action to combat climate change.

- The Fund invested in companies that did not cause significant environmental or social harm.

- The Investment Manager utilised its proprietary framework to help assess good governance practices of investee companies.

- The Investment Manager engaged with issuers held in the portfolio and on average aimed to meet or speak with company management at least at the bond's issuance or at the time of the investment. During these meetings sustainability topics (such as net zero and the energy transition) were regularly discussed alongside impact disclosure and reporting plans to voice the Investment Manager's objectives in terms of sustainability data, and any concerns on insufficient reporting.

- During 2022 the Investment Manager conducted 62 dedicated sustainability engagements across the investible universe on a number of different topics, including but not limited to climate change, disclosure and reporting, and corporate governance.

How did this financial product perform compared to the reference sustainable benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

No index was designated as a reference benchmark for the purpose of attaining the sustainable investment objective of the Fund.

Appendix V – Sustainable Finance Disclosure (Unaudited)

• How did the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

Appendix V – Sustainable Finance Disclosure (Unaudited)

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product : Schroder ISF Carbon Neutral Credit
Legal Entity Identifier : 54930083X6X1LLU8U819

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☒ Yes	☐ No
☒ It made sustainable investments with an environmental objective: 97%	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ With a social objective
☐ It made sustainable investments with a social objective: __%	☐ It promoted E/S characteristics, but did not make any sustainable investments

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Appendix V – Sustainable Finance Disclosure (Unaudited)

To what extent was the sustainable investment objective of this financial product met?

The Fund's sustainable investment objective was met. The Fund aimed to achieve aggregate carbon neutrality by the year 2025 within its investment portfolio by investing at least 75% of its assets in sustainable investments, which were fixed and floating rate securities issued by governments, government agencies, supra-nationals and companies worldwide which contribute towards the objective of carbon emission reduction by aiming for, and being on track to achieve, 80% emission reductions by 2030. The Fund aims to achieve aggregate carbon neutrality by the year 2025 within its investment portfolio. The Fund also invested in other companies worldwide that in the Investment Manager's view were carbon neutral, had projected scope 1 and 2 carbon emissions 80% below sector average in 2030 or otherwise demonstrated a contribution to the reduction of carbon emissions (this included companies which provided products or services which enable decarbonisation). All companies held by the Fund were deemed to be sustainable investments by the Investment Manager.

The Fund also invested in investments that the Investment Manager deemed to be neutral under its sustainability criteria, which were cash and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently.

Aggregate carbon neutrality means achieving net zero carbon emissions intensity by balancing investments in (i) issuers that generate carbon emissions, but that have stated goals to reduce such emissions with (ii) issuers that contribute to reducing carbon emissions.

The Fund's objective includes a reduction in carbon emissions, which means that it aims for low carbon emissions, consistent with the long-term objectives of the Paris Agreement on limiting global warming. The Investment Manager sought to ensure reduction in carbon emissions by investing in issuers that were carbon neutral, issuers which set targets to reduce carbon emissions and issuers that contribute to reducing carbon emissions. The Investment Manager periodically assessed whether an issuer's carbon reduction pathway is consistent with the criteria through which it earlier qualified for investment by the Fund and sought to identify cases where it may deviate. The Investment Manager also sought to identify situations where an issuer's emissions reduction targets did not keep pace with the emissions reduction trajectory for that sector and reviewed any major changes in the emissions profile of an issuer, for example due to mergers or acquisitions. These considerations led to divestment by the Investment Manager of more than 5 companies in 2022.

No reference benchmark was designated for the purpose of attaining the sustainable investment objective.

The reference period for the Fund is 1 January 2022 to 31 December 2022.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

• *How did the sustainability indicators perform?*

The Fund invested 97% of its assets in sustainable investments. This percentage represents the average of the reference period, based on quarter-end data.

The Investment Manager was responsible for determining whether an investment met the criteria of a sustainable investment. The Investment Manager used specific sustainability key performance indicators to assess the investment's contribution to an environmental objective. Compliance with the

Appendix V – Sustainable Finance Disclosure (Unaudited)

minimum percentage in sustainable investments was monitored daily via our automated compliance controls.

The Investment Manager used different sustainability indicators to positively screen the sustainable investment universe as well as measure the impact contribution at an investee company level.

The carbon emissions intensity to sales indicator (Tonnes of CO2 per $mn sales), as measured by Scope 1 and 2 carbon intensity using data from a third party provider, aggregated at portfolio level, reflects the pathway of attaining the sustainable investment objective, before considering avoided emissions. Scope 1 emissions are direct emissions from owned or controlled sources. Scope 2 emissions are indirect emissions from the generation of purchased energy. Through investments in issuers with low and neutral carbon intensity, as well as issuers that are decreasing and targeting carbon reduction, the Scope 1 and 2 carbon intensity at the Fund level decreased over 2022 and was much lower than the global credit universe.

The projected net carbon intensity at the Fund level, while also considering the carbon avoided contribution from decarbonisation enablers, reflects the objective of being net carbon neutral by 2025. At the end of 2022 projected net carbon intensity was zero, as measured through Scope 1 and 2 carbon intensity using data from a third party provider.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework. The Fund did not invest in any issuers within this exclusionary criteria.

• ...and compared to previous periods?

As this is our first reporting period, this question is not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments not cause significant harm to any sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/

- Schroders became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. The Fund excluded companies in violation of the UNGC principles from the portfolio, as Schroders considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders applied certain exceptions to the list during the reference period.

- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain (suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.

Appendix V – Sustainable Finance Disclosure (Unaudited)

- The Fund also applied certain other exclusions to exclude fossil fuels among others.

- Further information on all of the Fund's exclusions is to be found under "Sustainability Related Disclosures" on the Fund's webpage, accessed via https://www.schroders.com/en/lu/private-investor/gfc.

How were the indicators for adverse impacts on sustainability factors taken into account?

Where the Investment Manager set levels in relation to the indicators for adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

For example, the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portfolio. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders applied certain exceptions to the list during the reference period.

In addition the Fund excluded companies that were deemed to contribute significantly to climate change (related to PAIs 1, 2 and 3 covering GHG emissions). The thresholds that were applied were companies deriving 5% revenue from thermal coal mining and 5% revenue from coal power generation.. Compliance with these exclusions was monitored via our automated compliance controls.

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to one of Schroders six core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

Climate Change

PAIs 1, 2, 3, 4, 5, 6 and 19 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

Biodiversity and Natural Capital

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We recognise the importance of all companies assessing and reporting on their exposure to natural capital and biodiversity risk. We focus our engagement on improving disclosure around a number of themes such as deforestation and sustainable food and water.

Human Rights

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

Appendix V – Sustainable Finance Disclosure (Unaudited)

Human Capital Management

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Diversity and Inclusion

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Corporate Governance

PAIs 20, 12 and 13 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders . We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

We used a list of UNGC violators as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is an UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Appendix V – Sustainable Finance Disclosure (Unaudited)

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors involved classifying the indicators into three categories:

1. Set thresholds

For certain PAIs (e.g. PAI 10 on violations of UNGC principles), we set thresholds for considering an investment to be a sustainable investment. Investments in breach of these thresholds were not eligible to be held as sustainable investments. Compliance with these thresholds was monitored on an ongoing basis via the Investment Manager's portfolio compliance framework.

2. Active ownership

The Fund undertook a number of engagements during the reference period. The Investment Manager undertook targeted engagements on companies to reduce their carbon emissions, use more renewable energy and commit to more ambitious carbon reduction pathways.

During the reference period, the Investment Manager engaged with the underlying holdings in line with our approach and expectations set out in our Engagement Blueprint (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf) and as further described above. A summary of Schroders firm-wide engagement activity, during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	738
Diversity and Inclusion	72
Governance and Oversight	3,096
Human Capital Management	130
Human Rights	121
Natural Capital and Biodiversity	95

3. Improve coverage

Some of the engagements identified in the table above involved discussions where the primary focus was to increase reporting on sustainability data. The purpose is to improve coverage of the PAIs, for example PAI 9 on hazardous waste ratio.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.

What were the top investments of this financial product?

During the reference period the top 15 investments were:

Appendix V – Sustainable Finance Disclosure (Unaudited)

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2022 to 31 Dec 2022**

Largest Investments	Sector	% Assets	Country
GREENKO WIND PROJECTS (MAURITIUS) SR REGS 5.5% 06 Apr 2025	Utility	1.00	India
CAIXABANK SA SR REGS 6.75% 31 Dec 2049	Financial	0.73	Spain
INFINEON TECHNOLOGIES AG SR REGS 2.875% 31 Dec 2049	Industrial	0.72	Germany
LEASEPLAN CORPORATION NV SR REGS 7.375% 31 Dec 2049	Financial	0.68	Netherlands
GETLINK SE REGS 3.5% 30 Oct 2025	Industrial	0.68	France
LOXAM SAS SR REGS 3.25% 14 Jan 2025	Industrial	0.65	France
CLEARWAY ENERGY OPERATING LLC SR 144A 4.75% 15 Mar 2028	Utility	0.62	United States
LEVI STRAUSS AND CO 3.375% 15 Mar 2027	Industrial	0.58	United States
MAPFRE SA SR REGS 4.375% 31 Mar 2047	Financial	0.58	Spain
BANCO DE SABADELL SA SR REGS 2.625% 24 Mar 2026	Financial	0.57	Spain
ASR NEDERLAND NV SR REGS 5% 31 Dec 2049	Financial	0.56	Netherlands
BANKINTER SA SR REGS 6.25% 31 Dec 2049	Financial	0.54	Spain
SIGNIFY NV SR REGS 2.375% 11 May 2027	Industrial	0.54	United States
MAPFRE SA SR REGS 4.125% 07 Sep 2048	Financial	0.53	Spain
BANCO BILBAO VIZCAYA ARGENTARIA SA (REGS) 6% 31 Dec 2049	Financial	0.53	Spain

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• *What was the asset allocation?*

The Fund's investments that were used to meet its sustainable investment objective are summarised below.

#1 Sustainable are investments in fixed and floating rate securities issued by governments, government agencies, supra-nationals and companies worldwide that in the Investment Manager's view contributed towards the objective of carbon emission reduction by aiming for, and being on track to achieve, 80% emission reductions by 2030, were carbon neutral, had projected scope 1 and 2 carbon emissions 80% below sector average in 2030 or otherwise demonstrated a contribution to the reduction of carbon emissions. This includes (i) issuers that generated carbon emissions, but that had stated goals to reduce such emissions and (ii) issuers that demonstrated a contribution to the reduction of carbon emissions.

The Fund invested 97% of its assets in sustainable investments. This percentage represents the average of the reference period, based on quarter-end data. All the sustainable investments had an environmental objective.

#2 Not sustainable includes investments that were treated as neutral for sustainability purposes, which were cash and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently.

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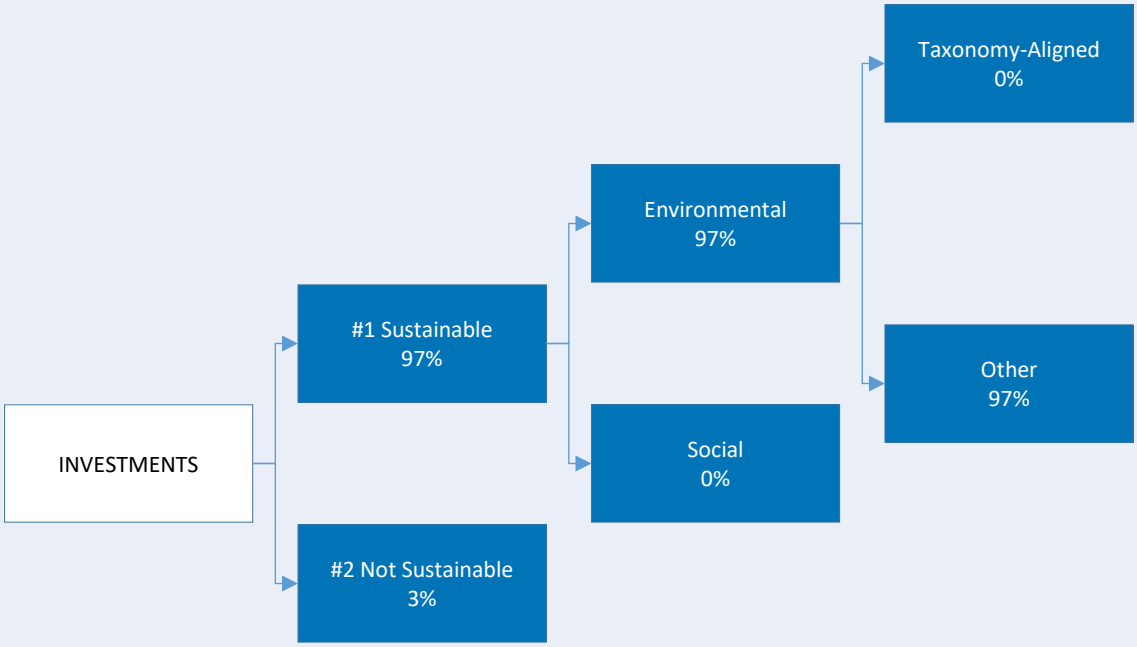
Appendix V – Sustainable Finance Disclosure (Unaudited)



#1 Sustainable *covers sustainable investments with environmental or social objectives*
#2 Not sustainable *includes investments which do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Industrials	Healthcare	7.27
Industrials	Technology & Electronics	6.29
Industrials	Telecommunications	5.57
Industrials	Real Estate	5.34
Industrials	Capital Goods	5.22
Industrials	Retail	4.87
Industrials	Services	4.17
Industrials	Media & Entertainment	3.37
Industrials	Basic Industry	3.30
Industrials	Consumer Goods	3.16
Industrials	Transportation	2.07
Industrials	Automotive	1.92
Industrials	Leisure	1.14
Industrials	Energy	0.07
Financials	Banking	18.47
Financials	Insurance	9.32
Financials	Financial Services	9.11
Utilities	Electric - Generation	5.12
Utilities	Electric - Integrated	0.96
Utilities	Non-Electric Utilities	0.72

Appendix V – Sustainable Finance Disclosure (Unaudited)

Utilities	Electric - Distr/Trans	0.05
Cash	Cash	2.09
Cash	Margin Cash	0.03
Derivatives	FX Derivatives	0.36

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

Appendix V – Sustainable Finance Disclosure (Unaudited)

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

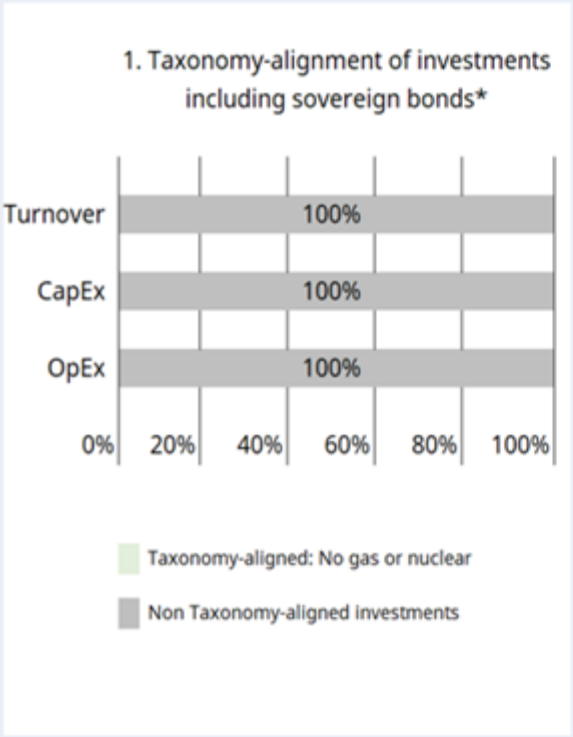
Taxonomy-aligned activities are expressed as a share of:

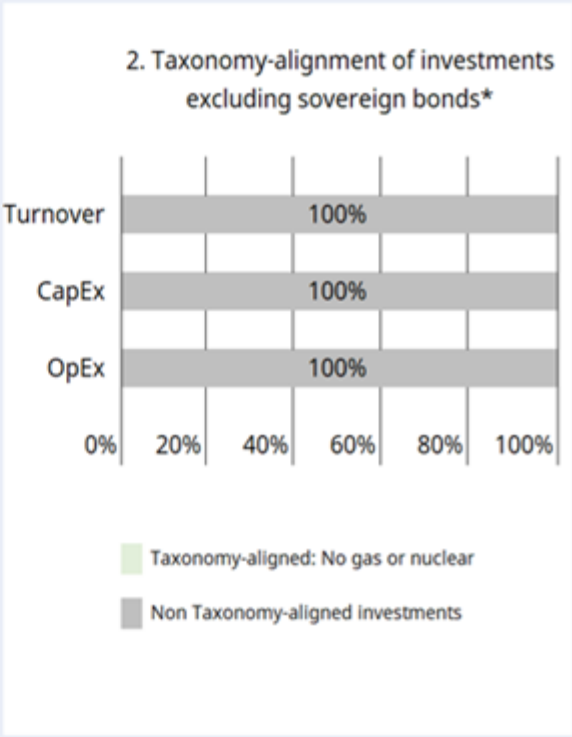
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





Appendix V – Sustainable Finance Disclosure (Unaudited)

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

As this is our first reporting period, this question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

All sustainable investments made by the Fund had an environmental objective.

What was the share of socially sustainable investments?

There were no sustainable investments with a social objective.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

#2 Not sustainable includes investments that were treated as neutral for sustainability purposes, which were cash and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

Appendix V – Sustainable Finance Disclosure (Unaudited)

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period a number of counterparties were removed from the approved list for all funds in line with our policy and compliance requirements. This meant that such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

What actions have been taken to attain the sustainable investment objective during the reference period?

The actions taken during the reference period to meet the sustainable investment objective by the Fund were the following:

- The Fund was actively managed and invested at least 75% of its assets in sustainable investments, which are investments that contribute towards the objective of carbon emission reduction by aiming for, and being on track to achieve, 80% emission reductions by 2030.

- The Fund invested in companies that did not cause significant environmental or social harm.

- The Investment Manager utilised a Schroders' proprietary tool to help assess good governance practices of investee companies. Analysis and engagements were carried out which in one instance led to divestment as the Investment Manager was not comfortable to remain invested following the engagement.

- The Fund undertook a number of engagements during the reference period. The Investment Manager undertook targeted engagements on companies to reduce their carbon emissions, use more renewable energy and commit to more ambitious carbon reduction pathways. Engagements were also carried out to gain insight into human rights and labour practices in the supply chain.

How did this financial product perform compared to the reference sustainable benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

No index was designated as a reference benchmark for the purpose of attaining the sustainable investment objective of the Fund.

• How did the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

Appendix V – Sustainable Finance Disclosure (Unaudited)

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

FD106579-20230303110347

Appendix V – Sustainable Finance Disclosure (Unaudited)

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product : Schroder ISF Carbon Neutral Credit 2040
Legal Entity Identifier : 5493007M7VXI36SNXJ14

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

●● [X] Yes	●● [ ] No
[X] It made sustainable investments with an environmental objective: 96%	[ ] It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
[ ] In economic activities that qualify as environmentally sustainable under the EU Taxonomy	[ ] With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
[X] In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	[ ] With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	[ ] With a social objective
[ ] It made sustainable investments with a social objective: __%	[ ] It promoted E/S characteristics, but did not make any sustainable investments

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Appendix V – Sustainable Finance Disclosure (Unaudited)

To what extent was the sustainable investment objective of this financial product met?

The Fund's sustainable investment objective was met. The Fund aimed to achieve aggregate carbon neutrality by the year 2040 within its investment portfolio by investing at least 75% of its assets in fixed and floating rate securities issued by governments, government agencies, supra-nationals and companies worldwide that in the Investment Manager's view contributed towards the objective of carbon emission reduction by aiming for, and being on track to achieve, 80% emission reductions by 2040. The Fund also invested in other companies worldwide that in the Investment Manager's view were carbon neutral, had committed to net zero by 2050, had Science Based Targets initiative (SBTi) decarbonisation targets, had projected scope 1 and 2 carbon emissions 75% below sector average in 2040, or otherwise demonstrated a contribution to the reduction of carbon emissions (this included companies which provided products or services which enable decarbonisation). All companies held by the Fund were deemed to be sustainable investments by the Investment Manager.

The Fund also invested in investments that the Investment Manager deemed to be neutral under its sustainability criteria, which were cash and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently.

Aggregate carbon neutrality means achieving net zero carbon emissions intensity by balancing investments in (i) issuers that generate carbon emissions, but that have stated goals to reduce such emissions with (ii) issuers that contribute to reducing carbon emissions.

The Fund's objective includes a reduction in carbon emissions, which means that it aims for low carbon emissions, consistent with the long-term objectives of the Paris Agreement on limiting global warming. The Investment Manager sought to ensure reduction in carbon emissions by investing in issuers that were carbon neutral, issuers with set targets to reduce carbon emissions and issuers that contribute to reducing carbon emissions. The Investment Manager periodically assessed whether an issuer's carbon reduction pathway is consistent with the criteria through which it earlier qualified for investment by the Fund and sought to identify cases where it may deviate. The Investment Manager also sought to identify situations where an issuer's emissions reduction targets did not keep pace with the emissions reduction trajectory for that sector and reviewed any major changes in the emissions profile of an issuer, for example due to mergers or acquisitions.

No reference benchmark was designated for the purpose of attaining the sustainable investment objective.

The reference period for the Fund is 1 January 2022 to 31 December 2022.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

• How did the sustainability indicators perform?

The Fund invested 96% of its assets in sustainable investments. This percentage represents the average of the reference period, based on quarter-end data.

The Investment Manager was responsible for determining whether an investment met the criteria of a sustainable investment. The Investment Manager used specific sustainability key performance indicators to assess the investment's contribution to an environmental objective. Compliance with the minimum percentage in sustainable investments was monitored daily via our automated compliance controls.

Appendix V – Sustainable Finance Disclosure (Unaudited)

The Investment Manager used different sustainability indicators to positively screen the sustainable investment universe as well as measure the impact contribution at an investee company level.

The carbon emissions intensity indicator (tonnes of CO2 per $mn sales), as measured by Scope 1 and 2 carbon intensity using third-party data, aggregated at portfolio level, reflects the pathway of attaining the sustainable investment objective, before considering avoided emissions. Scope 1 emissions are direct emissions from owned or controlled sources. Scope 2 emissions are indirect emissions from the generation of purchased energy.

Through investments in issuers with low carbon intensity as well as issuers that are decarbonising, the Fund-level Scope 1 and 2 carbon intensity indicator (tonnes of CO2 per $mn sales) decreased from 60 to 45 throughout 2022. Furthermore, the Fund's carbon intensity was significantly lower than the global credit universe.

The projected net carbon intensity at the Fund level, while also considering the carbon avoided contribution from decarbonisation enablers, reflects the objective of being net carbon neutral by 2040. At the end of 2022 projected net carbon intensity (Scope 1 and Scope 2) was zero, using data from a third party provider.

The Fund also pursued alignment to the Paris Agreement by investing in companies committed to net zero by 2050 or having SBTi 1.5 degrees commitment. The Fund's Scope 3 carbon intensity remained almost unchanged throughout the reference period. Scope 3 emissions are a consequence of the activities of the company, but occur from sources not owned or controlled by the company.

The Fund also applied additional exclusions related to fossil fuels, which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework. The Fund did not invest in any issuers within this exclusionary criteria.

• ...and compared to previous periods?

As this is our first reporting period, this question is not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments not cause significant harm to any sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/

- Schroders became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. The Fund excluded companies in violation of the UNGC principles from the portfolio, as Schroders considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and

Appendix V – Sustainable Finance Disclosure (Unaudited)

compliance with the list was monitored via our automated compliance controls. Schroders applied certain exceptions to the list during the reference period.

- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain (suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.

- The Fund also applied certain other exclusions to exclude fossil fuels among others.

- Further information on all of the Fund's exclusions is to be found under "Sustainability Related Disclosures" on the Fund's webpage, accessed via www.schroders.com/en/lu/private-investor/gfc.

How were the indicators for adverse impacts on sustainability factors taken into account?

Where the Investment Manager set levels in relation to the indicators for adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

For example, the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portfolio. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders applied certain exceptions to the list during the reference period.

In addition the Fund excluded companies that were deemed to contribute significantly to climate change (related to PAIs 1, 2 and 3 covering GHG emissions). The thresholds that were applied were companies deriving >5% revenue from thermal coal mining and >5% revenue from coal power generation among others. Compliance with these exclusions was monitored via our automated compliance controls.

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to one of Schroders six core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

Climate Change

PAIs 1, 2, 3, 4, 5, 6 and 19 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

Biodiversity and Natural Capital

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We recognise the importance of all companies assessing and reporting on their exposure to natural capital and biodiversity risk. We focus our engagement on improving disclosure around a number of themes such as deforestation and sustainable food and water.

Human Rights

Appendix V – Sustainable Finance Disclosure (Unaudited)

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

Human Capital Management

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Diversity and Inclusion

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Corporate Governance

PAIs 20, 12 and 13 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders . We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

We used a list of UNGC violators as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is an UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

Appendix V – Sustainable Finance Disclosure (Unaudited)

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors involved classifying the indicators into three categories:

1. Set thresholds

For certain PAIs (e.g. PAI 10 on violations of UNGC principles), we set thresholds for considering an investment to be a sustainable investment. Investments in breach of these thresholds were not eligible to be held as sustainable investments. Compliance with these thresholds was monitored on an ongoing basis via the Investment Manager's portfolio compliance framework.

2. Active Investment

The Fund undertook a number of engagements during the reference period. The Investment Manager undertook targeted engagements on companies to reduce their carbon emissions, use more renewable energy and commit to more ambitious carbon reduction pathways.

During the reference period, the Investment Manager engaged in line with the approach and expectations set out in our Engagement Blueprint (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf) and as further described above. A summary of Schroders firm-wide engagement activity, during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	738
Diversity and Inclusion	72
Governance and Oversight	3,096
Human Capital Management	130
Human Rights	121
Natural Capital and Biodiversity	95

3. Improve coverage

Appendix V – Sustainable Finance Disclosure (Unaudited)

Some of the engagements identified in the table above involved discussions where the primary focus was to increase reporting on sustainability data. The purpose is to improve coverage of the PAIs, for example PAI 9 on hazardous waste ratio.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.

What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2022 to 31 Dec 2022**

Largest Investments	Sector	% Assets	Country
GREENKO WIND PROJECTS (MAURITIUS) SR REGS 5.5% 06 Apr 2025	Utility	1.52	India
UBS GROUP FUNDING SWITZERLAND AG SR REGS 7% 31 Dec 2049	Financial	1.12	Switzerland
MAPFRE SA SR REGS 4.375% 31 Mar 2047	Financial	1.12	Spain
ASSICURAZIONI GENERALI SPA SR REGS 5.8% 06 Jul 2032	Financial	1.11	Italy
BANCO DO BRASIL SA (CAYMAN ISLANDS SR REGS 4.625% 15 Jan 202	Financial	1.09	Brazil
BANCO BILBAO VIZCAYA ARGENTARIA SA (REGS) 6% 31 Dec 2049	Financial	1.08	Spain
BHARTI AIRTEL LTD SR REGS 4.375% 10 Jun 2025	Industrial	1.08	India
LOXAM SAS SR REGS 3.25% 14 Jan 2025	Industrial	1.07	France
RENEW POWER PVT LTD 5.875% 05 Mar 2027	Utility	1.03	India
ZHEJIANG EXPRESSWAY CO LTD SR REGS 1.638% 14 Jul 2026	Local-Authority	0.99	China
JABIL INC SR CORP 4.25% 15 May 2027	Industrial	0.96	United States
SPIE SA SR REGS 2.625% 18 Jun 2026	Industrial	0.93	France
PROLOGIS EURO FINANCE LLC SR CORP 1.5% 08 Feb 2034	Industrial	0.91	United States
CEMIG GERACAO E TRANSMISSAO SA SR REGS 9.25% 05 Dec 2024	Utility	0.88	Brazil
ACHMEA BV SR REGS 4.25% 31 Dec 2049	Financial	0.86	Netherlands

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• *What was the asset allocation?*

The Fund's investments that were used to meet its sustainable investment objective are summarised below.

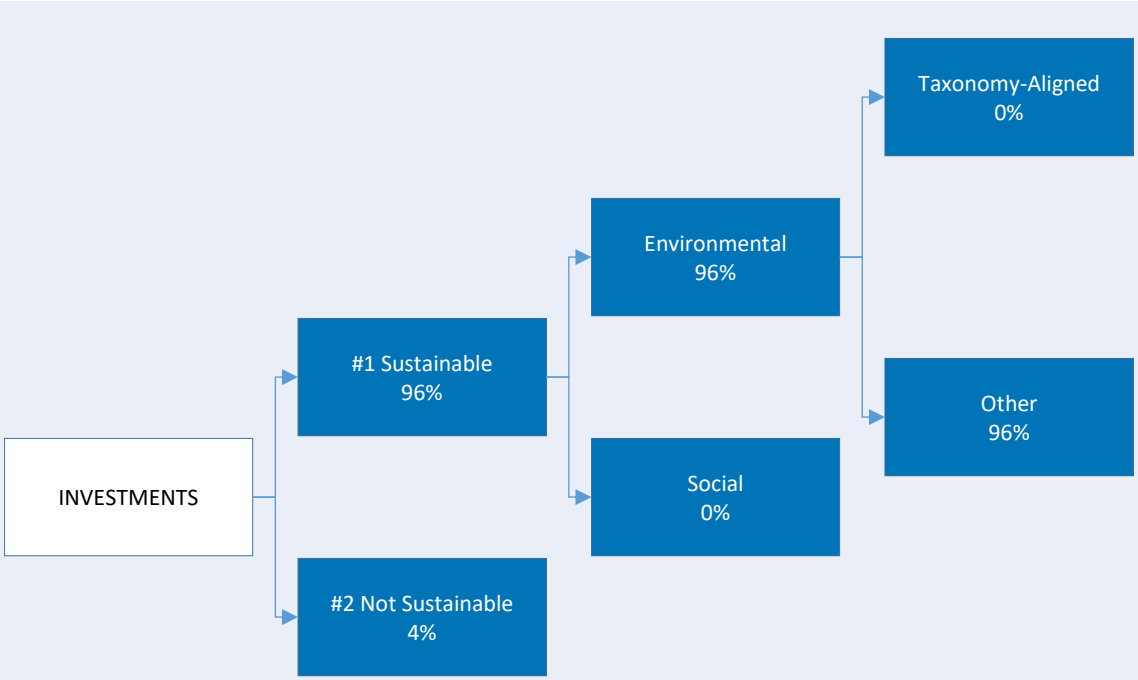
#1 Sustainable are investments in fixed and floating rate securities issued by governments, government agencies, supra-nationals and companies worldwide that in the Investment Manager's view contributed towards the objective of carbon emission reduction by aiming for, and being on track to achieve, 80%

Appendix V – Sustainable Finance Disclosure (Unaudited)

emission reductions by 2040, were carbon neutral, had projected scope 1 and 2 carbon emissions 75% below sector average in 2040, had committed to net zero by 2050, had SBTI decarbonisation targets or otherwise demonstrated a contribution to the reduction of carbon emissions. This includes (i) issuers that generated carbon emissions, but that had stated goals to reduce such emissions and (ii) issuers that demonstrated a contribution to the reduction of carbon emissions.

The Fund invested 96% of its assets in sustainable investments. This percentage represents the average of the reference period, based on quarter-end data. All the sustainable investments had an environmental objective.

#2 Not sustainable includes investments that were treated as neutral for sustainability purposes, which were cash and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently.



#1 Sustainable *covers sustainable investments with environmental or social objectives*
#2 Not sustainable *includes investments which do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Industrials	Telecommunications	9.33
Industrials	Technology & Electronics	8.18
Industrials	Retail	6.75
Industrials	Real Estate	6.53

Appendix V – Sustainable Finance Disclosure (Unaudited)

Industrials	Automotive	4.73
Industrials	Healthcare	4.66
Industrials	Services	3.80
Industrials	Transportation	3.49
Industrials	Capital Goods	3.44
Industrials	Media & Entertainment	3.20
Industrials	Basic Industry	3.00
Industrials	Consumer Goods	0.89
Industrials	Leisure	0.78
Industrials	Energy	0.26
Financials	Banking	15.68
Financials	Insurance	9.31
Financials	Financial Services	4.22
Utilities	Electric - Generation	4.39
Utilities	Electric - Integrated	1.46
Utilities	Non-Electric Utilities	1.09
Utilities	Electric - Distr/Trans	0.14
Cash	Cash	3.19
Cash	Margin Cash	0.01
Local Authority	Transportation	0.99
Derivatives	FX Derivatives	0.49

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

Appendix V – Sustainable Finance Disclosure (Unaudited)

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

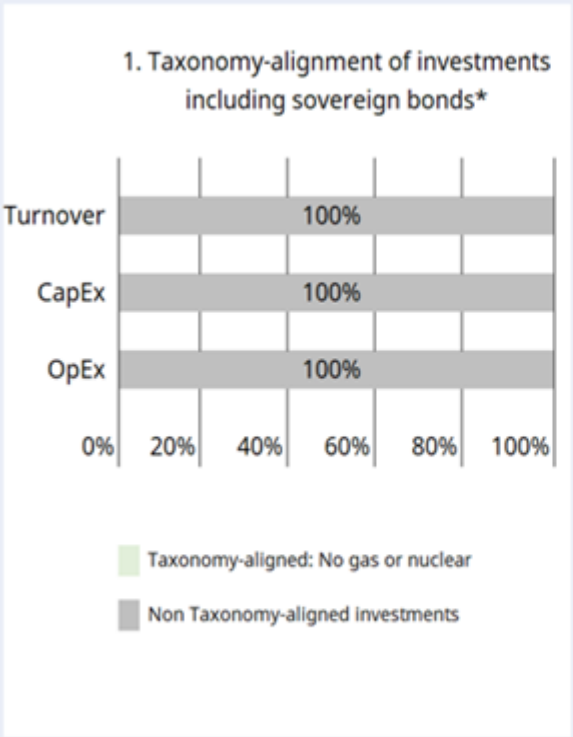
Taxonomy-aligned activities are expressed as a share of:

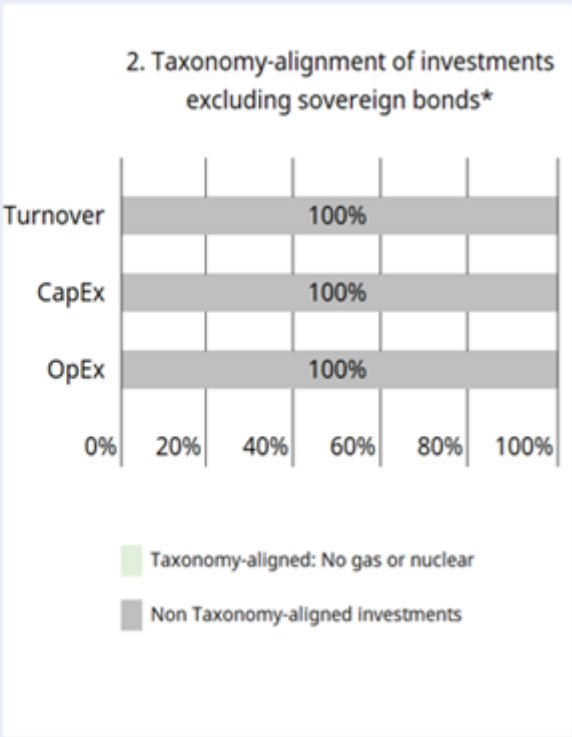
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





Appendix V – Sustainable Finance Disclosure (Unaudited)

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

As this is our first reporting period, this question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

All sustainable investments made by the Fund had environmental objectives.

What was the share of socially sustainable investments?

There were no sustainable investments with a social objective.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

#2 Not sustainable includes investments that were treated as neutral for sustainability purposes, which were cash and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

Appendix V – Sustainable Finance Disclosure (Unaudited)

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period a number of counterparties were removed from the approved list for all funds in line with our policy and compliance requirements. This meant that such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

What actions have been taken to attain the sustainable investment objective during the reference period?

The actions taken during the reference period to meet the sustainable investment objective of the Fund were the following:

- The Fund invested at least 75% of its assets fixed and floating rate securities issued by governments, government agencies, supra-nationals and companies worldwide that in the Investment Manager's view contributed towards the objective of carbon emission reduction by aiming for, and being on track to achieve, 80% emission reductions by 2040.

- The Fund invested in companies that did not cause significant environmental or social harm.

- The Investment Manager utilised a Schroders' proprietary tool and analysis to help assess good governance practices of investee companies.

- The Fund undertook a number of engagements during the reference period. The Investment Manager undertook targeted engagements on companies to reduce their carbon emissions, use more renewable energy and commit to more ambitious carbon reduction pathways. Engagements were also carried out to gain insight into human rights and labour practices in the supply chain.

How did this financial product perform compared to the reference sustainable benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

No index was designated as a reference benchmark for the purpose of attaining the sustainable investment objective of the Fund.

• How did the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

Appendix V – Sustainable Finance Disclosure (Unaudited)

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

Appendix V – Sustainable Finance Disclosure (Unaudited)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product : Schroder ISF China Local Currency Bond
Legal Entity Identifier : HPREJ5FHRTOCLC11ND15

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●● ☒ No
☐ It made sustainable investments with an environmental objective: __%	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ With a social objective
☐ It made sustainable investments with a social objective: __%	☒ It promoted E/S characteristics, but did not make any sustainable investments

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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Appendix V – Sustainable Finance Disclosure (Unaudited)

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the iBoxx ALBI China Onshore Index, based on the Investment Manager's rating system. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. It does this using third party data as well as Schroders own estimates and assumptions and the outcome may differ from other sustainability tools and measures. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean an issuer contributes $2 of relative notional positive impact (i.e. benefits to society) per $100 of sales or GDP. The sustainability score of the Fund is derived from the scores of all issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The reference period for this Fund is 1 September, 2022 to 31 December, 2022.

The Fund used derivatives to meet the environmental and/or social characteristics promoted by the Fund, specifically to attain the Fund's sustainability score in Schroders' proprietary tool.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• *How did the sustainability indicators perform?*

The Fund's sustainability score for the reference period was -0.7% and the benchmark's sustainability score for the reference period was -1.8%.

In each case the sustainability score is calculated as a notional percentage as described above.

As measured at the end of the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- Education: the estimated societal benefits of a country's education spend per school age capita;

- Financial Inclusion: the estimated societal benefits from the provision of financial services on local populations. Assigned in proportion to company market share of global revenue;

Appendix V – Sustainable Finance Disclosure (Unaudited)

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Power Provision: the estimated societal benefits of access to power and electricity. Assigned in proportion to a company's share of power provision revenues;

The Investment Manager monitored compliance with the characteristic to maintain a higher overall sustainability score than the iBoxx ALBI China Onshore Index by reference to the weighted average sustainability score of the Fund in Schroders' proprietary tool compared against the weighted average sustainability score of the iBoxx ALBI China Onshore Index in Schroders' proprietary tool over a rolling six month period up to the end of the reference period, based on month-end data. The overall sustainability score aggregates the effect of sustainability indicators including but not limited to greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

As this is our first reporting period, this question is not applicable.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

As the Fund did not commit to making sustainable investments, this question is not applicable for this Fund.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This question is not applicable for this Fund.

How were the indicators for adverse impacts on sustainability factors taken into account?

This question is not applicable for this Fund.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

This question is not applicable for this Fund.

Appendix V – Sustainable Finance Disclosure (Unaudited)

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors involved classifying the indicators into two categories:

1. Active ownership

During the reference period, the Investment Manager engaged in line with the approach and expectations set out in our Engagement Blueprint (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf) and as further described above. A summary of Schroders firm-wide engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	738
Diversity and Inclusion	72
Governance and Oversight	3,096
Human Capital Management	130
Human Rights	121
Natural Capital and Biodiversity	95

2. Improve coverage

Some of the engagements identified in the table above involved discussions where the primary focus was to increase reporting on sustainability data. The purpose is to improve coverage of the PAIs, for example PAI 9 on hazardous waste ratio.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.

What were the top investments of this financial product?

During the reference period the top 15 investments were:

Appendix V – Sustainable Finance Disclosure (Unaudited)

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Sep 2022 to 31 Dec 2022**

Largest Investments	Sector	% Assets	Country
CHINA PEOPLES REPUBLIC OF (GOVERNM SR INBK 3.72% 12 Apr 2051	EMD Sovereign	6.47	China
CHINA GOVERNMENT BOND SR INBK 2.68% 21 May 2030	EMD Sovereign	5.86	China
CHINA GOVERNMENT BOND SR INBK 3.27% 19 Nov 2030	EMD Sovereign	5.70	China
CHINA PEOPLES REPUBLIC OF (GOVERNM SR INBK 2.91% 14 Oct 2028	EMD Sovereign	5.44	China
AGRICULTURAL DEVELOPMENT BANK OF C SR 2202 2.74% 23 Feb 2027	Agency	5.13	China
EXPORT-IMPORT BANK OF CHINA SR 2215 2.82% 17 Jun 2027	Agency	5.10	China
CHINA PEOPLES REPUBLIC OF (GOVERNM SR INBK 3.28% 03 Dec 2027	EMD Sovereign	4.47	China
CHINA DEVELOPMENT BANK SR 2103 3.3% 03 Mar 2026	Agency	3.95	China
CHINA PEOPLES REPUBLIC OF (GOVERNM SR 1906 3.29% 23 May 2029	EMD Sovereign	3.90	China
CHINA DEVELOPMENT BANK SR 1905 3.48% 08 Jan 2029	Agency	3.76	China
CHINA PEOPLES REPUBLIC OF (GOVERNM SR INBK 3.81% 14 Sep 2050	EMD Sovereign	3.00	China
AGRICULTURAL DEVELOPMENT BANK OF C SR 2010 3.79% 26 Oct 2030	Agency	2.70	China
EXPORT-IMPORT BANK OF CHINA SR 2205 2.61% 27 Jan 2027	Agency	2.56	China
AGRICULTURAL DEVELOPMENT BANK OF C SR 2103 3.35% 24 Mar 2026	Agency	2.33	China
EXPORT-IMPORT BANK OF CHINA SR 2011 3.74% 16 Nov 2030	Agency	2.24	China

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• *What was the asset allocation?*

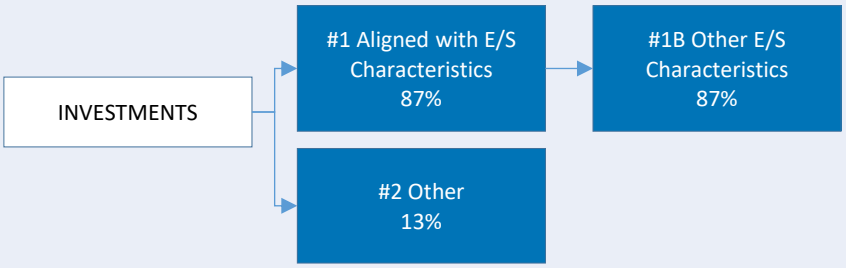
The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 87%. The Fund maintained a higher overall sustainability score than the iBoxx ALBI China Onshore Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average of the last four months of the reference period, based on month-end data.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

Appendix V – Sustainable Finance Disclosure (Unaudited)

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

The category ***#1 Aligned with E/S Characteristics*** *covers:*
- The sub-category ***#1A Sustainable*** *covers environmentally and socially sustainable investments*
- The sub-category ***#1B Other E/S Characteristics*** *covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Agency		43.7
EMD Sovereign		39.9
Industrials	Transportation	3.56
Industrials	Basic Industry	3.08
Industrials	Real Estate	1.76
Industrials	Automotive	0.85
Utilities	Electric - Integrated	1.28
Utilities	Electric - Distr/Trans	1.27
Financials	Financial Services	1.87
Local Authority	Transportation	0.66
Local Authority		0.63
Cash	Cash	1.05
Derivatives	Interest Rate Derivatives	0.21
Derivatives	FX Derivatives	0.15
Foreign Sovereign		0.06

Appendix V – Sustainable Finance Disclosure (Unaudited)

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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Appendix V – Sustainable Finance Disclosure (Unaudited)

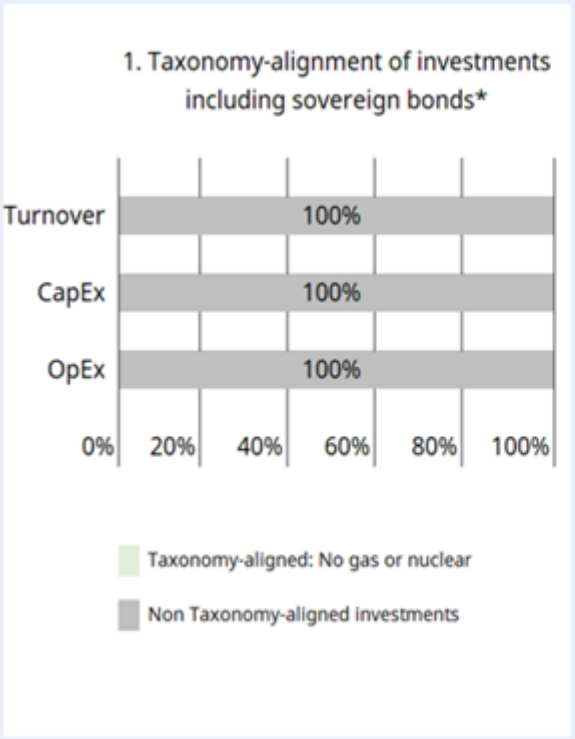
Taxonomy-aligned activities are expressed as a share of:

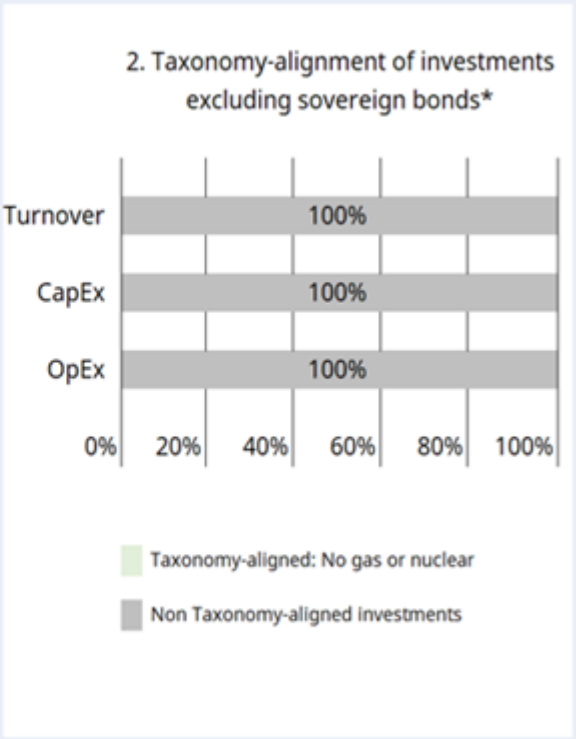
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

As this is our first reporting period, this question is not applicable.

Appendix V – Sustainable Finance Disclosure (Unaudited)

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

This question is not applicable for the Fund.

What was the share of socially sustainable investments?

This question is not applicable for the Fund.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period a number of counterparties were removed from the approved list for all funds in line with our policy and compliance requirements. This meant that such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

Appendix V – Sustainable Finance Disclosure (Unaudited)

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- The Investment Manager utilised a Schroders' proprietary tool to help assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf). A summary of Schroders engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies. We aim to drive change that protects and enhances the value of our investments.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• How did the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

Appendix V – Sustainable Finance Disclosure (Unaudited)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product : Schroder ISF Emerging Markets Local Currency Bond
Legal Entity Identifier : 549300V3X0D0HRKP2Z47

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made sustainable investments with an environmental objective: __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 32% of sustainable investments
☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ With a social objective
☐ It made sustainable investments with a social objective: __%	☐ It promoted E/S characteristics, but did not make any sustainable investments

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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Appendix V – Sustainable Finance Disclosure (Unaudited)

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the JP Morgan GBI-EM Global Diversified Index, based on the Investment Manager's rating system. This means that the Fund's weighted average score over a rolling six-month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. It does this using third party data as well as Schroders own estimates and assumptions and the outcome may differ from other sustainability tools and measures. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean an issuer contributes $2 of relative notional positive impact (i.e. benefits to society) per $100 of sales or GDP. The sustainability score of the Fund is derived from the scores of all issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The reference period for this Fund is 1 January 2022 to 31 December 2022.

The Fund also invested at least 10% of its assets in sustainable investments from when this commitment came into effect in August 2022 to the end of the reference period.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score for the reference period was 0.0% and the benchmark's sustainability score for the reference period was -2.6%.

In each case the sustainability score is calculated as a notional percentage as described above.

As measured at the end of the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Clean Energy

- Education

- Infrastructure

- Medical Research

Appendix V – Sustainable Finance Disclosure (Unaudited)

- Socio-Political Stability

The Investment Manager monitored compliance with the characteristic to maintain a higher overall sustainability score than the JP Morgan GBI-EM Global Diversified Index by reference to the weighted average sustainability score of the Fund in Schroders' proprietary tool compared against the weighted average sustainability score of the JP Morgan GBI-EM Global Diversified Index in Schroders' proprietary tool over a rolling six month period up to the end of the reference period, based on month-end data. The overall sustainability score aggregates the effect of sustainability indicators including but not limited to greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Investment Manager invested 32% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments over the four months prior to the end of the reference period, based on month-end data.

The Investment Manager monitored compliance with the characteristic to invest at least 10% of its assets in sustainable investments by reference to the sustainability score of each asset in Schroders' proprietary tool. Compliance with this was monitored daily via our automated compliance controls.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

As this is our first reporting period, this question is not applicable.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to increasing benefits by way of the following:

- Clean Energy: the estimated environmental benefit associated with renewables and the accelerated transformation of countries' energy systems;

- Education: the estimated societal benefits of a country's education spend per school age capita;

- Infrastructure: the estimated societal benefits associated with investment in infrastructure. Assigned in proportion to a country's infrastructure spend via gross capital formation (GCF) data;

- Medical Research: the estimated societal benefits of medical innovation resulting in improvements in human conditions, increases of life expectancy and quality of life. Assigned in proportion to the social benefit of medical innovation to countries using patent data, specifically the number of medical-related technology patents filed by applicant country;

- Socio-Political Stability: the estimated societal benefit a politically and socially stable country can provide in supporting a favourable business environment and attracting investment, thus contributing to long-run economic growth;

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Appendix V – Sustainable Finance Disclosure (Unaudited)

The above examples of the objectives of the sustainable investments that the Fund made are based on data as at the end of the reference period. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- Schroders became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. The Fund excluded companies in violation of the UNGC principles from the portion of the portfolio in sustainable investments, as Schroders considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders applied certain exceptions to the list during the reference period.

- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain (suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.

- The Fund also applied certain other exclusions.

- Further information on all of the Fund's exclusions is to be found under "Sustainability Related Disclosures" on the Fund's webpage, accessed via https://www.schroders.com/en/lu/private-investor/gfc.

How were the indicators for adverse impacts on sustainability factors taken into account?

Where the Investment Manager set levels in relation to the indicators for adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

For example, the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portion of the portfolio in sustainable investments. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders applied certain exceptions to the list during the reference period.

In addition, the Fund excluded companies that were deemed to contribute significantly to climate change (related to PAIs 1, 2 and 3 covering GHG emissions). The thresholds that were applied were companies deriving >10% revenue from thermal coal mining and >30% revenue from coal power

Appendix V – Sustainable Finance Disclosure (Unaudited)

generation. The Fund may have applied stricter thresholds, as disclosed on the website. Compliance with these exclusions was monitored via our automated compliance controls.

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to one of Schroders six core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

Climate Change

PAIs 1, 2, 3, 4, 5, 6 and 19 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

Biodiversity and Natural Capital

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We recognise the importance of all companies assessing and reporting on their exposure to natural capital and biodiversity risk. We focus our engagement on improving disclosure around a number of themes such as deforestation and sustainable food and water.

Human Rights

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

Human Capital Management

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Diversity and Inclusion

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Corporate Governance

Appendix V – Sustainable Finance Disclosure (Unaudited)

PAIs 20, 12 and 13 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders. We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

We used a list of UNGC violators as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is an UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors involved classifying the indicators into three categories:

1. Set thresholds

For certain PAIs (e.g. PAI 10 on violations of UNGC principles), we set thresholds for considering an investment to be a sustainable investment. Investments in breach of these thresholds were not eligible to be held as sustainable investments. Compliance with these thresholds was monitored on an ongoing basis via the Investment Manager's portfolio compliance framework.

2. Active ownership

During the reference period, the Investment Manager engaged in line with the approach and expectations set out in our Engagement Blueprint (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf) and as further described above. A summary of Schroders firm-wide engagement activity, during the reference period, including the relevant engagement theme, is shown below:

Appendix V – Sustainable Finance Disclosure (Unaudited)

Engagement Theme	# Issuers
Climate Change	738
Diversity and Inclusion	72
Governance and Oversight	3,096
Human Capital Management	130
Human Rights	121
Natural Capital and Biodiversity	95

3. Improve coverage

Some of the engagements identified in the table above involved discussions where the primary focus was to increase reporting on sustainability data. The purpose is to improve coverage of the PAIs, for example PAI 9 on hazardous waste ratio.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.

What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2022 to 31 Dec 2022**

Largest Investments	Sector	% Assets	Country
SCHRODER CHINA FIXED INCOME FUND RMB I ACC(CFMI)	Collective Investments	7.53	China
MEXICO (UNITED MEXICAN STATES) (GO SR M 5.75% 05 Mar 2026	EMD Sovereign	4.55	Mexico
MALAYSIA GOVERNMENT SR 0313 3.48% 15 Mar 2023	EMD Sovereign	3.62	Malaysia
THAILAND KINGDOM OF (GOVERNMENT) SR GOVT 3.775% 25 Jun 2032	EMD Sovereign	3.45	Thailand
MEXICO (UNITED MEXICAN STATES) (GO SR M 7.75% 29 May 2031	EMD Sovereign	3.25	Mexico
POLAND (REPUBLIC OF) SR 0123 2.5% 25 Jan 2023	EMD Sovereign	2.77	Poland
INTERNATIONAL BANK FOR RECONSTRUCT SR EMTN 5% 22 Jan 2026	Supranational	2.41	Luxembourg
SOUTH AFRICA (REPUBLIC OF) SR 2035 8.875% 28 Feb 2035	EMD Sovereign	2.38	South Africa
SOUTH AFRICA (REPUBLIC OF) SR 2037 8.5% 31 Jan 2037	EMD Sovereign	2.35	South Africa
BRAZIL FEDERATIVE REPUBLIC OF (GOV SR NTNF 10% 01 Jan 2029	EMD Sovereign	2.34	Brazil
INDONESIA (REPUBLIC OF) FR 68 SR FR68 8.375% 15 Mar 2034	EMD Sovereign	2.22	Indonesia
INDONESIA (REPUBLIC OF) FR87 SR FR87 6.5% 15 Feb 2031	EMD Sovereign	2.18	Indonesia
TREASURY BILL SR GOVT 0% 08 Dec 2022	Cash Equivalents	2.16	United States
SOUTH AFRICA (REPUBLIC OF) SR 2032 8.25% 31 Mar 2032	EMD Sovereign	2.11	South Africa
MALAYSIA (GOVERNMENT) SR 0220 2.632% 15 Apr 2031	EMD Sovereign	2.07	Malaysia

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

Appendix V – Sustainable Finance Disclosure (Unaudited)

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

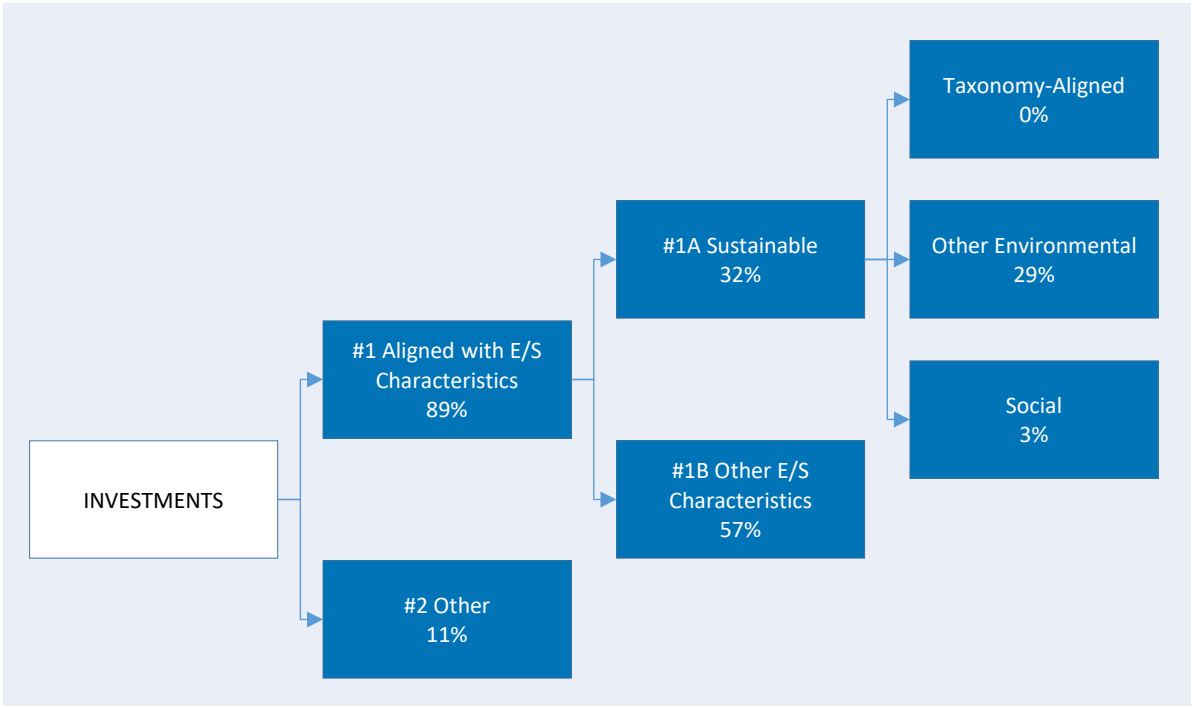
#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 89%. The Fund maintained a higher overall sustainability score than the JP Morgan GBI-EM Global Diversified Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average of the last four months of the reference period, based on month-end data. Also included within #1 is the proportion of assets that were invested in sustainable investments, as indicated in #1A.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Fund invested 32% of its assets in sustainable investments. This percentage represents the average of the last four months of the reference period, based on month-end data. Within this, 29% was invested in sustainable investments with an environmental objective and 3% was invested in sustainable investments with a social objective. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. With the exception of any green or social bonds, which will be classified as having an environmental and social objective respectively, a sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Appendix V – Sustainable Finance Disclosure (Unaudited)



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category **#1 Aligned with E/S Characteristics** covers:*
*- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments*
*- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
EMD Sovereign		62.57
Supranational		13.63
Cash Equivalents	Treasury Bills	12.38
Collective Investments	Unit Trusts	7.53
Cash	Cash	2.53
Government Guaranteed		0.88
Industrials	Media & Entertainment	0.45
Derivatives	FX Derivatives	0.03

Appendix V – Sustainable Finance Disclosure (Unaudited)

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Appendix V – Sustainable Finance Disclosure (Unaudited)

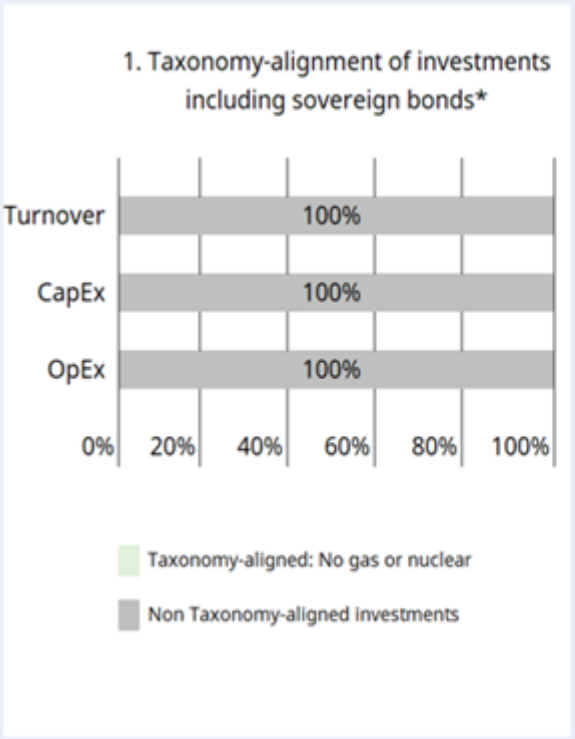
Taxonomy-aligned activities are expressed as a share of:

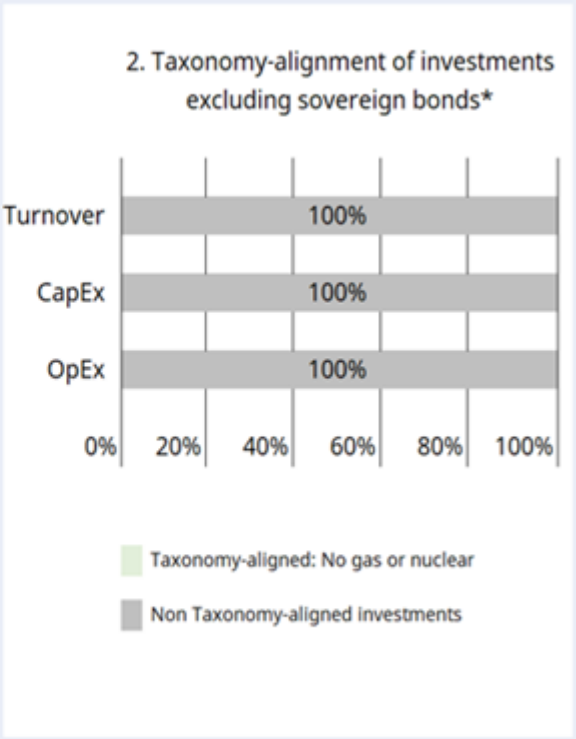
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

As this is our first reporting period, this question is not applicable.

Appendix V – Sustainable Finance Disclosure (Unaudited)

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Fund invested 29% of its assets in sustainable investments with an environmental objective that are not aligned with the Taxonomy. This percentage is a proportion of the total percentage of sustainable investments, which is calculated as the average of the last four months of the reference period, based on month-end data.

What was the share of socially sustainable investments?

The Fund invested 3% of its assets in sustainable investments with a social objective. This percentage is a proportion of the total percentage of sustainable investments, which is calculated as the average of the last four months of the reference period, based on month-end data.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period a number of counterparties were removed from the approved list for all funds in line with our policy and compliance requirements. This meant that such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

Appendix V – Sustainable Finance Disclosure (Unaudited)

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- The Investment Manager utilised a Schroders' proprietary tool to help assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf). A summary of Schroders engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies. We aim to drive change that protects and enhances the value of our investments.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• How did the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

Appendix V – Sustainable Finance Disclosure (Unaudited)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product : Schroder ISF EURO Corporate Bond
Legal Entity Identifier : 4EKHGXD69UZIZADPEK36

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made sustainable investments with an environmental objective: __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 49% of sustainable investments
☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ With a social objective
☐ It made sustainable investments with a social objective: __%	☐ It promoted E/S characteristics, but did not make any sustainable investments

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Appendix V – Sustainable Finance Disclosure (Unaudited)

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the ICE BofA Merrill Lynch Euro Corporate Index, based on the Investment Manager's rating system. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. It does this using third party data as well as Schroders own estimates and assumptions and the outcome may differ from other sustainability tools and measures. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean an issuer contributes $2 of relative notional positive impact (i.e. benefits to society) per $100 of sales or GDP. The sustainability score of the Fund is derived from the scores of all issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The reference period for this Fund is 1 January, 2022 to 31 December, 2022.

The Fund used derivatives to meet the environmental and/or social characteristics promoted by the Fund, specifically to attain the Fund's sustainability score in Schroders' proprietary tool.

The Fund also invested at least 10% of its assets in sustainable investments from when this commitment came into effect in August 2022 to the end of the reference period.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score for the reference period was 3.7% and the benchmark's sustainability score for the reference period was -3.4%.

In each case the sustainability score is calculated as a notional percentage as described above.

As measured at the end of the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions

- Connectivity

- High Salaries

Appendix V – Sustainable Finance Disclosure (Unaudited)

- Power Provision

- Water Access

The Investment Manager monitored compliance with the characteristic to maintain a higher overall sustainability score than the ICE BofA Merrill Lynch Euro Corporate Index by reference to the weighted average sustainability score of the Fund in Schroders' proprietary tool compared against the weighted average sustainability score of the ICE BofA Merrill Lynch Euro Corporate Index in Schroders' proprietary tool over a rolling six month period up to the end of the reference period, based on month-end data. The overall sustainability score aggregates the effect of sustainability indicators including but not limited to greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Investment Manager invested 49% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments over the four months prior to the end of the reference period, based on month-end data.

The Investment Manager monitored compliance with the characteristic to invest at least 10% of its assets in sustainable investments by reference to the sustainability score of each asset in Schroders' proprietary tool. Compliance with this was monitored daily via our automated compliance controls.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

As this is our first reporting period, this question is not applicable.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to increasing benefits by way of the following:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Power Provision: the estimated societal benefits of access to power and electricity. Assigned in proportion to a company's share of power provision revenues;

- Water Access: the estimated societal benefits associated with the benefits to human health from the provision of clean drinking water. Assigned in proportion to company market share of global revenue;

Appendix V – Sustainable Finance Disclosure (Unaudited)

The above examples of the objectives of the sustainable investments that the Fund made are based on data as at the end of the reference period. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- Schroders became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. The Fund excluded companies in violation of the UNGC principles from the portion of the portfolio in sustainable investments, as Schroders considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders applied certain exceptions to the list during the reference period.

- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain (suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.

- The Fund also applied certain other exclusions.

- Further information on all of the Fund's exclusions is to be found under "Sustainability Related Disclosures" on the Fund's webpage, accessed via https://www.schroders.com/en/lu/private-investor/gfc.

How were the indicators for adverse impacts on sustainability factors taken into account?

Where the Investment Manager set levels in relation to the indicators for adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

For example, the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portion of the portfolio in sustainable investments. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders applied certain exceptions to the list during the reference period.

In addition the Fund excluded companies that were deemed to contribute significantly to climate change (related to PAIs 1, 2 and 3 covering GHG emissions). The thresholds that were applied were companies deriving >10% revenue from thermal coal mining and >30% revenue from coal power

Appendix V – Sustainable Finance Disclosure (Unaudited)

generation. The Fund may have applied stricter thresholds, as disclosed on the website. Compliance with these exclusions was monitored via our automated compliance controls.

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to one of Schroders six core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

Climate Change

PAIs 1, 2, 3, 4, 5, 6 and 19 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

Biodiversity and Natural Capital

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We recognise the importance of all companies assessing and reporting on their exposure to natural capital and biodiversity risk. We focus our engagement on improving disclosure around a number of themes such as deforestation and sustainable food and water.

Human Rights

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

Human Capital Management

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Diversity and Inclusion

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Corporate Governance

Appendix V – Sustainable Finance Disclosure (Unaudited)

PAIs 20, 12 and 13 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders . We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

We used a list of UNGC violators as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is an UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors involved classifying the indicators into three categories:

1. Set thresholds

For certain PAIs (e.g. PAI 10 on violations of UNGC principles), we set thresholds for considering an investment to be a sustainable investment. Investments in breach of these thresholds were not eligible to be held as sustainable investments. Compliance with these thresholds was monitored on an ongoing basis via the Investment Manager's portfolio compliance framework.

2. Active ownership

During the reference period, the Investment Manager engaged in line with the approach and expectations set out in our Engagement Blueprint (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf) and as further described above. A summary of Schroders firm-wide engagement activity, during the reference period, including the relevant engagement theme, is shown below:

Appendix V – Sustainable Finance Disclosure (Unaudited)

Engagement Theme	# Issuers
Climate Change	738
Diversity and Inclusion	72
Governance and Oversight	3,096
Human Capital Management	130
Human Rights	121
Natural Capital and Biodiversity	95

3. Improve coverage

Some of the engagements identified in the table above involved discussions where the primary focus was to increase reporting on sustainability data. The purpose is to improve coverage of the PAIs, for example PAI 9 on hazardous waste ratio.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.

What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2022 to 31 Dec 2022**

Largest Investments	Sector	% Assets	Country
GERMANY (FEDERAL REPUBLIC OF) SR REGS 2% 15 Aug 2023	Sovereign (Developed)	0.96	Germany
FRAPORT AG SR REGS 1.875% 31 Mar 2028	Industrial	0.88	Germany
APT PIPELINES LTD SR REGS 1.25% 15 MAR 2033	Industrial	0.86	Australia
BANK OF NOVA SCOTIA SR REGS 1.25% 17 Dec 2025	Financial	0.82	Canada
BANQUE FED CRED MUTUEL SR REGS .75% 08 Jun 2026	Financial	0.81	France
EQT AB SR REGS 2.875% 06 Apr 2032	Financial	0.75	Sweden
INVESTEC BANK PLC SR REGS 1.25% 11 Aug 2026	Financial	0.73	United Kingdom
ASTM SPA SR REGS 1.5% 25 Jan 2030	Industrial	0.72	Italy
GALP ENERGIA SGPS SA SR REGS 2% 15 JAN 2026	Industrial	0.70	Portugal
GOLDMAN SACHS GROUP INC/THE SR REGS 2.605% 30 Apr 2024	Financial	0.69	United States
NETFLIX INC SR REGS 3.875% 15 Nov 2029	Industrial	0.69	United States
BANQUE FEDERATIVE DU CREDIT MUTUEL SR REGS .625% 03 Nov 2028	Financial	0.68	France
LOGICOR FINANCING SARL (REGS) 1.625% 15 Jul 2027	Industrial	0.66	Luxembourg
DEUTSCHE BAHN FINANCE GMBH SR REGS 1.125% 29 May 2051	Industrial	0.65	Germany
BLACKSTONE PP EUR HOLD SR REGS 1.75% 12 Mar 2029	Industrial	0.65	Luxembourg

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest

Appendix V – Sustainable Finance Disclosure (Unaudited)

investments and % of assets due to the differing calculation methodologies of these alternative data sources.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

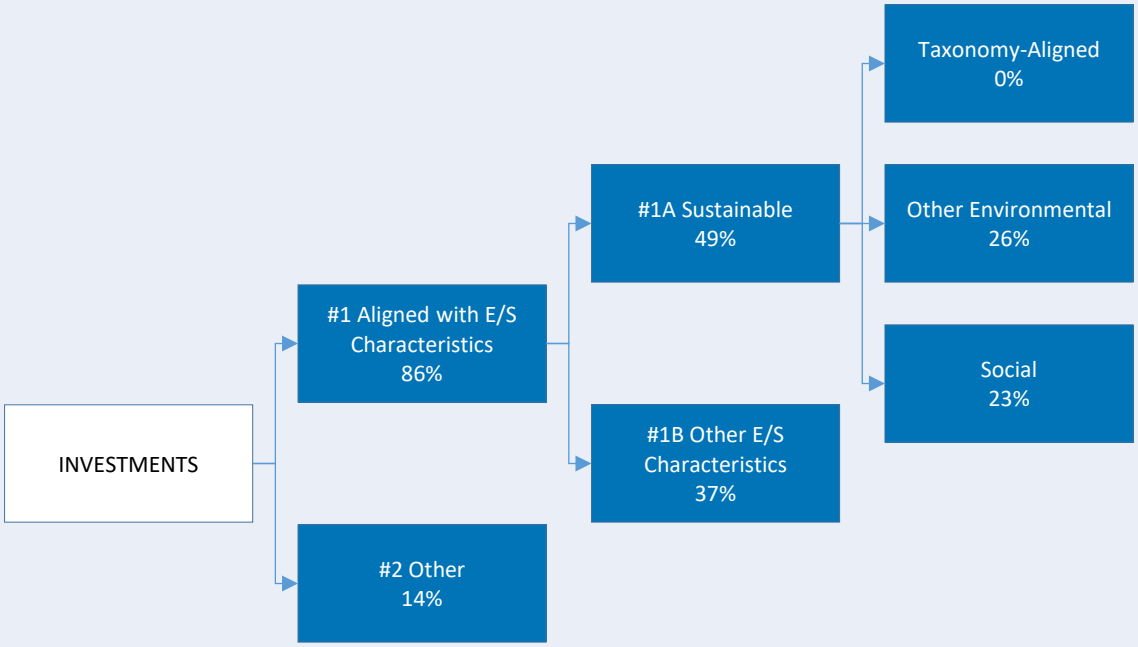
#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 86%. The Fund maintained a higher overall sustainability score than the ICE BofA Merrill Lynch Euro Corporate Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average of the last four months of the reference period, based on month-end data. Also included within #1 is the proportion of assets that were invested in sustainable investments, as indicated in #1A.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Fund invested 49% of its assets in sustainable investments. This percentage represents the average of the last four months of the reference period, based on month-end data. Within this, 26% was invested in sustainable investments with an environmental objective and 23% was invested in sustainable investments with a social objective. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. With the exception of any green or social bonds, which will be classified as having an environmental and social objective respectively, a sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Appendix V – Sustainable Finance Disclosure (Unaudited)



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category **#1 Aligned with E/S Characteristics** covers:*
*- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments*
*- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Industrials	Real Estate	11.44
Industrials	Transportation	7.98
Industrials	Energy	5.12
Industrials	Healthcare	3.51
Industrials	Media & Entertainment	3.47
Industrials	Telecommunications	2.87
Industrials	Technology & Electronics	2.33
Industrials	Basic Industry	1.66
Industrials	Retail	1.42
Industrials	Services	1.40
Industrials	Leisure	1.15
Industrials	Consumer Goods	1.12

Appendix V – Sustainable Finance Disclosure (Unaudited)

Industrials	Automotive	1.02
Industrials	Capital Goods	0.72
Financials	Banking	21.00
Financials	Financial Services	10.02
Financials	Insurance	3.56
Utilities	Electric - Integrated	6.73
Utilities	Electric - Distr/Trans	2.06
Utilities	Electric - Generation	0.86
Utilities	Non-Electric Utilities	0.73
Sovereign (Developed)		3.80
Foreign Sovereign		1.77
Cash	Cash	1.57
Cash	Margin Cash	-0.07
Supranational		0.77
Securitized	Asset Backed	0.68
Derivatives	Interest Rate Derivatives	0.43
Derivatives	FX Derivatives	0.12
Derivatives	Credit Derivatives	0.01
Collective Investments	Unit Trusts	0.55
Local Authority		0.20

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

Appendix V – Sustainable Finance Disclosure (Unaudited)

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

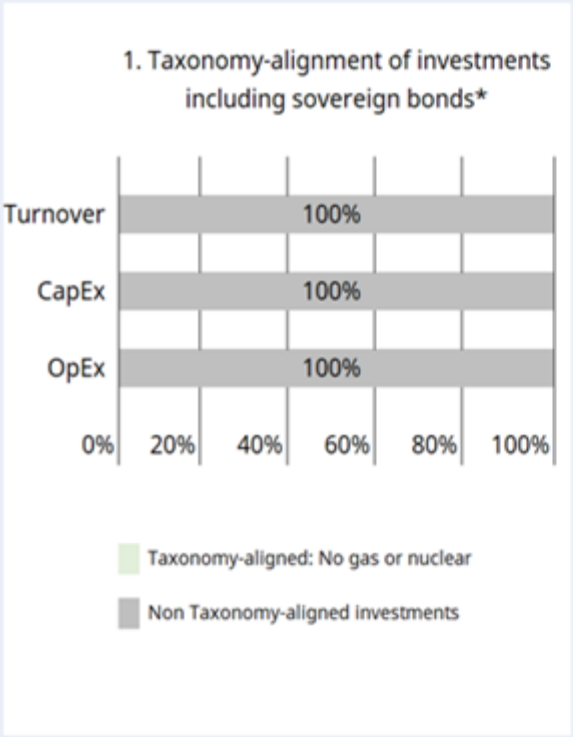
Taxonomy-aligned activities are expressed as a share of:

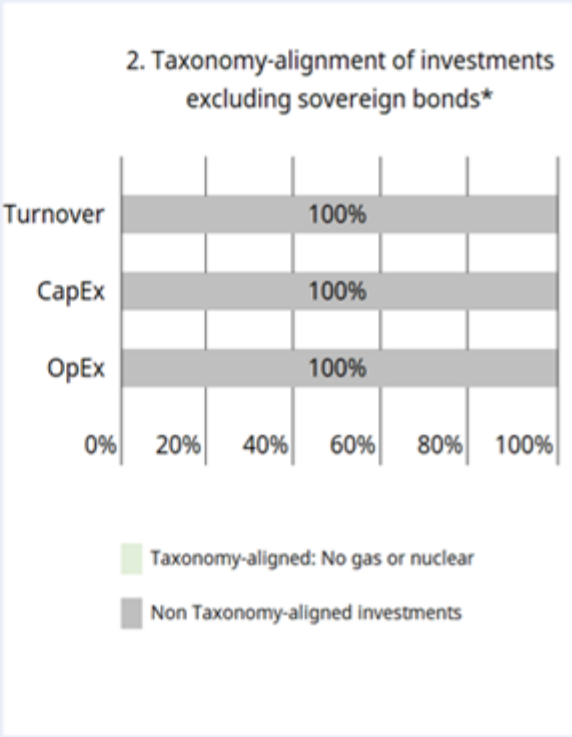
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





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Appendix V – Sustainable Finance Disclosure (Unaudited)

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

As this is our first reporting period, this question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Fund invested 26% of its assets in sustainable investments with an environmental objective that are not aligned with the Taxonomy. This percentage is a proportion of the total percentage of sustainable investments, which is calculated as the average of the last four months of the reference period, based on month-end data.

What was the share of socially sustainable investments?

The Fund invested 23% of its assets in sustainable investments with a social objective. This percentage is a proportion of the total percentage of sustainable investments, which is calculated as the average of the last four months of the reference period, based on month-end data.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by

Appendix V – Sustainable Finance Disclosure (Unaudited)

the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period a number of counterparties were removed from the approved list for all funds in line with our policy and compliance requirements. This meant that such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- The Investment Manager utilised a Schroders' proprietary tool to help assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf). A summary of Schroders engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies. We aim to drive change that protects and enhances the value of our investments.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

Appendix V – Sustainable Finance Disclosure (Unaudited)

• How did the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

Appendix V – Sustainable Finance Disclosure (Unaudited)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product : Schroder ISF EURO Credit Conviction
Legal Entity Identifier : 549300JJL34Z2HKTT336

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●● ☒ No
☐ It made sustainable investments with an environmental objective: __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 49% of sustainable investments
☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ With a social objective
☐ It made sustainable investments with a social objective: __%	☐ It promoted E/S characteristics, but did not make any sustainable investments

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Appendix V – Sustainable Finance Disclosure (Unaudited)

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the iBoxx EUR Corporates BBB (TR) Index, based on the Investment Manager's rating system. This means that the Fund's weighted average score over a rolling six-month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. It does this using third party data as well as Schroders own estimates and assumptions and the outcome may differ from other sustainability tools and measures. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean an issuer contributes $2 of relative notional positive impact (i.e. benefits to society) per $100 of sales or GDP. The sustainability score of the Fund is derived from the scores of all issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The reference period for this Fund is 1 January 2022 to 31 December 2022.

The Fund used derivatives to meet the environmental and/or social characteristics promoted by the Fund, specifically to attain the Fund's sustainability score in Schroders' proprietary tool.

The Fund also invested at least 10% of its assets in sustainable investments from when this commitment came into effect in August 2022 to the end of the reference period.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score for the reference period was 4.3% and the benchmark's sustainability score for the reference period was -3.5%.

In each case the sustainability score is calculated as a notional percentage as described above.

As measured at the end of the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions

- Connectivity

- Contraception

Appendix V – Sustainable Finance Disclosure (Unaudited)

- High Salaries

- Power Provision

The Investment Manager monitored compliance with the characteristic to maintain a higher overall sustainability score than the iBoxx EUR Corporates BBB (TR) Index by reference to the weighted average sustainability score of the Fund in Schroders' proprietary tool compared against the weighted average sustainability score of the iBoxx EUR Corporates BBB (TR) Index in Schroders' proprietary tool over a rolling six-month period up to the end of the reference period, based on month-end data. The overall sustainability score aggregates the effect of sustainability indicators including but not limited to greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Investment Manager invested 49% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments over the four months prior to the end of the reference period, based on month-end data.

The Investment Manager monitored compliance with the characteristic to invest at least 10% of its assets in sustainable investments by reference to the sustainability score of each asset in Schroders' proprietary tool. Compliance with this was monitored daily via our automated compliance controls.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

As this is our first reporting period, this question is not applicable.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to increasing benefits by way of the following:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- Contraception: the estimated societal benefits attained from the production and supply of contraceptives. Assigned in proportion to company market share of global revenue;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

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Appendix V – Sustainable Finance Disclosure (Unaudited)

- Power Provision: the estimated societal benefits of access to power and electricity. Assigned in proportion to a company's share of power provision revenues;

The above examples of the objectives of the sustainable investments that the Fund made are based on data as at the end of the reference period. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- Schroders became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. The Fund excluded companies in violation of the UNGC principles from the portion of the portfolio in sustainable investments, as Schroders considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders applied certain exceptions to the list during the reference period.

- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain (suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.

- The Fund also applied certain other exclusions.

- Further information on all of the Fund's exclusions is to be found under "Sustainability Related Disclosures" on the Fund's webpage, accessed via https://www.schroders.com/en/lu/private-investor/gfc.

How were the indicators for adverse impacts on sustainability factors taken into account?

Where the Investment Manager set levels in relation to the indicators for adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

For example, the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portion of the portfolio in sustainable investments. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders applied certain exceptions to the list during the reference period.

Appendix V – Sustainable Finance Disclosure (Unaudited)

In addition, the Fund excluded companies that were deemed to contribute significantly to climate change (related to PAIs 1, 2 and 3 covering GHG emissions). The thresholds that were applied were companies deriving >10% revenue from thermal coal mining and >30% revenue from coal power generation. The Fund may have applied stricter thresholds, as disclosed on the website. Compliance with these exclusions was monitored via our automated compliance controls.

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to one of Schroders six core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

Climate Change

PAIs 1, 2, 3, 4, 5, 6 and 19 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

Biodiversity and Natural Capital

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We recognise the importance of all companies assessing and reporting on their exposure to natural capital and biodiversity risk. We focus our engagement on improving disclosure around a number of themes such as deforestation and sustainable food and water.

Human Rights

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

Human Capital Management

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Diversity and Inclusion

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Appendix V – Sustainable Finance Disclosure (Unaudited)

Corporate Governance

PAIs 20, 12 and 13 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders. We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

We used a list of UNGC violators as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is an UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors involved classifying the indicators into three categories:

1. Set thresholds

For certain PAIs (e.g. PAI 10 on violations of UNGC principles), we set thresholds for considering an investment to be a sustainable investment. Investments in breach of these thresholds were not eligible to be held as sustainable investments. Compliance with these thresholds was monitored on an ongoing basis via the Investment Manager's portfolio compliance framework.

2. Active ownership

During the reference period, the Investment Manager engaged in line with the approach and expectations set out in our Engagement Blueprint (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf)

Appendix V – Sustainable Finance Disclosure (Unaudited)

and as further described above. A summary of Schroders firm-wide engagement activity, during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	738
Diversity and Inclusion	72
Governance and Oversight	3,096
Human Capital Management	130
Human Rights	121
Natural Capital and Biodiversity	95

3. Improve coverage

Some of the engagements identified in the table above involved discussions where the primary focus was to increase reporting on sustainability data. The purpose is to improve coverage of the PAIs, for example PAI 9 on hazardous waste ratio.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.

What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2022 to 31 Dec 2022**

Largest Investments	Sector	% Assets	Country
FRAPORT AG SR REGS 1.875% 31 Mar 2028	Industrial	1.58	Germany
SOTHEBYS SR 144A 7.375% 15 Oct 2027	Industrial	0.94	United States
GATWICK AIRPORT FINANCE SR REGS 4.375% 07 Apr 2026	Industrial	0.92	United Kingdom
EQT AB SR REGS 2.875% 06 Apr 2032	Financial	0.92	Sweden
NETFLIX INC SR REGS 3.875% 15 Nov 2029	Industrial	0.89	United States
BRITISH TELECOMMUNICATIONS PLC SR 144A 4.25% 23 Nov 2081	Industrial	0.81	United Kingdom
FRAPORT AG SR REGS 2.125% 09 JUL 2027	Industrial	0.74	Germany
ASTM SPA SR REGS 1.5% 25 Jan 2030	Industrial	0.74	Italy
WINTERSHALL DEA FIN 2BV SR REGS 3% 20 Jan 2049	Industrial	0.73	Germany
TDF INFRASTRUCTURE SAS SR REGS 2.5% 07 APR 2026	Industrial	0.72	France
APT PIPELINES LTD SR REGS 1.25% 15 MAR 2033	Industrial	0.71	Australia
MVM ENERGETIKA ZRT SR REGS .875% 18 Nov 2027	Utility	0.69	Hungary
EQT AB SR REGS 2.375% 06 Apr 2028	Financial	0.69	Sweden
INVESTEC BANK PLC SR REGS 1.25% 11 Aug 2026	Financial	0.67	United Kingdom
GROUPAMA SA SR REGS 6.375% 31 Dec 2049	Financial	0.67	France

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the

Appendix V – Sustainable Finance Disclosure (Unaudited)

Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• *What was the asset allocation?*

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

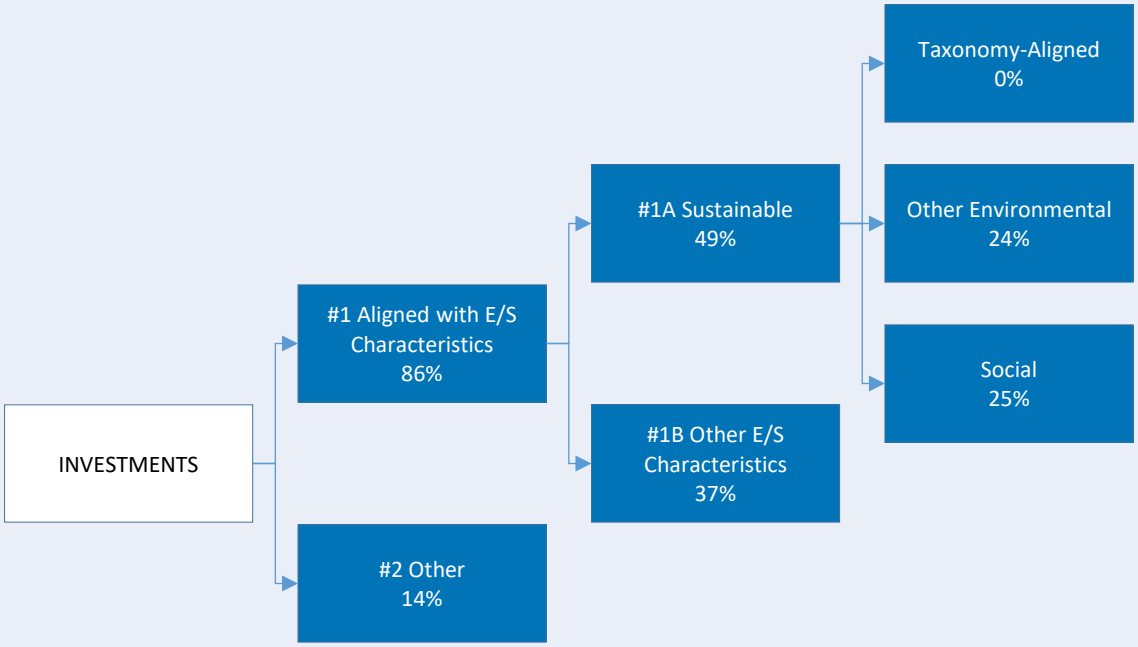
#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 86%. The Fund maintained a higher overall sustainability score than the iBoxx EUR Corporates BBB (TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average of the last four months of the reference period, based on month-end data. Also included within #1 is the proportion of assets that were invested in sustainable investments, as indicated in #1A.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Fund invested 49% of its assets in sustainable investments. This percentage represents the average of the last four months of the reference period, based on month-end data. Within this, 24% was invested in sustainable investments with an environmental objective and 25% was invested in sustainable investments with a social objective. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. With the exception of any green or social bonds, which will be classified as having an environmental and social objective respectively, a sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Appendix V – Sustainable Finance Disclosure (Unaudited)



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category **#1 Aligned with E/S Characteristics** covers:*
*- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments*
*- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Industrials	Real Estate	12.38
Industrials	Transportation	10.83
Industrials	Energy	5.90
Industrials	Telecommunications	4.08
Industrials	Media & Entertainment	3.43
Industrials	Healthcare	3.09
Industrials	Technology & Electronics	2.26
Industrials	Services	2.13
Industrials	Retail	1.94
Industrials	Basic Industry	1.79
Industrials	Automotive	1.23
Industrials	Consumer Goods	0.86

Appendix V – Sustainable Finance Disclosure (Unaudited)

Industrials	Leisure	0.76
Industrials	Capital Goods	0.66
Financials	Banking	17.62
Financials	Financial Services	8.89
Financials	Insurance	4.42
Utilities	Electric - Integrated	6.84
Utilities	Electric - Distr/Trans	2.10
Utilities	Electric - Generation	1.32
Utilities	Non-Electric Utilities	0.48
Sovereign (Developed)		2.36
Foreign Sovereign		1.93
Cash	Cash	0.69
Cash	Margin Cash	0.19
Securitized	Asset Backed	0.81
Derivatives	Interest Rate Derivatives	0.40
Derivatives	FX Derivatives	0.17
Derivatives	Credit Derivatives	0.01
Local Authority		0.28
Supranational		0.17
EMD Sovereign		-0.01

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

Appendix V – Sustainable Finance Disclosure (Unaudited)

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

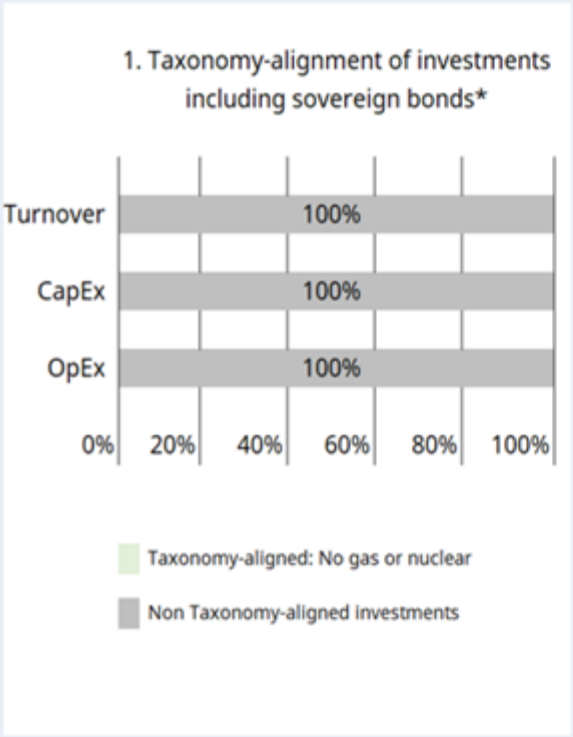
Taxonomy-aligned activities are expressed as a share of:

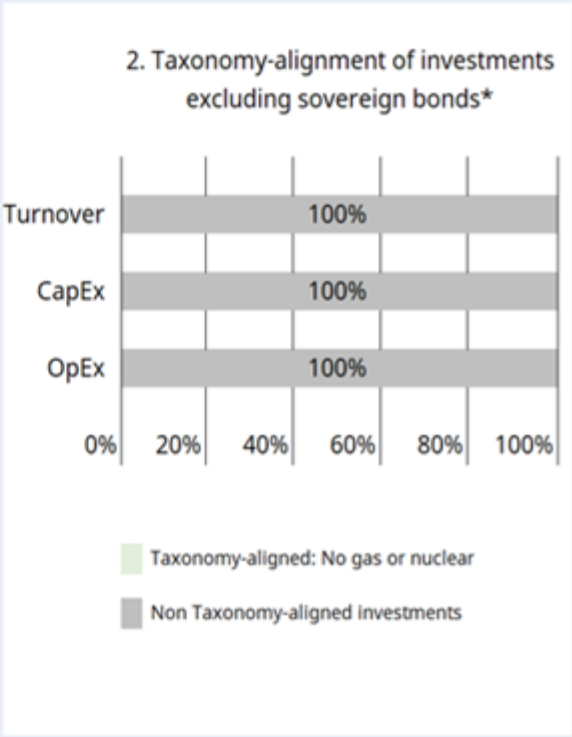
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





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Appendix V – Sustainable Finance Disclosure (Unaudited)

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

As this is our first reporting period, this question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Fund invested 24% of its assets in sustainable investments with an environmental objective that are not aligned with the Taxonomy. This percentage is a proportion of the total percentage of sustainable investments, which is calculated as the average of the last four months of the reference period, based on month-end data.

What was the share of socially sustainable investments?

The Fund invested 25% of its assets in sustainable investments with a social objective. This percentage is a proportion of the total percentage of sustainable investments, which is calculated as the average of the last four months of the reference period, based on month-end data.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by

Appendix V – Sustainable Finance Disclosure (Unaudited)

the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period a number of counterparties were removed from the approved list for all funds in line with our policy and compliance requirements. This meant that such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- The Investment Manager utilised a Schroders' proprietary tool to help assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf). A summary of Schroders engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies. We aim to drive change that protects and enhances the value of our investments.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

Appendix V – Sustainable Finance Disclosure (Unaudited)

• How did the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

Appendix V – Sustainable Finance Disclosure (Unaudited)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product : Schroder ISF EURO High Yield
Legal Entity Identifier : FDQ3U0BX0ZTSLH0GBR19

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made sustainable investments with an environmental objective: __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 56% of sustainable investments
☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ With a social objective
☐ It made sustainable investments with a social objective: __%	☐ It promoted E/S characteristics, but did not make any sustainable investments

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Appendix V – Sustainable Finance Disclosure (Unaudited)

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the ICE BofA Merrill Lynch Euro High Yield Constrained Index, based on the Investment Manager's rating system. This means that the Fund's weighted average score over a rolling six-month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. It does this using third party data as well as Schroders own estimates and assumptions and the outcome may differ from other sustainability tools and measures. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean an issuer contributes $2 of relative notional positive impact (i.e. benefits to society) per $100 of sales or GDP. The sustainability score of the Fund is derived from the scores of all issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The reference period for this Fund is 1 January 2022 to 31 December 2022.

The Fund used derivatives to meet the environmental and/or social characteristics promoted by the Fund, specifically to attain the Fund's sustainability score in Schroders' proprietary tool.

The Fund also invested at least 10% of its assets in sustainable investments from when this commitment came into effect in August 2022 to the end of the reference period.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score for the reference period was 3.0% and the benchmark's sustainability score for the reference period was 1.0%.

In each case the sustainability score is calculated as a notional percentage as described above.

As measured at the end of the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions

- Connectivity

Appendix V – Sustainable Finance Disclosure (Unaudited)

- High Salaries

- Power Provision

- Sanitation

The Investment Manager monitored compliance with the characteristic to maintain a higher overall sustainability score than the ICE BofA Merrill Lynch Euro High Yield Constrained Index by reference to the weighted average sustainability score of the Fund in Schroders' proprietary tool compared against the weighted average sustainability score of the ICE BofA Merrill Lynch Euro High Yield Constrained Index in Schroders' proprietary tool over a rolling six month period up to the end of the reference period, based on month-end data. The overall sustainability score aggregates the effect of sustainability indicators including but not limited to greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Investment Manager invested 56% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments over the four months prior to the end of the reference period, based on month-end data.

The Investment Manager monitored compliance with the characteristic to invest at least 10% of its assets in sustainable investments by reference to the sustainability score of each asset in Schroders' proprietary tool. Compliance with this was monitored daily via our automated compliance controls.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

As this is our first reporting period, this question is not applicable.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to increasing benefits by way of the following:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Power Provision: the estimated societal benefits of access to power and electricity. Assigned in proportion to a company's share of power provision revenues;

Appendix V – Sustainable Finance Disclosure (Unaudited)

- Sanitation: the estimated societal benefits associated with the provisions of products and services that tackle poor sanitation, lack of safe water and hygiene. Assigned in proportion to company market share of global revenue;

The above examples of the objectives of the sustainable investments that the Fund made are based on data as at the end of the reference period. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- Schroders became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. The Fund excluded companies in violation of the UNGC principles from the portion of the portfolio in sustainable investments, as Schroders considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders applied certain exceptions to the list during the reference period.

- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain (suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.

- The Fund also applied certain other exclusions.

- Further information on all of the Fund's exclusions is to be found under "Sustainability Related Disclosures" on the Fund's webpage, accessed via https://www.schroders.com/en/lu/private-investor/gfc.

How were the indicators for adverse impacts on sustainability factors taken into account?

Where the Investment Manager set levels in relation to the indicators for adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

For example, the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portion of the portfolio in sustainable investments. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders applied certain exceptions to the list during the reference period.

Appendix V – Sustainable Finance Disclosure (Unaudited)

In addition the Fund excluded companies that were deemed to contribute significantly to climate change (related to PAIs 1, 2 and 3 covering GHG emissions). The thresholds that were applied were companies deriving >10% revenue from thermal coal mining and >30% revenue from coal power generation. The Fund may have applied stricter thresholds, as disclosed on the website. Compliance with these exclusions was monitored via our automated compliance controls.

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to one of Schroders six core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

Climate Change

PAIs 1, 2, 3, 4, 5, 6 and 19 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

Biodiversity and Natural Capital

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We recognise the importance of all companies assessing and reporting on their exposure to natural capital and biodiversity risk. We focus our engagement on improving disclosure around a number of themes such as deforestation and sustainable food and water.

Human Rights

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

Human Capital Management

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Diversity and Inclusion

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Appendix V – Sustainable Finance Disclosure (Unaudited)

Corporate Governance

PAIs 20, 12 and 13 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders . We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

We used a list of UNGC violators as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is an UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors involved classifying the indicators into three categories:

1. Set thresholds

For certain PAIs (e.g. PAI 10 on violations of UNGC principles), we set thresholds for considering an investment to be a sustainable investment. Investments in breach of these thresholds were not eligible to be held as sustainable investments. Compliance with these thresholds was monitored on an ongoing basis via the Investment Manager's portfolio compliance framework.

2. Active ownership

During the reference period, the Investment Manager engaged in line with the approach and expectations set out in our Engagement Blueprint (Link

Appendix V – Sustainable Finance Disclosure (Unaudited)

https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf) and as further described above. A summary of Schroders firm-wide engagement activity, during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	738
Diversity and Inclusion	72
Governance and Oversight	3,096
Human Capital Management	130
Human Rights	121
Natural Capital and Biodiversity	95

3. Improve coverage

Some of the engagements identified in the table above involved discussions where the primary focus was to increase reporting on sustainability data. The purpose is to improve coverage of the PAIs, for example PAI 9 on hazardous waste ratio.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.

What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2022 to 31 Dec 2022**

Largest Investments	Sector	% Assets	Country
NEXI SPA SR REGS 2.125% 30 Apr 2029	Financial	1.64	Italy
UNIPOLSAI ASSICURAZIONI SPA SR REGS 6.375% 31 Dec 2049	Financial	1.61	Italy
INTESA SANPAOLO SPA SR REGS 5.875% 31 Dec 2049	Financial	1.48	Italy
AUTOSTRADE PER L'ITALIA SR REGS 2% 15 Jan 2030	Industrial	1.46	Italy
GAMMA BONDCO SARL SR REGS 8.125% 15 Nov 2026	Industrial	1.34	Italy
CTEC II GMBH SR REGS 5.25% 15 Feb 2030	Industrial	1.30	Germany
TALKTALK TELECOM GROUP (REGS) 3.875% 20 Feb 2025	Industrial	1.28	United Kingdom
GERMANY (FEDERAL REPUBLIC OF) SR REGS 0% 14 Apr 2023	Sovereign (Developed)	1.18	Germany
UNITED GROUP BV SR REGS 4% 15 Nov 2027	Industrial	1.10	Netherlands
CANPACK SA EASTERN LAND SR REGS 2.375% 01 Nov 2027	Industrial	1.07	Poland
WINTERSHALL DEA FIN 2BV SR REGS 3% 20 Jan 2049	Industrial	1.03	Germany
ENERGEAN ISRAEL FIN 144A REGS 5.875% 30 Mar 2031	Industrial	1.00	Israel
CHEPLAPHARM ARZNEIMITTEL SR REGS 4.375% 15 Jan 2028	Industrial	0.98	Germany
ALBION FINANCING 1 SARL SR REGS 5.25% 15 Oct 2026	Industrial	0.97	Luxembourg
RCI BANQUE SA SR REGS 2.625% 18 Feb 2030	Industrial	0.95	France

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the

Appendix V – Sustainable Finance Disclosure (Unaudited)

administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

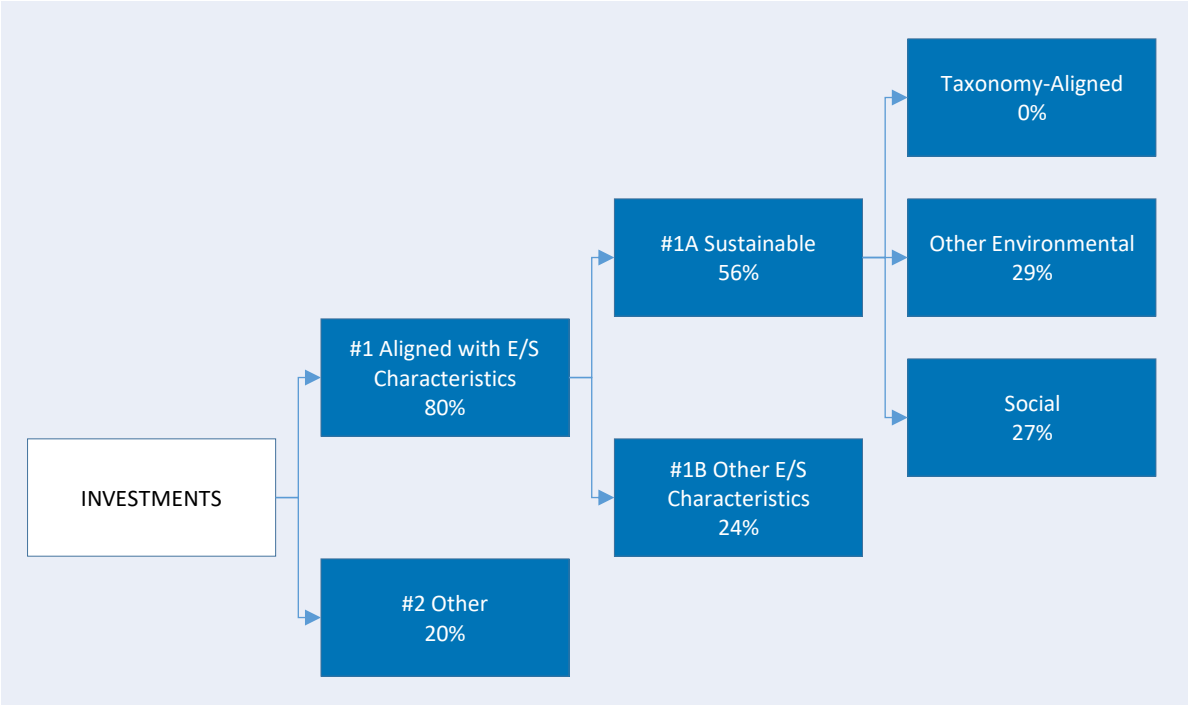
#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 80%. The Fund maintained a higher overall sustainability score than the ICE BofA Merrill Lynch Euro High Yield Constrained Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average of the last four months of the reference period, based on month-end data. Also included within #1 is the proportion of assets that were invested in sustainable investments, as indicated in #1A.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Fund invested 56% of its assets in sustainable investments. This percentage represents the average of the last four months of the reference period, based on month-end data. Within this, 29% was invested in sustainable investments with an environmental objective and 27% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective do not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. With the exception of any green or social bonds, which will be classified as having an environmental and social objective respectively, a sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Appendix V – Sustainable Finance Disclosure (Unaudited)



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category **#1 Aligned with E/S Characteristics** covers:*
*- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments*
*- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Industrials	Telecommunications	10.34
Industrials	Real Estate	7.13
Industrials	Services	6.96
Industrials	Healthcare	6.51
Industrials	Basic Industry	4.96
Industrials	Transportation	4.30
Industrials	Energy	4.17
Industrials	Automotive	4.13
Industrials	Retail	3.94
Industrials	Capital Goods	3.36
Industrials	Leisure	3.13
Industrials	Media & Entertainment	2.44

Appendix V – Sustainable Finance Disclosure (Unaudited)

Industrials	Technology & Electronics	1.84
Industrials	Consumer Goods	0.24
Financials	Banking	11.76
Financials	Financial Services	10.48
Financials	Insurance	4.20
Cash	Cash	3.82
Cash	Margin Cash	0.74
Utilities	Electric - Integrated	2.82
Utilities	Non-Electric Utilities	0.87
Utilities	Electric - Generation	0.14
Sovereign (Developed)		1.47
Derivatives	FX Derivatives	0.26
Derivatives	Credit Derivatives	-0.06
Securitized	Asset Backed	0.11
EMD Sovereign		-0.05

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

Appendix V – Sustainable Finance Disclosure (Unaudited)

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

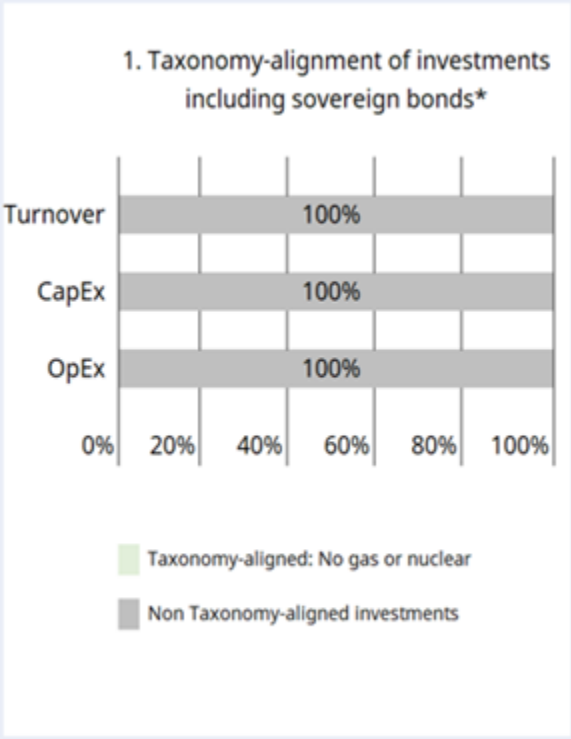
Taxonomy-aligned activities are expressed as a share of:

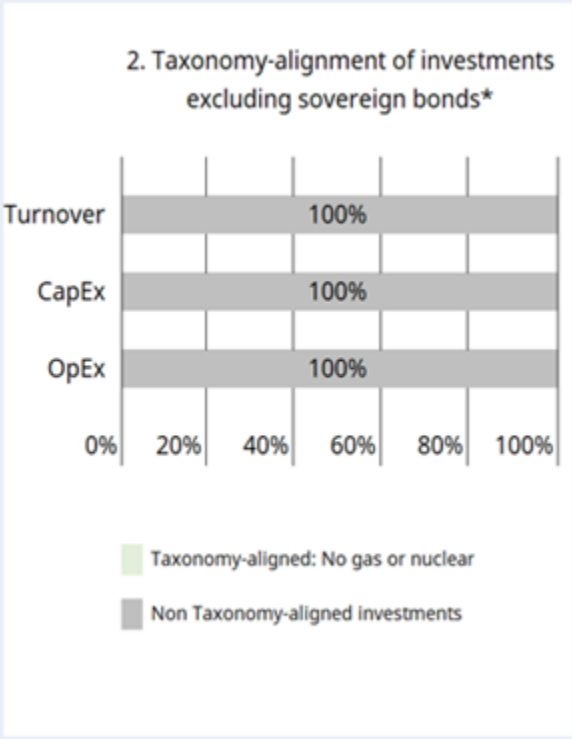
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





Appendix V – Sustainable Finance Disclosure (Unaudited)

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

As this is our first reporting period, this question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Fund invested 29% of its assets in sustainable investments with an environmental objective that are not aligned with the Taxonomy. This percentage is a proportion of the total percentage of sustainable investments, which is calculated as the average of the last four months of the reference period, based on month-end data.

What was the share of socially sustainable investments?

The Fund invested 27% of its assets in sustainable investments with a social objective. This percentage is a proportion of the total percentage of sustainable investments, which is calculated as the average of the last four months of the reference period, based on month-end data.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-

Appendix V – Sustainable Finance Disclosure (Unaudited)

Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period a number of counterparties were removed from the approved list for all funds in line with our policy and compliance requirements. This meant that such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- The Investment Manager utilised a Schroders' proprietary tool to help assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf). A summary of Schroders engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies. We aim to drive change that protects and enhances the value of our investments.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

Appendix V – Sustainable Finance Disclosure (Unaudited)

• How did the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

Appendix V – Sustainable Finance Disclosure (Unaudited)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product : Schroder ISF Global Corporate Bond
Legal Entity Identifier : 1YK3XMIPDXWQ8KR0SJ46

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made sustainable investments with an environmental objective: __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 34% of sustainable investments
☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ With a social objective
☐ It made sustainable investments with a social objective: __%	☐ It promoted E/S characteristics, but did not make any sustainable investments

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Appendix V – Sustainable Finance Disclosure (Unaudited)

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the Bloomberg Global Aggregate – Corporate Index Hedged to USD, based on the Investment Manager's rating system. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. It does this using third party data as well as Schroders own estimates and assumptions and the outcome may differ from other sustainability tools and measures. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean an issuer contributes $2 of relative notional positive impact (i.e. benefits to society) per $100 of sales or GDP. The sustainability score of the Fund is derived from the scores of all issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The reference period for this Fund is 1 January 2022 to 31 December 2022.

The Fund used derivatives to meet the environmental and/or social characteristics promoted by the Fund, specifically to attain the Fund's sustainability score in Schroders' proprietary tool.

The Fund also invested at least 10% of its assets in sustainable investments from when this commitment came into effect in August 2022 to the end of the reference period.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score for the reference period was 0.2% and the benchmark's sustainability score for the reference period was -6.4%.

In each case the sustainability score is calculated as a notional percentage as described above.

As measured at the end of the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions

- Connectivity

- High Salaries

Appendix V – Sustainable Finance Disclosure (Unaudited)

- Power Provision

- Water Access

The Investment Manager monitored compliance with the characteristic to maintain a higher overall sustainability score than the Bloomberg Global Aggregate – Corporate Index Hedged to USD by reference to the weighted average sustainability score of the Fund in Schroders' proprietary tool compared against the weighted average sustainability score of the Bloomberg Global Aggregate – Corporate Index Hedged to USD in Schroders' proprietary tool over a rolling six month period up to the end of the reference period, based on month-end data. The overall sustainability score aggregates the effect of sustainability indicators including but not limited to greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Investment Manager invested 34% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments over the four months prior to the end of the reference period, based on month-end data.

The Investment Manager monitored compliance with the characteristic to invest at least 10% of its assets in sustainable investments by reference to the sustainability score of each asset in Schroders' proprietary tool. Compliance with this was monitored daily via our automated compliance controls.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

As this is our first reporting period, this question is not applicable.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to increasing benefits by way of the following:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Power Provision: the estimated societal benefits of access to power and electricity. Assigned in proportion to a company's share of power provision revenues;

Appendix V – Sustainable Finance Disclosure (Unaudited)

- Water Access: the estimated societal benefits associated with the benefits to human health from the provision of clean drinking water. Assigned in proportion to company market share of global revenue;

The above examples of the objectives of the sustainable investments that the Fund made are based on data as at the end of the reference period. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- Schroders became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. The Fund excluded companies in violation of the UNGC principles from the portion of the portfolio in sustainable investments, as Schroders considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders applied certain exceptions to the list during the reference period.

- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain (suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.

- The Fund also applied certain other exclusions.

- Further information on all of the Fund's exclusions is to be found under "Sustainability Related Disclosures" on the Fund's webpage, accessed via https://www.schroders.com/en/lu/private-investor/gfc.

How were the indicators for adverse impacts on sustainability factors taken into account?

Where the Investment Manager set levels in relation to the indicators for adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

For example, the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portion of the portfolio in sustainable investments. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders applied certain exceptions to the list during the reference period.

In addition the Fund excluded companies that were deemed to contribute significantly to climate

Appendix V – Sustainable Finance Disclosure (Unaudited)

change (related to PAIs 1, 2 and 3 covering GHG emissions). The thresholds that were applied were companies deriving >10% revenue from thermal coal mining and >30% revenue from coal power generation. The Fund may have applied stricter thresholds, as disclosed on the website. Compliance with these exclusions was monitored via our automated compliance controls.

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to one of Schroders six core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

Climate Change

PAIs 1, 2, 3, 4, 5, 6 and 19 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

Biodiversity and Natural Capital

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We recognise the importance of all companies assessing and reporting on their exposure to natural capital and biodiversity risk. We focus our engagement on improving disclosure around a number of themes such as deforestation and sustainable food and water.

Human Rights

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

Human Capital Management

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Diversity and Inclusion

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Corporate Governance

Appendix V – Sustainable Finance Disclosure (Unaudited)

PAIs 20, 12 and 13 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders . We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

We used a list of UNGC violators as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is an UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors involved classifying the indicators into three categories:

1. Set thresholds

For certain PAIs (e.g. PAI 10 on violations of UNGC principles), we set thresholds for considering an investment to be a sustainable investment. Investments in breach of these thresholds were not eligible to be held as sustainable investments. Compliance with these thresholds was monitored on an ongoing basis via the Investment Manager's portfolio compliance framework.

2. Active ownership

During the reference period, the Investment Manager engaged in line with the approach and expectations set out in our Engagement Blueprint (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf) and as further described above. A summary of Schroders firm-wide engagement activity, during the

Appendix V – Sustainable Finance Disclosure (Unaudited)

reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	738
Diversity and Inclusion	72
Governance and Oversight	3,096
Human Capital Management	130
Human Rights	121
Natural Capital and Biodiversity	95

3. Improve coverage

Some of the engagements identified in the table above involved discussions where the primary focus was to increase reporting on sustainability data. The purpose is to improve coverage of the PAIs, for example PAI 9 on hazardous waste ratio.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.

What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2022 to 31 Dec 2022**

Largest Investments	Sector	% Assets	Country
BANK OF AMERICA CORP SR RR 4.375% 31 Dec 2049	Financial	1.20	United States
CHENIERE ENERGY PARTNERS LP SR CORP 4% 01 Mar 2031	Industrial	1.03	United States
BANK OF IRELAND SR 144A 2.029% 30 Sep 2027	Financial	0.91	Ireland
ANHEUSER-BUSCH INBEV WORLDWIDE INC SR CORP 4.439% 06 Oct 204	Industrial	0.89	Belgium
TRUIST FINANCIAL CORP SR N 4.8% 31 Dec 2049	Financial	0.76	United States
CREDIT SUISSE GROUP AG SR 144A 2.593% 11 Sep 2025	Financial	0.71	Switzerland
BANK OF AMERICA CORP SR MTN 1.898% 23 Jul 2031	Financial	0.65	United States
MORGAN STANLEY SR GMTN 4.35% 08 Sep 2026	Financial	0.62	United States
BANCO SANTANDER SA SR 2.749% 03 Dec 2030	Financial	0.60	Spain
T-MOBILE USA INC SR CORP 3.875% 15 Apr 2030	Industrial	0.60	United States
GENERAL ELECTRIC CO SR D 8.099% 31 Dec 2049	Industrial	0.59	United States
ESSENTIAL UTILITIES INC SR 2.4% 01 May 2031	Utility	0.57	United States
TARGA RESOURCES PARTNERS SR 5.5% 01 Mar 2030	Industrial	0.56	United States
JPMORGAN CHASE & CO SR CORP 4.323% 26 Apr 2028	Financial	0.55	United States
PRUDENTIAL FINANCIAL INC SR CORP 4.5% 15 Sep 2047	Financial	0.54	United States

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data

Appendix V – Sustainable Finance Disclosure (Unaudited)

sources.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

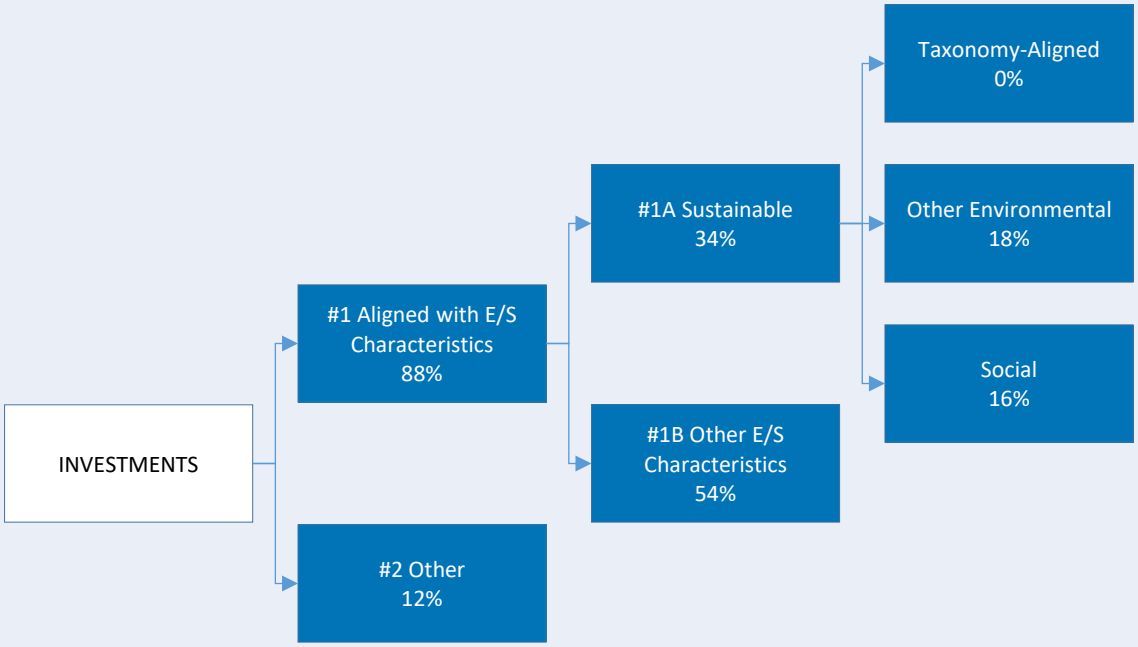
#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 88%. The Fund maintained a higher overall sustainability score than the Bloomberg Global Aggregate – Corporate Index Hedged to USD and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average of the last four months of the reference period, based on month-end data. Also included within #1 is the proportion of assets that were invested in sustainable investments, as indicated in #1A.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Fund invested 34% of its assets in sustainable investments. This percentage represents the average of the last four months of the reference period, based on month-end data. Within this, 18% was invested in sustainable investments with an environmental objective and 16% was invested in sustainable investments with a social objective. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. With the exception of any green or social bonds, which will be classified as having an environmental and social objective respectively, a sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Appendix V – Sustainable Finance Disclosure (Unaudited)



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category **#1 Aligned with E/S Characteristics** covers:*
*- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments*
*- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Industrials	Real Estate	10.76
Industrials	Energy	10.13
Industrials	Telecommunications	4.56
Industrials	Healthcare	3.80
Industrials	Media & Entertainment	3.55
Industrials	Capital Goods	3.31
Industrials	Technology & Electronics	3.07
Industrials	Consumer Goods	2.76
Industrials	Basic Industry	2.16
Industrials	Automotive	1.83
Industrials	Transportation	1.66
Industrials	Retail	1.56

Appendix V – Sustainable Finance Disclosure (Unaudited)

Industrials	Leisure	1.44
Industrials	Services	0.80
Financials	Banking	22.51
Financials	Financial Services	10.65
Financials	Insurance	2.54
Cash	Cash	5.18
Cash	Margin Cash	0.56
Utilities	Electric - Integrated	3.14
Utilities	Non-Electric Utilities	1.09
Utilities	Electric - Generation	0.88
Utilities	Electric - Distr/Trans	0.32
Sovereign (Developed)		0.75
Securitized	Asset Backed	0.39
Securitized	Commercial Mortgage Backed	0.06
Cash Equivalents	Treasury Bills	0.21
Agency		0.11
Agency	Financial Services	0.04
Agency	Basic Industry	0.02
Local Authority		0.05
Local Authority	Transportation	0.05
Local Authority	Basic Industry	0.03
Local Authority	Financial Services	0.01
Supranational		0.14
Foreign Sovereign		0.05
Unassigned		0.02
Derivatives	Credit Derivatives	0.01
Derivatives	FX Derivatives	-0.22

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

Appendix V – Sustainable Finance Disclosure (Unaudited)

and that have greenhouse gas emission levels corresponding to the best performance.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

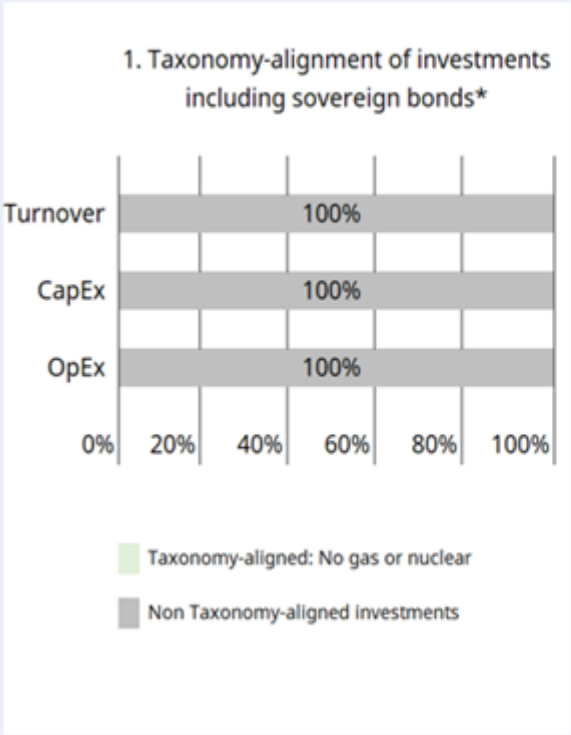
- **turnover** reflecting the share of revenue from green activities of investee companies

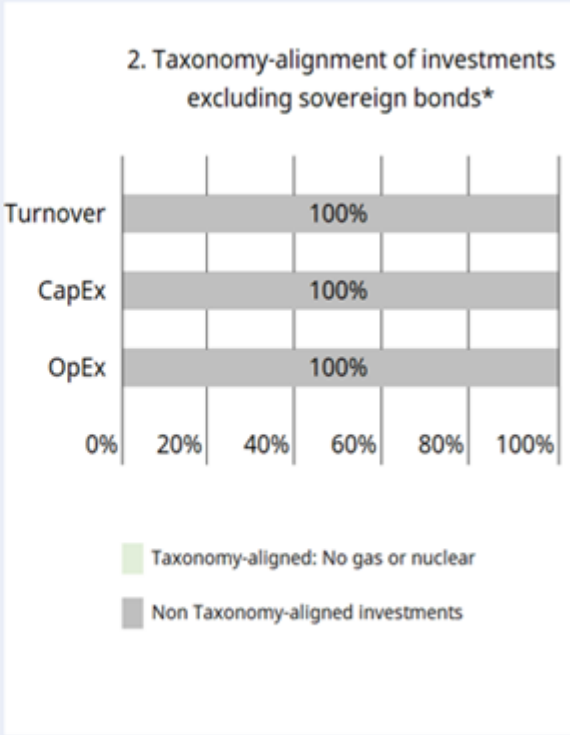
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

Appendix V – Sustainable Finance Disclosure (Unaudited)

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

As this is our first reporting period, this question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Fund invested 18% of its assets in sustainable investments with an environmental objective that are not aligned with the Taxonomy. This percentage is a proportion of the total percentage of sustainable investments, which is calculated as the average of the last four months of the reference period, based on month-end data.

Appendix V – Sustainable Finance Disclosure (Unaudited)

under Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

The Fund invested 16% of its assets in sustainable investments with a social objective. This percentage is a proportion of the total percentage of sustainable investments, which is calculated as the average of the last four months of the reference period, based on month-end data.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period a number of counterparties were removed from the approved list for all funds in line with our policy and compliance requirements. This meant that such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- The Investment Manager utilised a Schroders' proprietary tool to help assess good governance

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Appendix V – Sustainable Finance Disclosure (Unaudited)

practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf). A summary of Schroders engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies. We aim to drive change that protects and enhances the value of our investments.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• How did the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

Appendix V – Sustainable Finance Disclosure (Unaudited)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product : Schroder ISF Global Credit High Income
Legal Entity Identifier : GLW6BQ1WNCTANKN6GW68

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made sustainable investments with an environmental objective: __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 38% of sustainable investments
☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ With a social objective
☐ It made sustainable investments with a social objective: __%	☐ It promoted E/S characteristics, but did not make any sustainable investments

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Appendix V – Sustainable Finance Disclosure (Unaudited)

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the Bloomberg Multiverse ex Treasury BBB+ to CCC+ USD, EUR, GBP Index, based on the Investment Manager's rating system. This means that the Fund's weighted average score over a rolling six-month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. It does this using third party data as well as Schroders own estimates and assumptions and the outcome may differ from other sustainability tools and measures. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean an issuer contributes $2 of relative notional positive impact (i.e. benefits to society) per $100 of sales or GDP. The sustainability score of the Fund is derived from the scores of all issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The reference period for this Fund is 1 January 2022 to 31 December 2022.

The Fund used derivatives to meet the environmental and/or social characteristics promoted by the Fund, specifically to attain the Fund's sustainability score in Schroders' proprietary tool.

The Fund also invested at least 10% of its assets in sustainable investments from when this commitment came into effect in August 2022 to the end of the reference period.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score for the reference period was 1.1% and the benchmark's sustainability score for the reference period was -6.2%.

In each case the sustainability score is calculated as a notional percentage as described above.

As measured at the end of the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions

- Connectivity

Appendix V – Sustainable Finance Disclosure (Unaudited)

- Contraception

- High Salaries

- Power Provision

The Investment Manager monitored compliance with the characteristic to maintain a higher overall sustainability score than the Bloomberg Multiverse ex Treasury BBB+ to CCC+ USD, EUR, GBP Index by reference to the weighted average sustainability score of the Fund in Schroders' proprietary tool compared against the weighted average sustainability score of the Bloomberg Multiverse ex Treasury BBB+ to CCC+ USD, EUR, GBP Index in Schroders' proprietary tool over a rolling six month period up to the end of the reference period, based on month-end data. The overall sustainability score aggregates the effect of sustainability indicators including but not limited to greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Investment Manager invested 38% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments over the four months prior to the end of the reference period, based on month-end data.

The Investment Manager monitored compliance with the characteristic to invest at least 10% of its assets in sustainable investments by reference to the sustainability score of each asset in Schroders' proprietary tool. Compliance with this was monitored daily via our automated compliance controls.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

As this is our first reporting period, this question is not applicable.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to increasing benefits by way of the following:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- Contraception: the estimated societal benefits attained from the production and supply of contraceptives. Assigned in proportion to company market share of global revenue;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

Appendix V – Sustainable Finance Disclosure (Unaudited)

- Power Provision: the estimated societal benefits of access to power and electricity. Assigned in proportion to a company's share of power provision revenues;

The above examples of the objectives of the sustainable investments that the Fund made are based on data as at the end of the reference period. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- Schroders became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. The Fund excluded companies in violation of the UNGC principles from the portion of the portfolio in sustainable investments, as Schroders considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders applied certain exceptions to the list during the reference period.

- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain (suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.

- The Fund also applied certain other exclusions.

- Further information on all of the Fund's exclusions is to be found under "Sustainability Related Disclosures" on the Fund's webpage, accessed via https://www.schroders.com/en/lu/private-investor/gfc.

How were the indicators for adverse impacts on sustainability factors taken into account?

Where the Investment Manager set levels in relation to the indicators for adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

For example, the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portion of the portfolio in sustainable investments. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders applied certain exceptions to the list during the reference period.

Appendix V – Sustainable Finance Disclosure (Unaudited)

In addition, the Fund excluded companies that were deemed to contribute significantly to climate change (related to PAIs 1, 2 and 3 covering GHG emissions. The thresholds that were applied were companies deriving >10% revenue from thermal coal mining and >30% revenue from coal power generation. The Fund may have applied stricter thresholds, as disclosed on the website. Compliance with these exclusions was monitored via our automated compliance controls.

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to one of Schroders six core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

Climate Change

PAIs 1, 2, 3, 4, 5, 6 and 19 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

Biodiversity and Natural Capital

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We recognise the importance of all companies assessing and reporting on their exposure to natural capital and biodiversity risk. We focus our engagement on improving disclosure around a number of themes such as deforestation and sustainable food and water.

Human Rights

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

Human Capital Management

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Diversity and Inclusion

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Appendix V – Sustainable Finance Disclosure (Unaudited)

Corporate Governance

PAIs 20, 12 and 13 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders. We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

We used a list of UNGC violators as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is an UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors involved classifying the indicators into three categories:

1. Set thresholds

For certain PAIs (e.g. PAI 10 on violations of UNGC principles), we set thresholds for considering an investment to be a sustainable investment. Investments in breach of these thresholds were not eligible to be held as sustainable investments. Compliance with these thresholds was monitored on an ongoing basis via the Investment Manager's portfolio compliance framework.

2. Active ownership

During the reference period, the Investment Manager engaged in line with the approach and expectations set out in our Engagement Blueprint (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf)

Appendix V – Sustainable Finance Disclosure (Unaudited)

and as further described above. A summary of Schroders firm-wide engagement activity, during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	738
Diversity and Inclusion	72
Governance and Oversight	3,096
Human Capital Management	130
Human Rights	121
Natural Capital and Biodiversity	95

3. Improve coverage

Some of the engagements identified in the table above involved discussions where the primary focus was to increase reporting on sustainability data. The purpose is to improve coverage of the PAIs, for example PAI 9 on hazardous waste ratio.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.

What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2022 to 31 Dec 2022**

Largest Investments	Sector	% Assets	Country
FIDELIDADE COMPANHIA DE SEGUROS SA REGS 4.25% 04 Sep 2031	Financial	1.43	Portugal
CAIXA CENTRAL DE CREDITO AGRICOLA SR REGS 2.5% 05 Nov 2026	Financial	1.25	Portugal
CO-OPERATIVE BANK FINANCE PLC SR REGS 6% 06 Apr 2027	Financial	1.17	United Kingdom
CPI PROPERTY GROUP SA SR REGS 3.75% 31 Dec 2049	Industrial	1.10	Czechia
ELECTRICITE DE FRANCE SA SR REGS 5% 31 Dec 2049	Utility	0.95	France
KORIAN SA SR REGS 4.125% 31 Dec 2049	Industrial	0.93	France
EQT AB SR REGS 2.875% 06 Apr 2032	Financial	0.92	Sweden
INVESTEC PLC SR REGS 2.625% 04 Jan 2032	Financial	0.88	United Kingdom
EP INFRASTRUCTURE AS SR REGS 1.659% 26 Apr 2024	Utility	0.88	Czechia
AA BOND CO LTD SR REGS 6.269% 31 Jul 2025	Securitized	0.88	United Kingdom
QATAR PETROLEUM SR REGS 3.125% 12 Jul 2041	Industrial	0.83	Qatar
INTERMEDIATE CAPITAL GROUP PLC SR REGS 2.5% 28 Jan 2030	Financial	0.81	United Kingdom
WINTERSHALL DEA FIN 2BV SR REGS 2.4985% 31 Dec 2049	Industrial	0.79	Germany
CENTERFIELD MEDIA PARENT INC SR 144A 6.625% 01 Aug 2026	Industrial	0.77	United States
HEIMSTADEN BOSTAD AB SR REGS 3.375% 31 Dec 2049	Industrial	0.76	Sweden

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest

Appendix V – Sustainable Finance Disclosure (Unaudited)

investments and % of assets due to the differing calculation methodologies of these alternative data sources.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

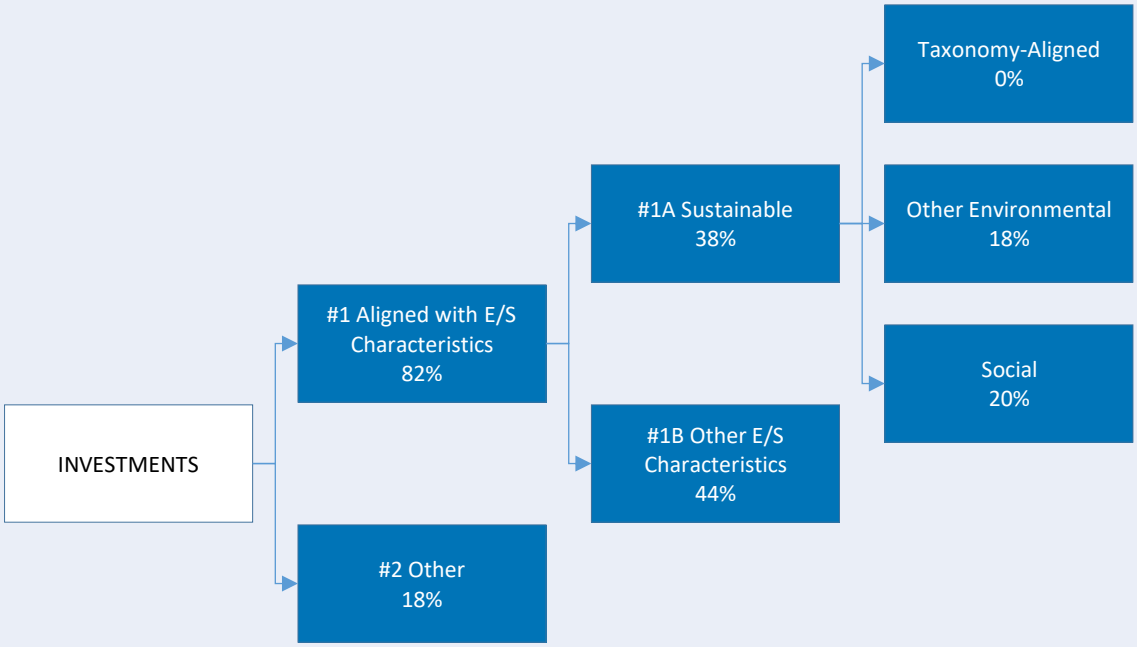
#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 82%. The Fund maintained a higher overall sustainability score than the Bloomberg Multiverse ex Treasury BBB+ to CCC+ USD, EUR, GBP Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average of the last four months of the reference period, based on month-end data. Also included within #1 is the proportion of assets that were invested in sustainable investments, as indicated in #1A.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Fund invested 38% of its assets in sustainable investments. This percentage represents the average of the last four months of the reference period, based on month-end data. Within this, 18% was invested in sustainable investments with an environmental objective and 20% was invested in sustainable investments with a social objective. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. With the exception of any green or social bonds, which will be classified as having an environmental and social objective respectively, a sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Appendix V – Sustainable Finance Disclosure (Unaudited)



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category **#1 Aligned with E/S Characteristics** covers:*
*- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments*
*- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Industrials	Energy	9.58
Industrials	Real Estate	6.97
Industrials	Telecommunications	5.91
Industrials	Healthcare	5.50
Industrials	Media & Entertainment	5.36
Industrials	Basic Industry	4.51
Industrials	Retail	3.69
Industrials	Transportation	2.41
Industrials	Technology & Electronics	2.38
Industrials	Services	2.29
Industrials	Consumer Goods	1.72

Appendix V – Sustainable Finance Disclosure (Unaudited)

Industrials	Automotive	1.59
Industrials	Leisure	1.45
Industrials	Capital Goods	1.21
Financials	Banking	11.56
Financials	Financial Services	7.51
Financials	Insurance	2.52
Foreign Sovereign		10.64
Utilities	Electric - Integrated	3.30
Utilities	Electric - Generation	1.70
Utilities	Non-Electric Utilities	1.13
Utilities	Electric - Distr/Trans	0.55
Cash	Cash	2.12
Cash	Margin Cash	2.06
Securitized	Asset Backed	1.30
Cash Equivalents	Treasury Bills	0.79
Agency		0.54
Sovereign (Developed)		0.21
Local Authority		0.04
EMD Sovereign		-0.05
Derivatives	FX Derivatives	-0.03
Derivatives	Credit Derivatives	-0.47

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

Appendix V – Sustainable Finance Disclosure (Unaudited)

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

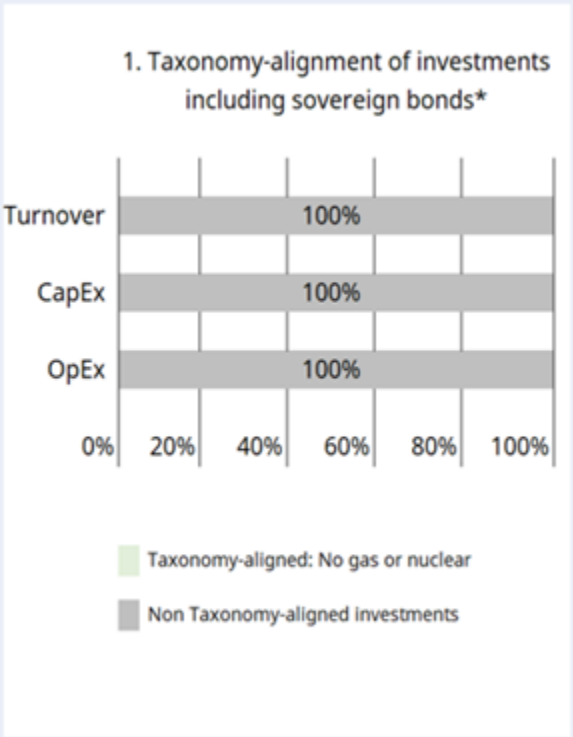
Taxonomy-aligned activities are expressed as a share of:

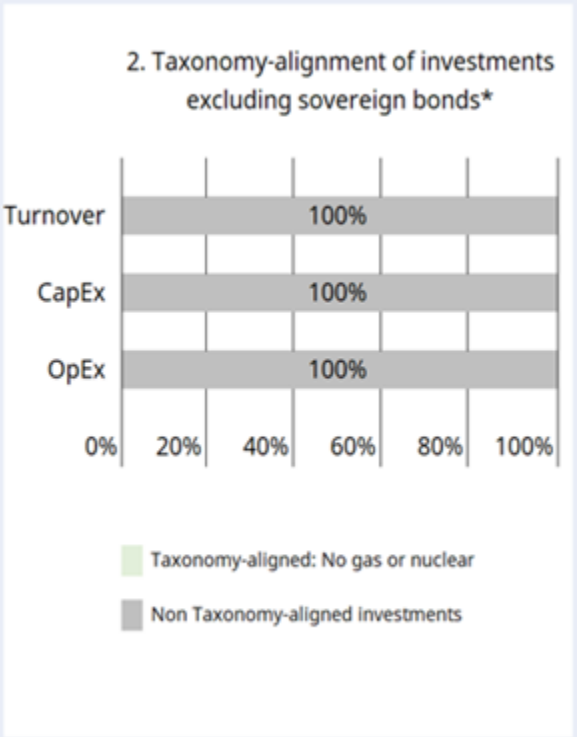
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





Appendix V – Sustainable Finance Disclosure (Unaudited)

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

As this is our first reporting period, this question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Fund invested 18% of its assets in sustainable investments with an environmental objective that are not aligned with the Taxonomy. This percentage is a proportion of the total percentage of sustainable investments, which is calculated as the average of the last four months of the reference period, based on month-end data.

What was the share of socially sustainable investments?

The Fund invested 20% of its assets in sustainable investments with a social objective. This percentage is a proportion of the total percentage of sustainable investments, which is calculated as the average of the last four months of the reference period, based on month-end data.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by

Appendix V – Sustainable Finance Disclosure (Unaudited)

the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period a number of counterparties were removed from the approved list for all funds in line with our policy and compliance requirements. This meant that such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- The Investment Manager utilised a Schroders' proprietary tool to help assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf). A summary of Schroders engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies. We aim to drive change that protects and enhances the value of our investments.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

Appendix V – Sustainable Finance Disclosure (Unaudited)

• How did the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

Appendix V – Sustainable Finance Disclosure (Unaudited)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product : Schroder ISF Global Credit Income
Legal Entity Identifier : 5493009U5NQCD335Y052

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●● ☒ No
☐ It made sustainable investments with an environmental objective: __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 44% of sustainable investments
☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ With a social objective
☐ It made sustainable investments with a social objective: __%	☐ It promoted E/S characteristics, but did not make any sustainable investments

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Appendix V – Sustainable Finance Disclosure (Unaudited)

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the Bloomberg Multiverse ex Treasury A+ to B- USD Hedged Index, based on the Investment Manager's rating system. This means that the Fund's weighted average score over a rolling six-month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. It does this using third party data as well as Schroders own estimates and assumptions and the outcome may differ from other sustainability tools and measures. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean an issuer contributes $2 of relative notional positive impact (i.e. benefits to society) per $100 of sales or GDP. The sustainability score of the Fund is derived from the scores of all issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The reference period for this Fund is 1 January 2022 to 31 December 2022.

The Fund used derivatives to meet the environmental and/or social characteristics promoted by the Fund, specifically to attain the Fund's sustainability score in Schroders' proprietary tool.

The Fund also invested at least 10% of its assets in sustainable investments from when this commitment came into effect in August 2022 to the end of the reference period.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score for the reference period was 1.4% and the benchmark's sustainability score for the reference period was -5.8%.

In each case the sustainability score is calculated as a notional percentage as described above.

As measured at the end of the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Connectivity

- High Salaries

Appendix V – Sustainable Finance Disclosure (Unaudited)

- Medicine
- Power Provision

- Sanitation

The Investment Manager monitored compliance with the characteristic to maintain a higher overall sustainability score than the Bloomberg Multiverse ex Treasury A+ to B- USD Hedged Index by reference to the weighted average sustainability score of the Fund in Schroders' proprietary tool compared against the weighted average sustainability score of the Bloomberg Multiverse ex Treasury A+ to B- USD Hedged Index in Schroders' proprietary tool over a rolling six-month period up to the end of the reference period, based on month-end data. The overall sustainability score aggregates the effect of sustainability indicators including but not limited to greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Investment Manager invested 44% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments over the four months prior to the end of the reference period, based on month-end data.

The Investment Manager monitored compliance with the characteristic to invest at least 10% of its assets in sustainable investments by reference to the sustainability score of each asset in Schroders' proprietary tool. Compliance with this was monitored daily via our automated compliance controls.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

As this is our first reporting period, this question is not applicable.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to increasing benefits by way of the following:

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue;

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Appendix V – Sustainable Finance Disclosure (Unaudited)

- Power Provision: the estimated societal benefits of access to power and electricity. Assigned in proportion to a company's share of power provision revenues;
- Sanitation: the estimated societal benefits associated with the provisions of products and services that tackle poor sanitation, lack of safe water and hygiene. Assigned in proportion to company market share of global revenue;

The above examples of the objectives of the sustainable investments that the Fund made are based on data as at the end of the reference period. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- Schroders became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. The Fund excluded companies in violation of the UNGC principles from the portion of the portfolio in sustainable investments, as Schroders considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders applied certain exceptions to the list during the reference period.

- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain (suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.

- The Fund also applied certain other exclusions.

- Further information on all of the Fund's exclusions is to be found under "Sustainability Related Disclosures" on the Fund's webpage, accessed via https://www.schroders.com/en/lu/private-investor/gfc.

How were the indicators for adverse impacts on sustainability factors taken into account?

Where the Investment Manager set levels in relation to the indicators for adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

For example, the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portion of the portfolio in sustainable investments. The list of UNGC

Appendix V – Sustainable Finance Disclosure (Unaudited)

violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders applied certain exceptions to the list during the reference period.

In addition the Fund excluded companies that were deemed to contribute significantly to climate change (related to PAIs 1, 2 and 3 covering GHG emissions). The thresholds that were applied were companies deriving >10% revenue from thermal coal mining and >30% revenue from coal power generation. The Fund may have applied stricter thresholds, as disclosed on the website. Compliance with these exclusions was monitored via our automated compliance controls.

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to one of Schroders six core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

Climate Change

PAIs 1, 2, 3, 4, 5, 6 and 19 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

Biodiversity and Natural Capital

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We recognise the importance of all companies assessing and reporting on their exposure to natural capital and biodiversity risk. We focus our engagement on improving disclosure around a number of themes such as deforestation and sustainable food and water.

Human Rights

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

Human Capital Management

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Diversity and Inclusion

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board

Appendix V – Sustainable Finance Disclosure (Unaudited)

vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Corporate Governance

PAIs 20, 12 and 13 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders . We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

We used a list of UNGC violators as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is an UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors involved classifying the indicators into three categories:

1. Set thresholds

For certain PAIs (e.g. PAI 10 on violations of UNGC principles), we set thresholds for considering an investment to be a sustainable investment. Investments in breach of these thresholds were not eligible to be held as sustainable investments. Compliance with these thresholds was monitored on an ongoing basis via the Investment Manager's portfolio compliance framework.

2. Active ownership

Appendix V – Sustainable Finance Disclosure (Unaudited)

During the reference period, the Investment Manager engaged in line with the approach and expectations set out in our Engagement Blueprint (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf) and as further described above. A summary of Schroders firm-wide engagement activity, during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	738
Diversity and Inclusion	72
Governance and Oversight	3,096
Human Capital Management	130
Human Rights	121
Natural Capital and Biodiversity	95

3. Improve coverage

Some of the engagements identified in the table above involved discussions where the primary focus was to increase reporting on sustainability data. The purpose is to improve coverage of the PAIs, for example PAI 9 on hazardous waste ratio.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.

What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2022 to 31 Dec 2022**

Largest Investments	Sector	% Assets	Country
VEOLIA ENVIRONNEMENT SA (REGS) 2.5% 31 Dec 2049	Utility	1.02	France
EQT AB SR REGS 2.875% 06 Apr 2032	Financial	0.88	Sweden
AUTOSTRADE PER L'ITALIA SR REGS 2% 04 Dec 2028	Industrial	0.87	Italy
FRAPORT AG SR REGS 1.875% 31 Mar 2028	Industrial	0.78	Germany
MC BRAZIL DWNSTRM 7.25% 30 Jun 2031	Industrial	0.77	Brazil
MBANK SA SR REGS .966% 21 Sep 2027	Financial	0.74	Poland
CAIXA CENTRAL DE CREDITO AGRICOLA SR REGS 2.5% 05 Nov 2026	Financial	0.69	Portugal
TREASURY NOTE SR GOVT 2.5% 31 May 2024	Sovereign (Developed)	0.68	United States
INTERMEDIATE CAPITAL GROUP PLC SR REGS 2.5% 28 Jan 2030	Financial	0.67	United Kingdom
IBERCAJA BANCO SA SR REGS 3.75% 15 Jun 2025	Financial	0.64	Spain
US TREASURY INFL TII TIPS .625% 15 Jul 2032	Sovereign (Developed)	0.62	United States
CENTERFIELD MEDIA PARENT INC SR 144A 6.625% 01 Aug 2026	Industrial	0.61	United States
HEIMSTADEN BOSTAD AB SR REGS 3.375% 31 Dec 2049	Industrial	0.60	Sweden
CPI PROPERTY GROUP SA SR REGS 4.875% 31 Dec 2049	Industrial	0.52	Czechia
VIA OUTLETS BV SR REGS 1.75% 15 Nov 2028	Industrial	0.51	Netherlands

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

Appendix V – Sustainable Finance Disclosure (Unaudited)

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

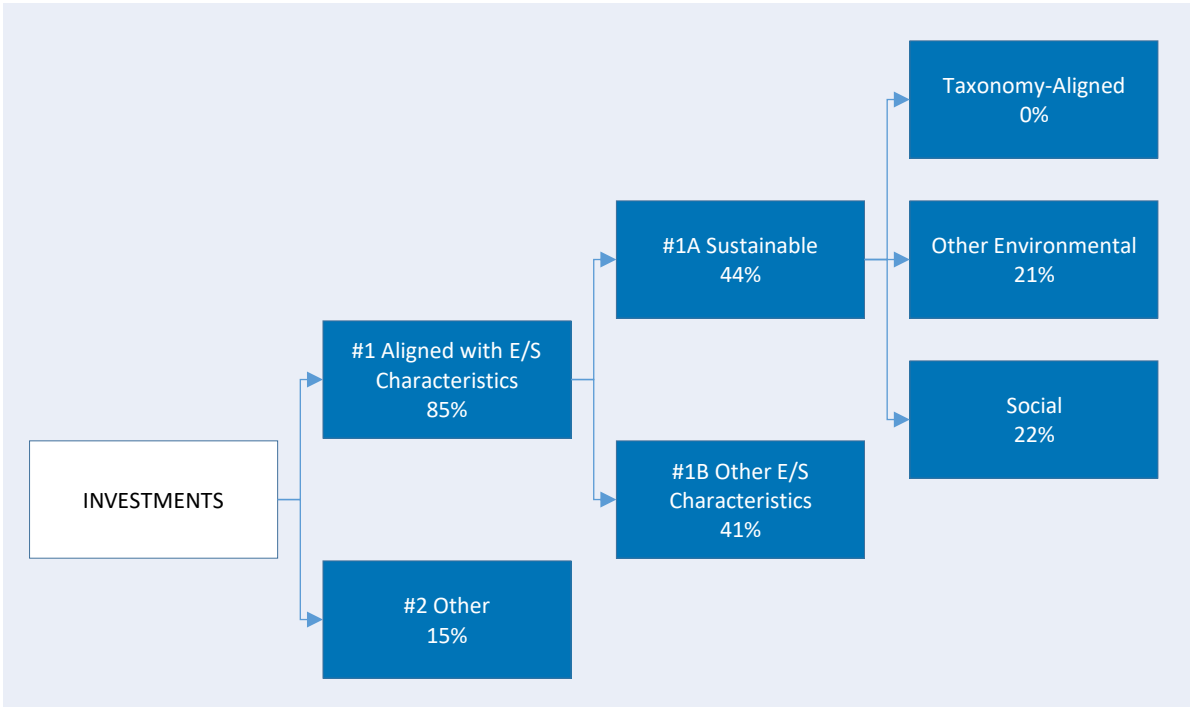
#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 85%. The Fund maintained a higher overall sustainability score than the Bloomberg Multiverse ex Treasury A+ to B- USD Hedged Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average of the last four months of the reference period, based on month-end data. Also included within #1 is the proportion of assets that were invested in sustainable investments, as indicated in #1A.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Fund invested 44% of its assets in sustainable investments. This percentage represents the average of the last four months of the reference period, based on month-end data. Within this, 21% was invested in sustainable investments with an environmental objective and 22% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective do not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. With the exception of any green or social bonds, which will be classified as having an environmental and social objective respectively, a sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Appendix V – Sustainable Finance Disclosure (Unaudited)



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category **#1 Aligned with E/S Characteristics** covers:*
*- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments*
*- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Industrials	Real Estate	9.64
Industrials	Energy	6.82
Industrials	Telecommunications	5.43
Industrials	Healthcare	4.53
Industrials	Media & Entertainment	3.74
Industrials	Transportation	3.57
Industrials	Retail	3.21
Industrials	Technology & Electronics	3.00
Industrials	Basic Industry	2.43
Industrials	Automotive	1.83
Industrials	Capital Goods	1.71
Industrials	Services	1.55

Appendix V – Sustainable Finance Disclosure (Unaudited)

Industrials	Leisure	1.41
Industrials	Consumer Goods	1.28
Financials	Banking	20.01
Financials	Financial Services	9.77
Financials	Insurance	3.45
Financials	Finance Companies	0.01
Utilities	Electric - Integrated	3.36
Utilities	Non-Electric Utilities	1.76
Utilities	Electric - Generation	0.73
Utilities	Electric - Distr/Trans	0.60
Cash	Cash	2.20
Cash	Margin Cash	1.84
Foreign Sovereign		3.73
Sovereign (Developed)		1.76
Cash Equivalents	Treasury Bills	0.53
Securitized	Asset Backed	0.53
Agency		0.13
Local Authority		0.02
Local Authority	Basic Industry	0.01
Local Authority	Transportation	0.01
Supranational		0.03
EMD Sovereign		0.01
Derivatives	FX Derivatives	-0.30
Derivatives	Credit Derivatives	-0.33

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

Appendix V – Sustainable Finance Disclosure (Unaudited)

corresponding to the best performance.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

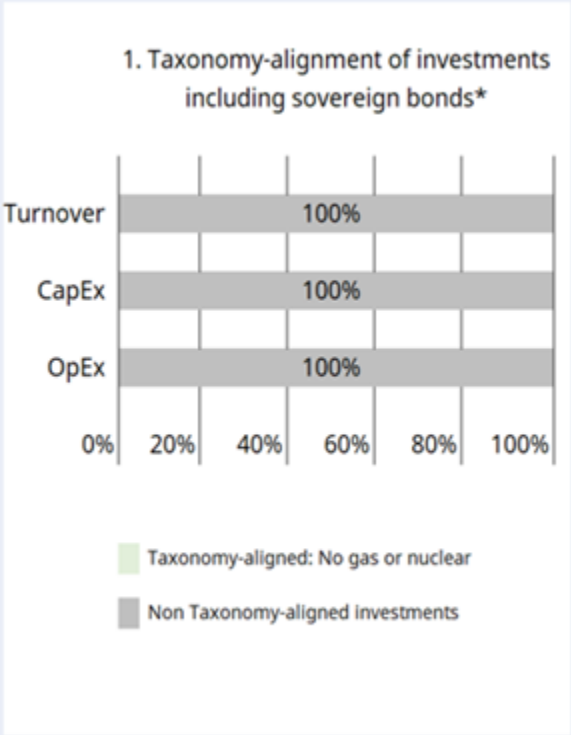
- **turnover** reflecting the share of revenue from green activities of investee companies

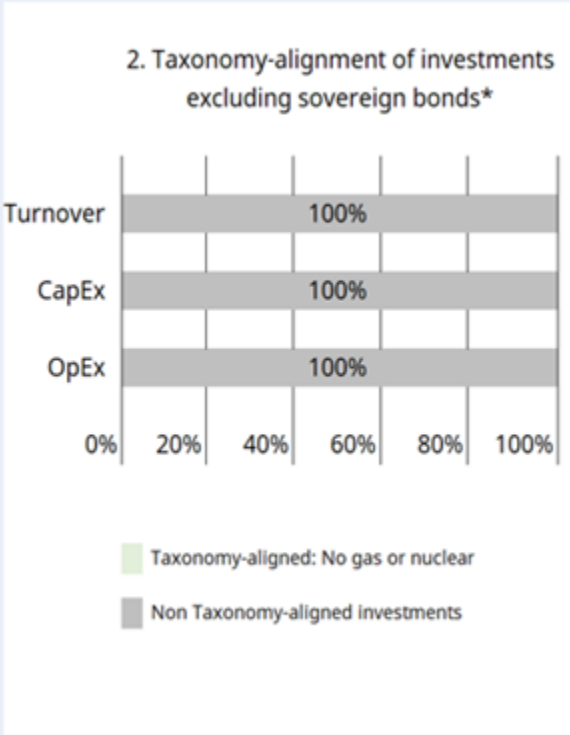
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

Appendix V – Sustainable Finance Disclosure (Unaudited)

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

As this is our first reporting period, this question is not applicable.

Appendix V – Sustainable Finance Disclosure (Unaudited)

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Fund invested 21% of its assets in sustainable investments with an environmental objective that are not aligned with the Taxonomy. This percentage is a proportion of the total percentage of sustainable investments, which is calculated as the average of the last four months of the reference period, based on month-end data.

What was the share of socially sustainable investments?

The Fund invested 22% of its assets in sustainable investments with a social objective. This percentage is a proportion of the total percentage of sustainable investments, which is calculated as the average of the last four months of the reference period, based on month-end data.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period a number of counterparties were removed from the approved list for all funds in line with our policy and compliance requirements. This meant that such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

Appendix V – Sustainable Finance Disclosure (Unaudited)

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- The Investment Manager utilised a Schroders' proprietary tool to help assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf). A summary of Schroders engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies. We aim to drive change that protects and enhances the value of our investments.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• How did the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

Appendix V – Sustainable Finance Disclosure (Unaudited)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product : Schroder ISF Global Credit Income Short Duration
Legal Entity Identifier : 5493006ZQNNBQCGW4K92

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●● ☒ No
☐ It made sustainable investments with an environmental objective: __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 52% of sustainable investments
☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ With a social objective
☐ It made sustainable investments with a social objective: __%	☐ It promoted E/S characteristics, but did not make any sustainable investments

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Appendix V – Sustainable Finance Disclosure (Unaudited)

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the Bloomberg Multiverse 1-5 year TR ex-Treasury A+ to B- EUR hedged Index, based on the Investment Manager's rating system. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. It does this using third party data as well as Schroders own estimates and assumptions and the outcome may differ from other sustainability tools and measures. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean an issuer contributes $2 of relative notional positive impact (i.e. benefits to society) per $100 of sales or GDP. The sustainability score of the Fund is derived from the scores of all issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The reference period for this Fund is 1 January 2022 to 31 December 2022.

The Fund used derivatives to meet the environmental and/or social characteristics promoted by the Fund, specifically to attain the Fund's sustainability score in Schroders' proprietary tool.

The Fund also invested at least 10% of its assets in sustainable investments from when this commitment came into effect in August 2022 to the end of the reference period.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score for the reference period was 3.8% and the benchmark's sustainability score for the reference period was -5.6%.

In each case the sustainability score is calculated as a notional percentage as described above.

As measured at the end of the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions

- Connectivity

Appendix V – Sustainable Finance Disclosure (Unaudited)

- High Salaries

- Power Provision

- Sanitation

The Investment Manager monitored compliance with the characteristic to maintain a higher overall sustainability score than the Bloomberg Multiverse 1-5 year TR ex-Treasury A+ to B- EUR hedged Index by reference to the weighted average sustainability score of the Fund in Schroders' proprietary tool compared against the weighted average sustainability score of the Bloomberg Multiverse 1-5 year TR ex-Treasury A+ to B- EUR hedged Index in Schroders' proprietary tool over a rolling six month period up to the end of the reference period, based on month-end data. The overall sustainability score aggregates the effect of sustainability indicators including but not limited to greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Investment Manager invested 52% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments over the four months prior to the end of the reference period, based on month-end data.

The Investment Manager monitored compliance with the characteristic to invest at least 10% of its assets in sustainable investments by reference to the sustainability score of each asset in Schroders' proprietary tool. Compliance with this was monitored daily via our automated compliance controls.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

As this is our first reporting period, this question is not applicable.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to increasing benefits by way of the following:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Power Provision: the estimated societal benefits of access to power and electricity. Assigned in proportion to a company's share of power provision revenues;

Appendix V – Sustainable Finance Disclosure (Unaudited)

- Sanitation: the estimated societal benefits associated with the provisions of products and services that tackle poor sanitation, lack of safe water and hygiene. Assigned in proportion to company market share of global revenue;

The above examples of the objectives of the sustainable investments that the Fund made are based on data as at the end of the reference period. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- Schroders became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. The Fund excluded companies in violation of the UNGC principles from the portion of the portfolio in sustainable investments, as Schroders considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders applied certain exceptions to the list during the reference period.

- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain (suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.

- The Fund also applied certain other exclusions.

- Further information on all of the Fund's exclusions is to be found under "Sustainability Related Disclosures" on the Fund's webpage, accessed via https://www.schroders.com/en/lu/private-investor/gfc.

How were the indicators for adverse impacts on sustainability factors taken into account?

Where the Investment Manager set levels in relation to the indicators for adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

For example, the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portion of the portfolio in sustainable investments. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders applied certain exceptions to the list during the reference period.

Appendix V – Sustainable Finance Disclosure (Unaudited)

In addition the Fund excluded companies that were deemed to contribute significantly to climate change (related to PAIs 1, 2 and 3 covering GHG emissions). The thresholds that were applied were companies deriving >10% revenue from thermal coal mining and >30% revenue from coal power generation. The Fund may have applied stricter thresholds, as disclosed on the website. Compliance with these exclusions was monitored via our automated compliance controls.

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to one of Schroders six core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

Climate Change

PAIs 1, 2, 3, 4, 5, 6 and 19 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

Biodiversity and Natural Capital

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We recognise the importance of all companies assessing and reporting on their exposure to natural capital and biodiversity risk. We focus our engagement on improving disclosure around a number of themes such as deforestation and sustainable food and water.

Human Rights

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

Human Capital Management

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Diversity and Inclusion

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Appendix V – Sustainable Finance Disclosure (Unaudited)

Corporate Governance

PAIs 20, 12 and 13 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders . We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

We used a list of UNGC violators as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is an UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors involved classifying the indicators into three categories:

1. Set thresholds

For certain PAIs (e.g. PAI 10 on violations of UNGC principles), we set thresholds for considering an investment to be a sustainable investment. Investments in breach of these thresholds were not eligible to be held as sustainable investments. Compliance with these thresholds was monitored on an ongoing basis via the Investment Manager's portfolio compliance framework.

2. Active ownership

During the reference period, the Investment Manager engaged in line with the approach and expectations set out in our Engagement Blueprint (Link

Appendix V – Sustainable Finance Disclosure (Unaudited)

https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf) and as further described above. A summary of Schroders firm-wide engagement activity, during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	738
Diversity and Inclusion	72
Governance and Oversight	3,096
Human Capital Management	130
Human Rights	121
Natural Capital and Biodiversity	95

3. Improve coverage

Some of the engagements identified in the table above involved discussions where the primary focus was to increase reporting on sustainability data. The purpose is to improve coverage of the PAIs, for example PAI 9 on hazardous waste ratio.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.

What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2022 to 31 Dec 2022**

Largest Investments	Sector	% Assets	Country
TREASURY NOTE SR GOVT 1.25% 31 Dec 2026	Sovereign (Developed)	2.79	United States
INTERMEDIATE CAPITAL GROUP PLC SR REGS 2.5% 28 Jan 2030	Financial	1.27	United Kingdom
CAIXA CENTRAL DE CREDITO AGRICOLA SR REGS 2.5% 05 Nov 2026	Financial	1.22	Portugal
P3 GROUP SARL SR REGS .875% 26 Jan 2026	Industrial	1.15	Luxembourg
INVESTEC PLC SR REGS 2.625% 04 Jan 2032	Financial	1.12	United Kingdom
CO-OPERATIVE BANK FINANCE PLC SR REGS 6% 06 Apr 2027	Financial	1.06	United Kingdom
VEOLIA ENVIRONNEMENT SA (REGS) 2.5% 31 Dec 2049	Utility	1.03	France
GTC AURORA LUXEMBOURG SA SR REGS 2.25% 23 Jun 2026	Industrial	1.02	Poland
INVESTEC BANK PLC SR REGS 1.25% 11 Aug 2026	Financial	0.82	United Kingdom
UNICAJA BANCO SA (REGS) 2.875% 13 Nov 2029	Financial	0.82	Spain
VIA OUTLETS BV SR REGS 1.75% 15 Nov 2028	Industrial	0.81	Netherlands
BANK OF AMERICA CORP SR MTN 5.6628% 02 Apr 2026	Financial	0.80	United States
FRAPORT AG SR REGS 1.875% 31 Mar 2028	Industrial	0.78	Germany
KORIAN SA SR REGS 4.125% 31 Dec 2049	Industrial	0.78	France
PERMANENT TSB GROUP HOLDINGS PLC SR REGS 3% 19 Aug 2031	Financial	0.78	Ireland

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the

Appendix V – Sustainable Finance Disclosure (Unaudited)

administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

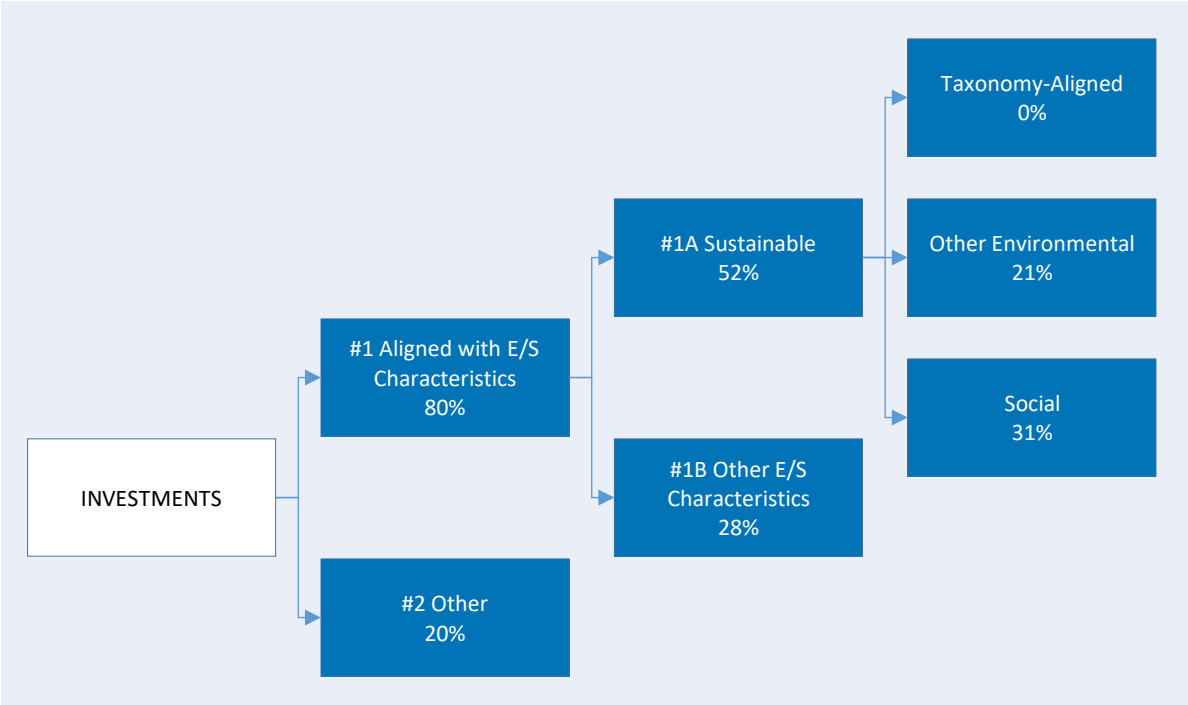
#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 80%. The Fund maintained a higher overall sustainability score than the Bloomberg Multiverse 1-5 year TR ex-Treasury A+ to B- EUR hedged Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average of the last four months of the reference period, based on month-end data. Also included within #1 is the proportion of assets that were invested in sustainable investments, as indicated in #1A.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Fund invested 52% of its assets in sustainable investments. This percentage represents the average of the last four months of the reference period, based on month-end data. Within this, 21% was invested in sustainable investments with an environmental objective and 31% was invested in sustainable investments with a social objective. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. With the exception of any green or social bonds, which will be classified as having an environmental and social objective respectively, a sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Appendix V – Sustainable Finance Disclosure (Unaudited)



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category **#1 Aligned with E/S Characteristics** covers:*
*- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments*
*- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Industrials	Real Estate	10.85
Industrials	Media & Entertainment	4.73
Industrials	Telecommunications	4.59
Industrials	Healthcare	4.16
Industrials	Transportation	3.03
Industrials	Retail	2.99
Industrials	Energy	2.72
Industrials	Basic Industry	1.97
Industrials	Capital Goods	1.94
Industrials	Technology & Electronics	1.34
Industrials	Automotive	1.28
Industrials	Services	1.09

Appendix V – Sustainable Finance Disclosure (Unaudited)

Industrials	Consumer Goods	0.67
Industrials	Leisure	0.55
Financials	Banking	20.95
Financials	Financial Services	13.33
Financials	Insurance	2.41
Financials	Finance Companies	0.09
Utilities	Electric - Integrated	4.13
Utilities	Electric - Generation	2.03
Utilities	Non-Electric Utilities	1.72
Utilities	Electric - Distr/Trans	0.45
Sovereign (Developed)		4.42
Cash	Cash	2.39
Cash	Margin Cash	1.73
Foreign Sovereign		3.44
Securitized	Asset Backed	0.45
Cash Equivalents	Treasury Bills	0.44
Agency		0.13
Derivatives	FX Derivatives	0.33
Derivatives	Credit Derivatives	-0.33
EMD Sovereign		-0.04

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

Appendix V – Sustainable Finance Disclosure (Unaudited)

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

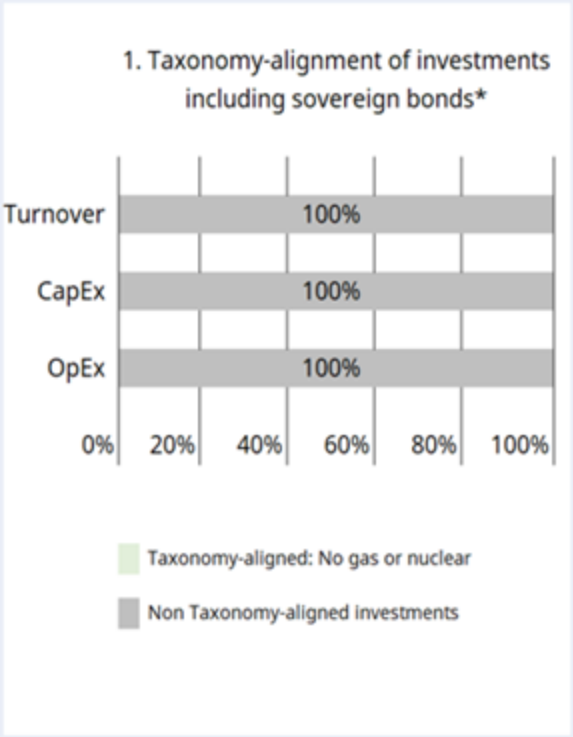
Taxonomy-aligned activities are expressed as a share of:

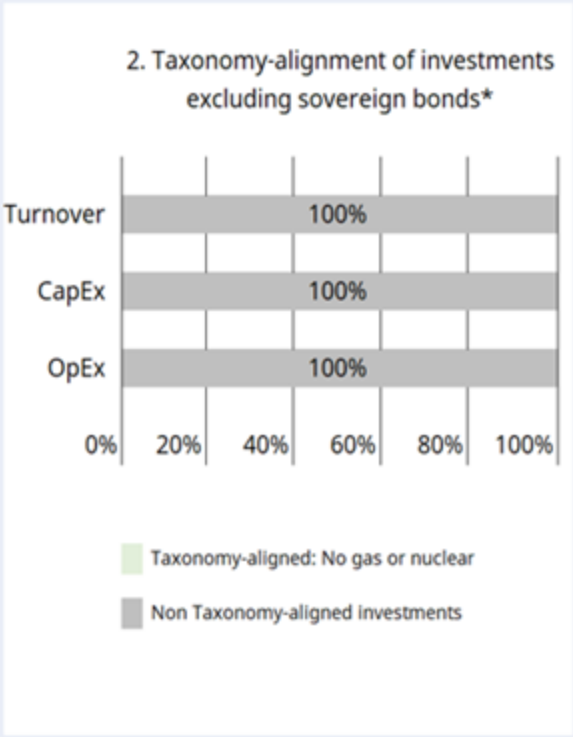
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





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Appendix V – Sustainable Finance Disclosure (Unaudited)

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

As this is our first reporting period, this question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Fund invested 21% of its assets in sustainable investments with an environmental objective that are not aligned with the Taxonomy. This percentage is a proportion of the total percentage of sustainable investments, which is calculated as the average of the last four months of the reference period, based on month-end data.

What was the share of socially sustainable investments?

The Fund invested 31% of its assets in sustainable investments with a social objective. This percentage is a proportion of the total percentage of sustainable investments, which is calculated as the average of the last four months of the reference period, based on month-end data.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by

Appendix V – Sustainable Finance Disclosure (Unaudited)

the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period a number of counterparties were removed from the approved list for all funds in line with our policy and compliance requirements. This meant that such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- The Investment Manager utilised a Schroders' proprietary tool to help assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf). A summary of Schroders engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies. We aim to drive change that protects and enhances the value of our investments.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

Appendix V – Sustainable Finance Disclosure (Unaudited)

• How did the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

Appendix V – Sustainable Finance Disclosure (Unaudited)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product : Schroder ISF Global High Yield
Legal Entity Identifier : M6LM7N6UFRSLZ1MG8Z19

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●● ☒ No
☐ It made sustainable investments with an environmental objective: __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 39% of sustainable investments
☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ With a social objective
☐ It made sustainable investments with a social objective: __%	☐ It promoted E/S characteristics, but did not make any sustainable investments

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Appendix V – Sustainable Finance Disclosure (Unaudited)

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the Bloomberg Global HYxCMBSxEMG Index USD Hedged 2% cap, based on the Investment Manager's rating system. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. It does this using third party data as well as Schroders own estimates and assumptions and the outcome may differ from other sustainability tools and measures. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean an issuer contributes $2 of relative notional positive impact (i.e. benefits to society) per $100 of sales or GDP. The sustainability score of the Fund is derived from the scores of all issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The reference period for this Fund is 1 January 2022 to 31 December 2022.

The Fund also invested at least 10% of its assets in sustainable investments from when this commitment came into effect in August 2022 to the end of the reference period.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score for the reference period was -0.2% and the benchmark's sustainability score for the reference period was -1.7%.

In each case the sustainability score is calculated as a notional percentage as described above.

As measured at the end of the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions

- Connectivity

- High Salaries
- Medicine

Appendix V – Sustainable Finance Disclosure (Unaudited)

- Power Provision

The Investment Manager monitored compliance with the characteristic to maintain a higher overall sustainability score than the Bloomberg Global HYxCMBSxEMG Index USD Hedged 2% cap by reference to the weighted average sustainability score of the Fund in Schroders' proprietary tool compared against the weighted average sustainability score of the Bloomberg Global HYxCMBSxEMG Index USD Hedged 2% cap in Schroders' proprietary tool over a rolling six month period up to the end of the reference period, based on month-end data. The overall sustainability score aggregates the effect of sustainability indicators including but not limited to greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Investment Manager invested 39% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments over the four months prior to the end of the reference period, based on month-end data.

The Investment Manager monitored compliance with the characteristic to invest at least 10% of its assets in sustainable investments by reference to the sustainability score of each asset in Schroders' proprietary tool. Compliance with this was monitored daily via our automated compliance controls.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

As this is our first reporting period, this question is not applicable.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to increasing benefits by way of the following:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue;

Appendix V – Sustainable Finance Disclosure (Unaudited)

- Power Provision: the estimated societal benefits of access to power and electricity. Assigned in proportion to a company's share of power provision revenues;

The above examples of the objectives of the sustainable investments that the Fund made are based on data as at the end of the reference period. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- Schroders became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. The Fund excluded companies in violation of the UNGC principles from the portion of the portfolio in sustainable investments, as Schroders considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders applied certain exceptions to the list during the reference period.

- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain (suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.

- The Fund also applied certain other exclusions.

- Further information on all of the Fund's exclusions is to be found under "Sustainability Related Disclosures" on the Fund's webpage, accessed via https://www.schroders.com/en/lu/private-investor/gfc.

How were the indicators for adverse impacts on sustainability factors taken into account?

Where the Investment Manager set levels in relation to the indicators for adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

For example, the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portion of the portfolio in sustainable investments. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders applied certain exceptions to the list during the reference period.

In addition the Fund excluded companies that were deemed to contribute significantly to climate

Appendix V – Sustainable Finance Disclosure (Unaudited)

change (related to PAIs 1, 2 and 3 covering GHG emissions). The thresholds that were applied were companies deriving >10% revenue from thermal coal mining and >30% revenue from coal power generation. The Fund may have applied stricter thresholds, as disclosed on the website. Compliance with these exclusions was monitored via our automated compliance controls.

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to one of Schroders six core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

Climate Change

PAIs 1, 2, 3, 4, 5, 6 and 19 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

Biodiversity and Natural Capital

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We recognise the importance of all companies assessing and reporting on their exposure to natural capital and biodiversity risk. We focus our engagement on improving disclosure around a number of themes such as deforestation and sustainable food and water.

Human Rights

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

Human Capital Management

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Diversity and Inclusion

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Corporate Governance

Appendix V – Sustainable Finance Disclosure (Unaudited)

PAIs 20, 12 and 13 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders . We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

We used a list of UNGC violators as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is an UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors involved classifying the indicators into three categories:

1. Set thresholds

For certain PAIs (e.g. PAI 10 on violations of UNGC principles), we set thresholds for considering an investment to be a sustainable investment. Investments in breach of these thresholds were not eligible to be held as sustainable investments. Compliance with these thresholds was monitored on an ongoing basis via the Investment Manager's portfolio compliance framework.

2. Active ownership

During the reference period, the Investment Manager engaged in line with the approach and expectations set out in our Engagement Blueprint (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf) and as further described above. A summary of Schroders firm-wide engagement activity, during the

Appendix V – Sustainable Finance Disclosure (Unaudited)

reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	738
Diversity and Inclusion	72
Governance and Oversight	3,096
Human Capital Management	130
Human Rights	121
Natural Capital and Biodiversity	95

3. Improve coverage

Some of the engagements identified in the table above involved discussions where the primary focus was to increase reporting on sustainability data. The purpose is to improve coverage of the PAIs, for example PAI 9 on hazardous waste ratio.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.

What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2022 to 31 Dec 2022**

Largest Investments	Sector	% Assets	Country
TENET HEALTHCARE CORPORATION SR 144A 4.375% 15 Jan 2030	Industrial	0.94	United States
CCO HOLDINGS LLC/CCO HOLDINGS CAPI SR 144A 5% 01 Feb 2028	Industrial	0.79	United States
AMERICAN AIRLINES/AADVAN 5.75% 20 Apr 2029	Industrial	0.69	United States
OCCIDENTAL PETROLEUM COR SR 6.375% 01 Sep 2028	Industrial	0.69	United States
CCO HLDGS LLC/CAP CORP SR 144A 4.25% 01 Feb 2031	Industrial	0.67	United States
LIBERTY MUTUAL GROUP INC SR 144A 4.3% 01 Feb 2061	Financial	0.60	United States
CSC HOLDINGS LLC SR 144A 5.375% 01 Feb 2028	Industrial	0.60	United States
CHENIERE ENERGY PARTNERS LP SR CORP 4% 01 Mar 2031	Industrial	0.57	United States
BCPE EMPIRE HOLDINGS INC SR 144A 7.625% 01 May 2027	Industrial	0.56	United States
REGIONALCARE/LIFEPOINT CONV (144A) 9.75% 01 Dec 2026	Industrial	0.55	United States
DISH DBS CORP SR 7.375% 01 Jul 2028	Industrial	0.55	United States
ARCHROCK PARTNERS LP/FIN (144A) 6.25% 01 Apr 2028	Industrial	0.53	United States
INTEL PKG HOLDCO ISSUER SR 144A 9% 15 Jan 2026	Industrial	0.53	Canada
BLUE RACER MIDSTREAM LLC SR 144A 7.625% 15 Dec 2025	Industrial	0.52	United States
BOMBARDIER INC SR 144A 7.875% 15 Apr 2027	Industrial	0.52	Canada

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data

Appendix V – Sustainable Finance Disclosure (Unaudited)

sources.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

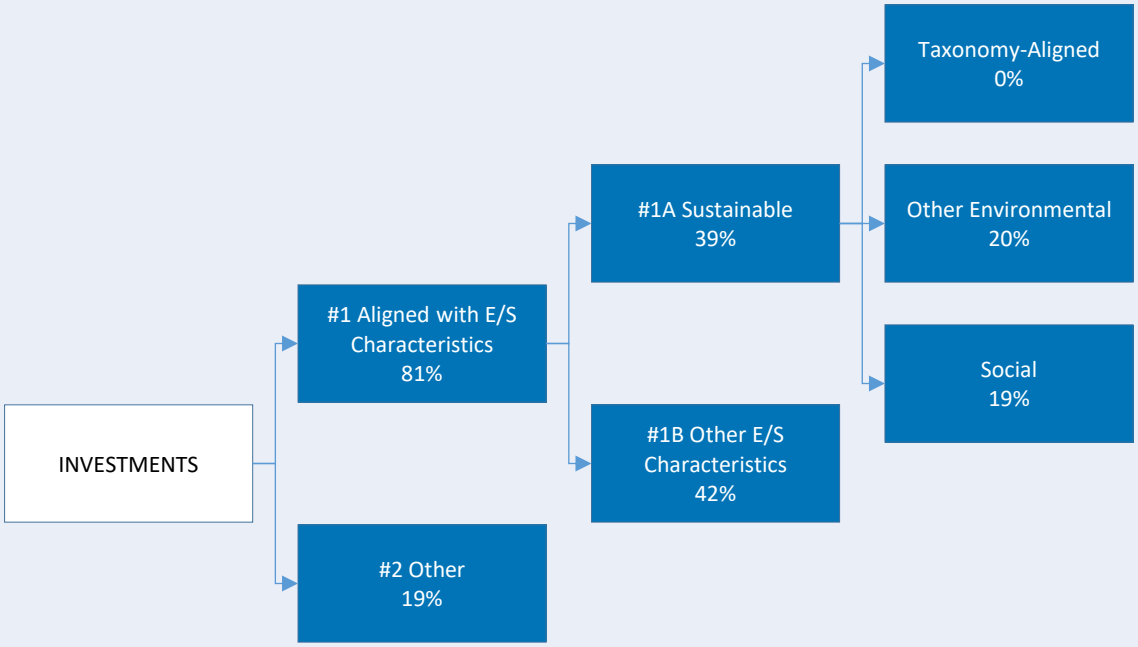
#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 81%. The Fund maintained a higher overall sustainability score than the Bloomberg Global HYxCMBSxEMG Index USD Hedged 2% cap and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average of the last four months of the reference period, based on month-end data. Also included within #1 is the proportion of assets that were invested in sustainable investments, as indicated in #1A.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Fund invested 39% of its assets in sustainable investments. This percentage represents the average of the last four months of the reference period, based on month-end data. Within this, 20% was invested in sustainable investments with an environmental objective and 19% was invested in sustainable investments with a social objective. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. With the exception of any green or social bonds, which will be classified as having an environmental and social objective respectively, a sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Appendix V – Sustainable Finance Disclosure (Unaudited)



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category **#1 Aligned with E/S Characteristics** covers:*
*- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments*
*- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Industrials	Energy	13.68
Industrials	Media & Entertainment	9.21
Industrials	Healthcare	8.32
Industrials	Telecommunications	6.77
Industrials	Leisure	5.87
Industrials	Basic Industry	5.68
Industrials	Services	5.67
Industrials	Capital Goods	5.19
Industrials	Retail	4.49
Industrials	Technology & Electronics	4.02
Industrials	Real Estate	3.76
Industrials	Automotive	3.68

Appendix V – Sustainable Finance Disclosure (Unaudited)

Industrials	Consumer Goods	2.67
Industrials	Transportation	2.56
Financials	Banking	5.41
Financials	Financial Services	4.91
Financials	Insurance	2.38
Financials	Finance Companies	0.04
Cash	Cash	3.08
Cash	Margin Cash	0.33
Utilities	Electric - Generation	1.21
Utilities	Electric - Integrated	0.97
Utilities	Non-Electric Utilities	0.18
Securitized	Commercial Mortgage Backed	0.04
Securitized	Asset Backed	0.04
Local Authority	Basic Industry	0.02
EMD Sovereign		-0.01
Derivatives	Credit Derivatives	0.03
Derivatives	FX Derivatives	-0.18

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

Appendix V – Sustainable Finance Disclosure (Unaudited)

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

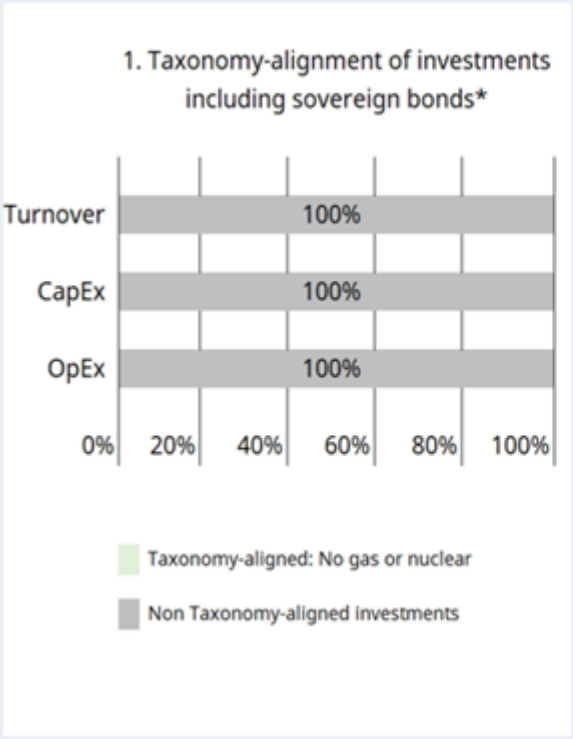
Taxonomy-aligned activities are expressed as a share of:

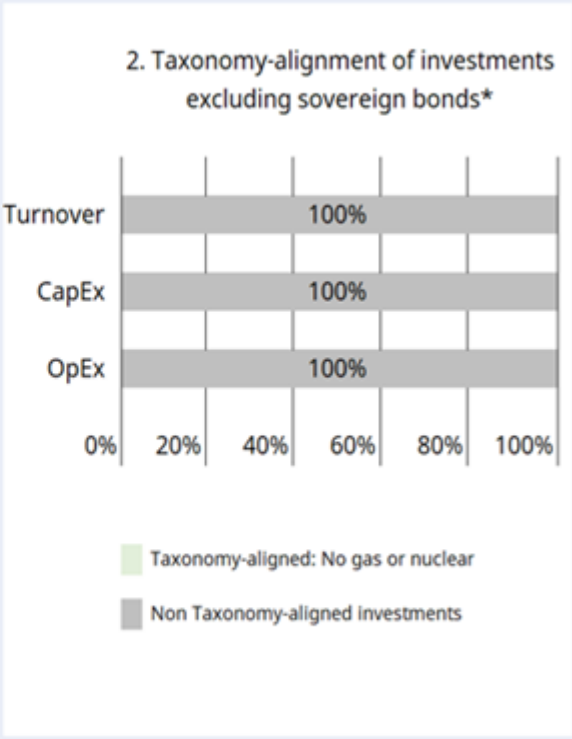
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





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Appendix V – Sustainable Finance Disclosure (Unaudited)

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

As this is our first reporting period, this question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Fund invested 20% of its assets in sustainable investments with an environmental objective that are not aligned with the Taxonomy. This percentage is a proportion of the total percentage of sustainable investments, which is calculated as the average of the last four months of the reference period, based on month-end data.

What was the share of socially sustainable investments?

The Fund invested 19% of its assets in sustainable investments with a social objective. This percentage is a proportion of the total percentage of sustainable investments, which is calculated as the average of the last four months of the reference period, based on month-end data.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-

Appendix V – Sustainable Finance Disclosure (Unaudited)

Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period a number of counterparties were removed from the approved list for all funds in line with our policy and compliance requirements. This meant that such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- The Investment Manager utilised a Schroders' proprietary tool to help assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf). A summary of Schroders engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies. We aim to drive change that protects and enhances the value of our investments.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

Appendix V – Sustainable Finance Disclosure (Unaudited)

• How did the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

Appendix V – Sustainable Finance Disclosure (Unaudited)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product : Schroder ISF Global Sustainable Convertible Bond
Legal Entity Identifier : 5493006DE43UTCSDK432

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

●● ☐ Yes	●● ☒ No
☐ It made sustainable investments with an environmental objective: __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 67% of sustainable investments
☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ With a social objective
☐ It made sustainable investments with a social objective: __%	☐ It promoted E/S characteristics, but did not make any sustainable investments

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Appendix V – Sustainable Finance Disclosure (Unaudited)

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the Thomson Reuters Global Index, based on the Investment Manager's rating system. This means that the Fund's weighted average score over a rolling six-month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. It does this using third party data as well as Schroders own estimates and assumptions and the outcome may differ from other sustainability tools and measures. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean an issuer contributes $2 of relative notional positive impact (i.e. benefits to society) per $100 of sales or GDP. The sustainability score of the Fund is derived from the scores of all issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The reference period for this Fund is 1 January 2022 to 31 December 2022.

The Fund also invested at least 50% of its assets in sustainable investments from when this commitment came into effect in August 2022 to the end of the reference period.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score for the reference period was 6.0% and the benchmark's sustainability score for the reference period was 1.3%.

In each case the sustainability score is calculated as a notional percentage as described above.

As measured at the end of the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions

- Connectivity

- High Salaries

- Medicine

Appendix V – Sustainable Finance Disclosure (Unaudited)

- Power Provision

The Investment Manager monitored compliance with the characteristic to maintain a higher overall sustainability score than the Thomson Reuters Global Index by reference to the weighted average sustainability score of the Fund in Schroders' proprietary tool compared against the weighted average sustainability score of the Thomson Reuters Global Index in Schroders' proprietary tool over a rolling six-month period up to the end of the reference period, based on month-end data. The overall sustainability score aggregates the effect of sustainability indicators including but not limited to greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Investment Manager invested 67% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments over the four months prior to the end of the reference period, based on month-end data.

The Investment Manager monitored compliance with the characteristic to invest at least 50% of its assets in sustainable investments by reference to the sustainability score of each asset in Schroders' proprietary tool. Compliance with this was monitored daily via our automated compliance controls.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

As this is our first reporting period, this question is not applicable.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to increasing benefits by way of the following:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue;

- Power Provision: the estimated societal benefits of access to power and electricity. Assigned in proportion to a company's share of power provision revenues;

FD102968-20230206140259

Appendix V – Sustainable Finance Disclosure (Unaudited)

The above examples of the objectives of the sustainable investments that the Fund made are based on data as at the end of the reference period. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- Schroders became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. The Fund excluded companies in violation of the UNGC principles from the portion of the portfolio in sustainable investments, as Schroders considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders applied certain exceptions to the list during the reference period.

- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain (suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.

- The Fund also applied certain other exclusions.

- Further information on all of the Fund's exclusions is to be found under "Sustainability Related Disclosures" on the Fund's webpage, accessed via https://www.schroders.com/en/lu/private-investor/gfc.

How were the indicators for adverse impacts on sustainability factors taken into account?

Where the Investment Manager set levels in relation to the indicators for adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

For example, the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portion of the portfolio in sustainable investments. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders applied certain exceptions to the list during the reference period.

In addition, the Fund excluded companies that were deemed to contribute significantly to climate change (related to PAIs 1, 2 and 3 covering GHG emissions). The thresholds that were applied were companies deriving >10% revenue from thermal coal mining and >30% revenue from coal power

Appendix V – Sustainable Finance Disclosure (Unaudited)

generation. The Fund may have applied stricter thresholds, as disclosed on the website. Compliance with these exclusions was monitored via our automated compliance controls.

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to one of Schroders six core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

Climate Change

PAIs 1, 2, 3, 4, 5, 6 and 19 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

Biodiversity and Natural Capital

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We recognise the importance of all companies assessing and reporting on their exposure to natural capital and biodiversity risk. We focus our engagement on improving disclosure around a number of themes such as deforestation and sustainable food and water.

Human Rights

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

Human Capital Management

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Diversity and Inclusion

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Corporate Governance

Appendix V – Sustainable Finance Disclosure (Unaudited)

PAIs 20, 12 and 13 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders. We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

We used a list of UNGC violators as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is an UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors involved classifying the indicators into three categories:

1. Set thresholds

For certain PAIs (e.g. PAI 10 on violations of UNGC principles), we set thresholds for considering an investment to be a sustainable investment. Investments in breach of these thresholds were not eligible to be held as sustainable investments. Compliance with these thresholds was monitored on an ongoing basis via the Investment Manager's portfolio compliance framework.

2. Active ownership

During the reference period, the Investment Manager engaged in line with the approach and expectations set out in our Engagement Blueprint (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf) and as further described above. A summary of Schroders firm-wide engagement activity, during the reference period, including the relevant engagement theme, is shown below:

Appendix V – Sustainable Finance Disclosure (Unaudited)

Engagement Theme	# Issuers
Climate Change	738
Diversity and Inclusion	72
Governance and Oversight	3,096
Human Capital Management	130
Human Rights	121
Natural Capital and Biodiversity	95

3. Improve coverage

Some of the engagements identified in the table above involved discussions where the primary focus was to increase reporting on sustainability data. The purpose is to improve coverage of the PAIs, for example PAI 9 on hazardous waste ratio.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.

What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2022 to 31 Dec 2022**

Largest Investments	Sector	% Assets	Country
AMERICA MOVIL BV CONV REGS 0% 02 Mar 2024	Industrial	3.56	Mexico
DEUTSCHE POST AG CONV REGS .05% 30 Jun 2025	Industrial	2.72	Germany
SCHNEIDER ELECTRIC SE CONS 15/06/2026	Industrial	1.97	United States
FORD MOTOR COMPANY CONV 0% 15 Mar 2026	Industrial	1.83	United States
STMICROELECTRONICS NV CONV REGS 0% 04 Aug 2027	Industrial	1.82	Singapore
CELLNEX TELECOM SA CONV REGS .5% 05 Jul 2028	Industrial	1.57	Spain
AMADEUS IT GROUP SA CONV REGS 1.5% 09 Apr 2025	Industrial	1.57	Spain
GEELY SWEDEN FINANCIALS HOLDING AB 0.0000 CONV 19/06/2024	Industrial	1.51	China
DEXCOM INC CONV 144A .25% 15 Nov 2025	Industrial	1.44	United States
QIAGEN NV CONV REGS 0% 17 Dec 2027	Industrial	1.35	United States
AKAMAI TECHNOLOGIES INC CONV .375% 01 Sep 2027	Industrial	1.29	United States
ENPHASE ENERGY INC CONV 0% 01 Mar 2028	Industrial	1.26	United States
PRYSMIAN SPA CONV REGS 0% 02 Feb 2026	Industrial	1.18	Italy
ANLLIAN CAPITAL LTD CONV REGS 0% 05 Feb 2025	Financial	1.16	China
ZHONGSHENG GROUP CONV REGS 0% 21 May 2025	Industrial	1.10	China

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

Appendix V – Sustainable Finance Disclosure (Unaudited)

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

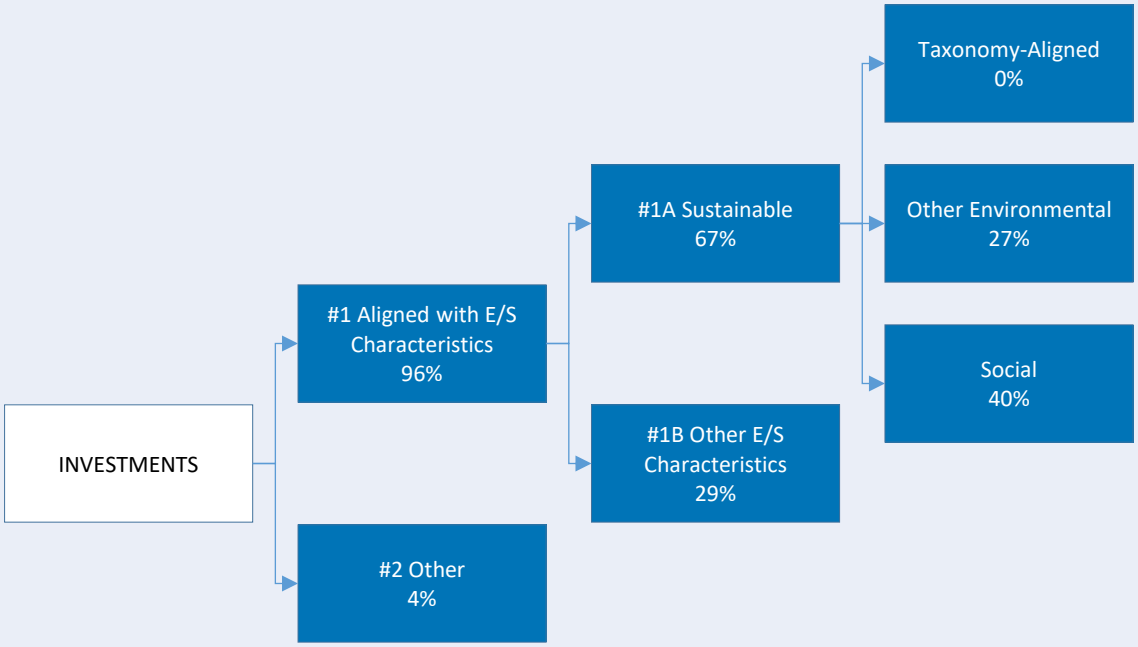
#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 96%. The Fund maintained a higher overall sustainability score than the Thomson Reuters Global Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average of the last four months of the reference period, based on month-end data. Also included within #1 is the proportion of assets that were invested in sustainable investments, as indicated in #1A.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Fund invested 67% of its assets in sustainable investments. This percentage represents the average of the last four months of the reference period, based on month-end data. Within this, 27% was invested in sustainable investments with an environmental objective and 40% was invested in sustainable investments with a social objective. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. With the exception of any green or social bonds, which will be classified as having an environmental and social objective respectively, a sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes.

Appendix V – Sustainable Finance Disclosure (Unaudited)



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category **#1 Aligned with E/S Characteristics** covers:*
*- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments*
*- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Industrials	Technology & Electronics	38.57
Industrials	Healthcare	11.19
Industrials	Retail	5.00
Industrials	Transportation	4.79
Industrials	Telecommunications	4.49
Industrials	Automotive	3.64
Industrials	Capital Goods	3.54
Industrials	Basic Industry	3.38
Industrials	Media & Entertainment	2.74
Industrials	Real Estate	1.89
Industrials	Services	1.81
Industrials	Leisure	1.15

Appendix V – Sustainable Finance Disclosure (Unaudited)

Industrials	Consumer Goods	0.07
Financials	Financial Services	10.86
Financials	Banking	2.02
Utilities	Electric - Generation	2.32
Cash	Cash	1.93
Derivatives	FX Derivatives	0.41
Unassigned		0.18

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

Appendix V – Sustainable Finance Disclosure (Unaudited)

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

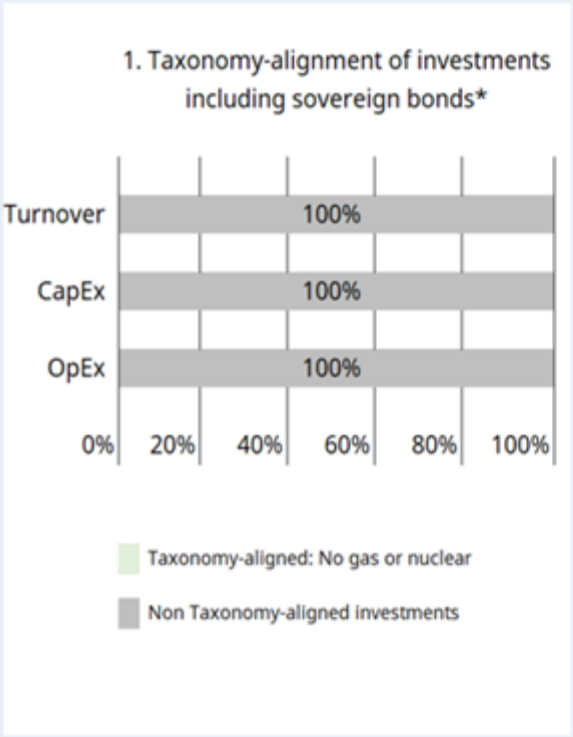
Taxonomy-aligned activities are expressed as a share of:

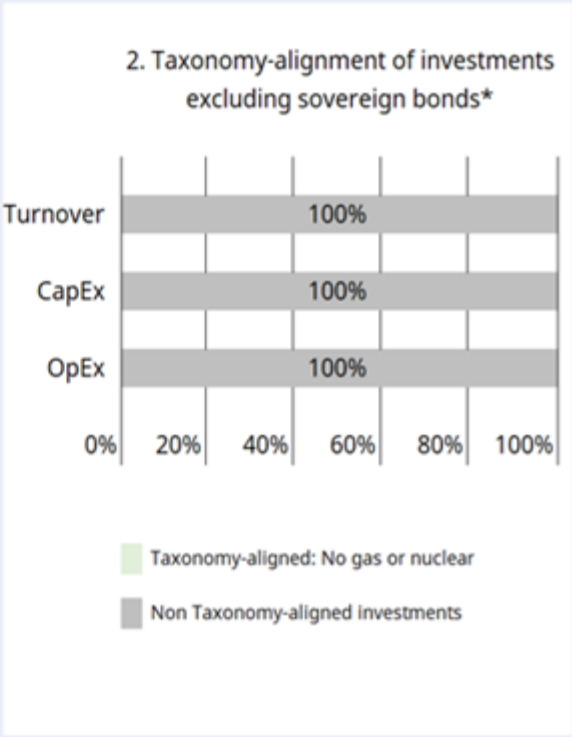
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





FD102968-20230206140259

Appendix V – Sustainable Finance Disclosure (Unaudited)

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

As this is our first reporting period, this question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Fund invested 27% of its assets in sustainable investments with an environmental objective that are not aligned with the Taxonomy. This percentage is a proportion of the total percentage of sustainable investments, which is calculated as the average of the last four months of the reference period, based on month-end data.

What was the share of socially sustainable investments?

The Fund invested 40% of its assets in sustainable investments with a social objective. This percentage is a proportion of the total percentage of sustainable investments, which is calculated as the average of the last four months of the reference period, based on month-end data.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

Appendix V – Sustainable Finance Disclosure (Unaudited)

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period a number of counterparties were removed from the approved list for all funds in line with our policy and compliance requirements. This meant that such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- The Investment Manager utilised a Schroders' proprietary tool to help assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf). A summary of Schroders engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies. We aim to drive change that protects and enhances the value of our investments.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• How did the reference benchmark differ from a broad market index?

Appendix V – Sustainable Finance Disclosure (Unaudited)

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

Appendix V – Sustainable Finance Disclosure (Unaudited)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product : Schroder ISF Securitised Credit
Legal Entity Identifier : 549300JBQI0S7PKT3U55

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made sustainable investments with an environmental objective: __%	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 10% of sustainable investments
☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ With a social objective
☐ It made sustainable investments with a social objective: __%	☒ It promoted E/S characteristics, but did not make any sustainable investments

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Appendix V – Sustainable Finance Disclosure (Unaudited)

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund only invested in assets deemed above a minimum threshold based on the Investment Manager's rating system. Securities were ranked across Environmental, Social and Governance factors using a scorecard system and were awarded points on a 100-point /100 percent scale. These scores were then translated into a scoring system of 1- star – 5-stars, with a score of 5-stars deemed the highest. The Investment Manager ensured that at least 80% of the assets in the Fund were ranked in the top 3 Sustainability categories (3, 4, 5-stars) and 100% of the assets were invested in those ranked 2-stars or higher.

The reference period for this Fund is 1 September 2022 to 31 December 2022.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Investment Manager used different sustainability indicators to score each investment in the Fund depending on the specific asset-type, e.g. whether the underlying secured assets were mortgages or commercial real estate or another asset type. Indicators were either quantitative, data-oriented measures or information provided following engagement with issuers. Indicators included but were not limited to environmental metrics such as environmental transition risk or physical risk, social metrics such as predatory lending risk or consumer education effort and governance metrics such as risk retention or clarity of roles.

15% of the assets in the Fund were ranked as 5-stars, 30% were ranked as 4-stars and 52% were ranked as 3-stars, measured using quarter-end data throughout the reference period.

Compliance with the minimum required score was monitored daily via our automated compliance controls.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

As this is our first reporting period, this question is not applicable.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

As the Fund did not commit to making sustainable investments, this question is not applicable for this Fund.

Appendix V – Sustainable Finance Disclosure (Unaudited)

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This question is not applicable for this Fund.

How were the indicators for adverse impacts on sustainability factors taken into account?

This question is not applicable for this Fund.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

This question is not applicable for this Fund.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

As stated in the pre-contractual disclosure for the Fund, the Investment Manager was not able to adequately consider the principal adverse impacts on sustainability factors as these metrics only applied to investments in companies, sovereign debt and real estate.

Due to the nature of the Fund's assets, the Investment Manager could only consider adverse impacts applicable to this asset class. The Investment Manager considered adverse impacts relevant to the strategy in the following way:

- The Investment Manager ensured that investments were aligned with the UN Principles for

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Appendix V – Sustainable Finance Disclosure (Unaudited)

Responsible Investment ("PRI"). All investments were compliant with industry standards, fair, and fit-for purpose;

- The Investment Manager's rating system considered adverse impacts on society such as the asset footprint on the environment or impact on climate change;

- Investments that could not meet minimum standards related to social, environmental or governance concerns were excluded from the portfolio. The list of excluded sectors was reviewed, updated and published quarterly.

What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Sep 2022 to 31 Dec 2022**

Largest Investments	Sector	% Assets	Country
SLMA 2004-2X A6 2.093% 25 Jul 2039	Securitized	1.98	United States
PRPM 2021-9 A1 2.363% 25 Oct 2026	Securitized	1.89	United States
TREASURY BILL SR GOVT 0% 31 Jan 2023	Cash Equivalents	1.75	United States
SLMA 2004-5X A6 FRN 1.943% 25 Oct 2039	Securitized	1.72	United States
MF1 2022-FL8 A FRN 144A 5.1757% 19 Feb 2037	Securitized	1.47	United States
PRPM 2021-6 A1 1.793% 25 Jul 2026	Securitized	1.41	United States
RMIR 2021-1 M1B FRN 144A 5.6277% 27 Dec 2033	Securitized	1.26	United States
TPMF 2019-A13X B 4.1261% 20 Jul 2045	Securitized	1.23	United Kingdom
PRET 2022-NPL1 A1 2.9814% 25 Jan 2052	Securitized	1.23	United States
SITKA HOLDINGS LLC SR 144A 8.1741% 06 Jul 2026	Financial	1.15	United States
RMIR 2019-1 M2 7.5887% 25 Feb 2029	Securitized	1.14	United States
EMIR 2020-1 M1B 5.8387% 25 Jan 2030	Securitized	1.12	United States
TPMF 2019-A13X D 4.7761% 20 Jul 2045	Securitized	1.11	United Kingdom
HGI 2021-FL1 A FRN 144A 5.3763% 16 Jun 2036	Securitized	1.05	United States
TREASURY BILL SR GOVT 0% 04 OCT 2022	Cash Equivalents	1.02	United States

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in

• What was the asset allocation?

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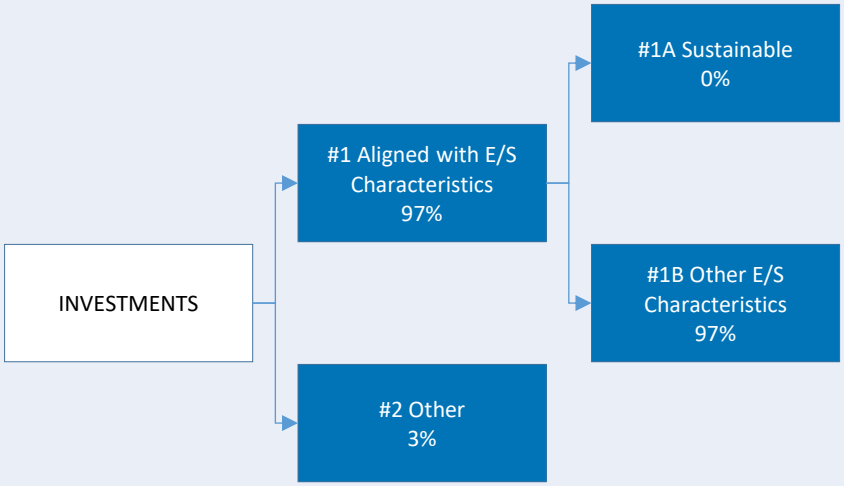
Appendix V – Sustainable Finance Disclosure (Unaudited)

specific assets.

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 97%. This means investments that were ranked in the top 3 Sustainability categories according to the Investment Manager's rating criteria. This figure was calculated using quarter-end data throughout the reference period.

#2 Other includes investments that were treated as neutral for sustainability purposes, which were cash, Money Market Investments and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently. #2 also includes investments that were not aligned with the environmental or social characteristics of the Fund as they were not ranked in the top 3 Sustainability categories according to the Investment Manager's rating criteria.



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

The category ***#1 Aligned with E/S Characteristics*** *covers:*
- The sub-category ***#1A Sustainable*** *covers environmentally and socially sustainable investments*
- The sub-category ***#1B Other E/S Characteristics*** *covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

Appendix V – Sustainable Finance Disclosure (Unaudited)

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	% Assets
Securitized	91.70
Cash Equivalents	4.22
Cash	2.49
Financial	1.41
Derivatives	0.18

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

As the Fund did not commit to making sustainable investments, this question is not applicable for this Fund.

Appendix V – Sustainable Finance Disclosure (Unaudited)

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

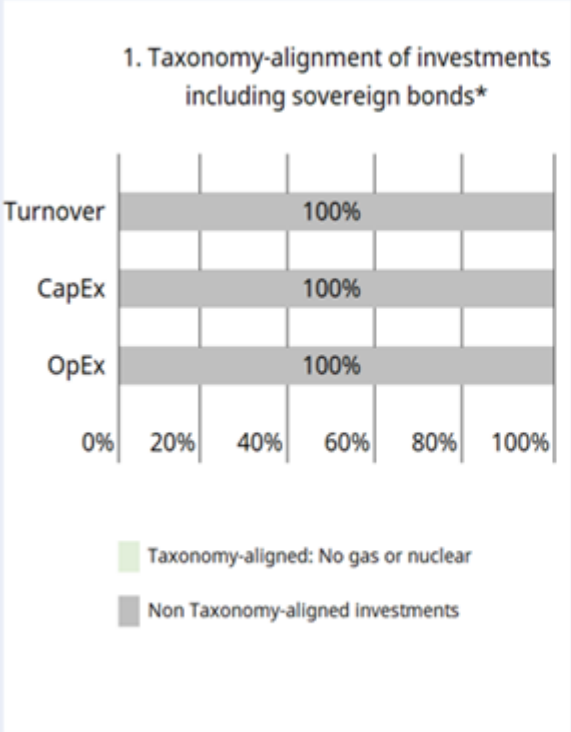
Taxonomy-aligned activities are expressed as a share of:

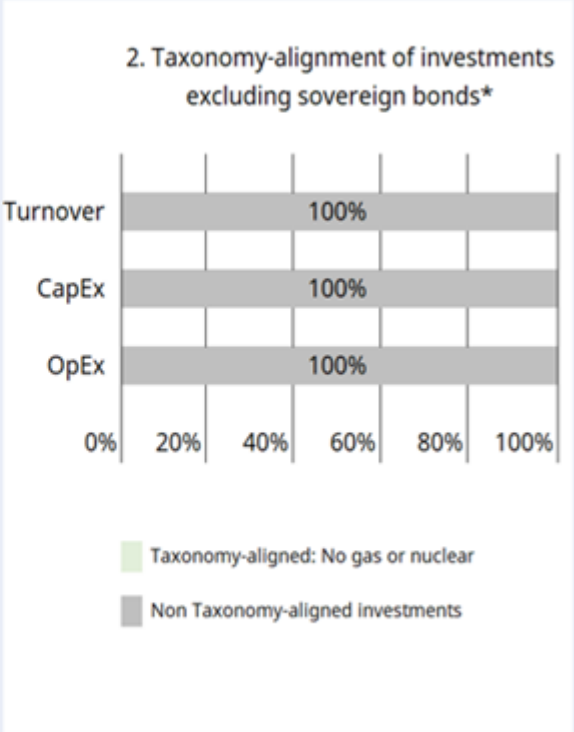
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





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Appendix V – Sustainable Finance Disclosure (Unaudited)

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

• What was the share of investments made in transitional and enabling activities?

This question is not applicable for this Fund.

• How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable for this Fund.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

This question is not applicable for this Fund.

What was the share of socially sustainable investments?

This question is not applicable for this Fund.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes investments that were treated as neutral for sustainability purposes, which were cash, Money Market Instruments and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently. #2 also includes investments that were not aligned with the environmental or social characteristics of the Fund as they were not ranked in the top 3 Sustainability categories according to the Investment Manager's rating criteria.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which

Appendix V – Sustainable Finance Disclosure (Unaudited)

includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period a number of counterparties were removed from the approved list for all funds in line with our policy and compliance requirements. This meant that such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- At least 80% of the assets in the Fund were ranked in the top 3 Sustainability categories (3, 4, 5-stars) and the Investment Manager invested 100% of its assets in those ranked 2-stars or higher based on the Investment Manager's rating system;

- To the extent possible the Investment Manager assessed good governance of the special purpose vehicles (SPVs – the structures holding the assets) and assessed the fiduciary behaviour of parties to the structure; and

- Securitised markets and the markets for private financing are less standardized with respect to ESG metrics as there is no third-party scoring and reporting is in a non-standard format. Engagement activities focused on deriving information, to understand where sub-sectors and companies were in their evolution, to improve transparency, to assess social, environmental or alignment characteristics to reward and incentivize / more correctly risk price for externalities, to identify those more likely to achieve levels of governance, social policy or environmental advantage that were aligned with our own standards, particularly where the market has not correctly differentiated.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

Appendix V – Sustainable Finance Disclosure (Unaudited)

social characteristics that they promote.

• How did the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

Appendix V – Sustainable Finance Disclosure (Unaudited)

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product : Schroder ISF Social Impact Credit
Legal Entity Identifier : 549300YH78G2CDHL6585

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☒ Yes	☐ No
☐ It made sustainable investments with an environmental objective: __%	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ With a social objective
☒ It made sustainable investments with a social objective: 98%	☐ It promoted E/S characteristics, but did not make any sustainable investments

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Appendix V – Sustainable Finance Disclosure (Unaudited)

To what extent was the sustainable investment objective of this financial product met?

The Fund's sustainable investment objective was met. The Fund invested at least 75% of its assets in fixed and floating rate securities issued by governments, government agencies, supra nationals and companies worldwide that the Investment Manager expected to contribute positively towards social development themes. These themes included but were not limited to:

- Sustainable Infrastructure (such as connectivity, sustainable power and clean water)

- Economic Inclusion (such as training, gender equality, workforce diversity, access to finance and quality work)

- Health and Wellbeing (such as medicine and healthcare services)

The Fund also invested in investments that the Investment Manager deemed to be neutral under its sustainability criteria, which were cash and derivatives used with the aim of managing the Fund more efficiently.

The Investment Manager selected investments for the Fund from a universe of eligible companies that were determined as meeting the Investment Manager's sustainability criteria. The criteria included an assessment of the company's contribution to social impact themes, which themselves align with one or more of the UN SDGs. This means that the extent to which companies deliver a direct or indirect positive impact on society together with the impact that these actions may have on a company's value were considered in the assessment. The Fund also invested in social and sustainability bonds, which are bonds that are specifically designed to address social challenges.

No reference benchmark was designated for the purpose of attaining the sustainable investment objective.

The reference period for this Fund is 1 January to 31 December 2022.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

• How did the sustainability indicators perform?

The Fund invested 98% of its assets in sustainable investments. This percentage represents the average of the reference period, based on quarter-end data.

The Investment Manager was responsible for determining whether an investment met the criteria of a sustainable investment. The Investment Manager used a combination of a revenue-based approach in this assessment, by considering whether a certain percentage of the relevant issuer's revenues or operating expenditure contributed to a social objective, and specific sustainability key performance indicators to assess the investment's contribution to a social objective. Compliance with the minimum percentage in sustainable investments was monitored daily via our automated compliance controls.

The Investment Manager used different sustainability indicators to measure the impact contribution at an investee company level. In particular, the Investment Manager used proprietary sustainability analysis to identify companies that were expected to contribute positively towards the attainment of one or more UN SDGs. Examples of the indicators included, but were not limited to, female representation in the workforce and percentage of women in managerial positions. At the end of the

Appendix V – Sustainable Finance Disclosure (Unaudited)

reference period, approximately 28% of the Fund's NAV was invested in companies that were expected to contribute towards Quality Education (SDG 4), as measured by, but not limited to, numbers of students or training hours per employee. The Fund also invested in companies that were expected to contribute towards other UN SDGs including, but not limited to, Quality Work (SDG 8), Affordable and Clean Energy (SDG 3) and Digital Inclusion (SDG 9).

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework. The Fund did not invest in any issuers within these exclusionary criteria.

• …and compared to previous periods?

As this is our first reporting period, this question is not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments not cause significant harm to any sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/

- Schroders became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. The Fund excluded companies in violation of the UNGC principles from the portfolio, as Schroders considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders applied certain exceptions to the list during the reference period.

- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain (suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.

- The Fund also applied certain other exclusions. For example, alcohol production and distribution, gambling, weapons, fossil fuel extraction and production, non compliance of international labour organisations standards.

- Further information on all of the Fund's exclusions is to be found under "Sustainability Related Disclosures" on the Fund's webpage, accessed via https://www.schroders.com/en/lu/private-investor/gfc.

How were the indicators for adverse impacts on sustainability factors taken into account?

Where the Investment Manager set levels in relation to the indicators for adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its

Appendix V – Sustainable Finance Disclosure (Unaudited)

portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

For example, the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portfolio. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders applied certain exceptions to the list during the reference period.

In addition the Fund excluded companies that were deemed to contribute significantly to climate change (related to PAIs 1, 2 and 3 covering GHG emissions). The thresholds that were applied for exclusion from the Fund's investable universe were companies deriving >5% revenue from fossil fuels extraction and production. The Fund also had other exclusions as disclosed on the website. Compliance with these exclusions was monitored via our automated compliance controls.

In addition to exclusions, the Fund considered and selectively engaged with companies in setting carbon reduction targets (related to PAIs 1, 2 and 3 covering GHG emissions).

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to one of Schroders six core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

Climate Change

PAIs 1, 2, 3, 4, 5, 6 and 19 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

Biodiversity and Natural Capital

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We recognise the importance of all companies assessing and reporting on their exposure to natural capital and biodiversity risk. We focus our engagement on improving disclosure around a number of themes such as deforestation and sustainable food and water.

Human Rights

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

Human Capital Management

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the

Appendix V – Sustainable Finance Disclosure (Unaudited)

Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Diversity and Inclusion

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Corporate Governance

PAIs 20, 12 and 13 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders . We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

We used a list of UNGC violators as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is an UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors involved classifying the indicators into three categories:

1. Set thresholds

Appendix V – Sustainable Finance Disclosure (Unaudited)

For certain PAIs (e.g. PAI 10 on violations of UNGC principles), we set thresholds for considering an investment to be a sustainable investment. Investments in breach of these thresholds were not eligible to be held as sustainable investments. Compliance with these thresholds was monitored on an ongoing basis via the Investment Manager's portfolio compliance framework.

2. Active Investment

The Investment Manager undertook a number of engagements on holdings in the Fund during the reference period that focused on topics such as consideration of circularity in product solutions aimed at reducing product carbon footprint (related to PAIs 1, 2 and 3 covering GHG emissions), past governance controversies as flagged by third party UN Global Compact watch list status (related to PAIs 10 and 11 covering UN Global Compact compliance), human rights in the value chain aimed at understanding and improving supplier code of conduct and reduction of wastes to water to reduce adverse impact to water (related to PAIs 8 covering Emissions to water), among others.

During the reference period, the Investment Manager engaged in line with the approach and expectations set out in our Engagement Blueprint (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf) and as further described above. A summary of Schroders firm-wide engagement activity, during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	738
Diversity and Inclusion	72
Governance and Oversight	3,096
Human Capital Management	130
Human Rights	121
Natural Capital and Biodiversity	95

3. Improve coverage

Some of the engagements identified in the table above involved discussions where the primary focus was to increase reporting on sustainability data. The purpose is to improve coverage of the PAIs, for example PAI 9 on hazardous waste ratio.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.

What were the top investments of this financial product?

During the reference period the top 15 investments were:

Appendix V – Sustainable Finance Disclosure (Unaudited)

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2022 to 31 Dec 2022**

Largest Investments	Sector	% Assets	Country
ERSTE GROUP BANK AG SR REGS 6.5% 31 Dec 2049	Financial	1.16	Austria
AXIATA SPV2 BHD SR REGS 4.357% 24 Mar 2026	Industrial	1.11	Malaysia
BIDVEST GROUP (UK) PLC SR REGS 3.625% 23 Sep 2026	Industrial	1.10	South Africa
TERRAFORM GLOBAL OPERATING LLC SR 144A 6.125% 01 Mar 2026	Financial	1.07	United States
SHRIRAM TRANSPORT FINANCE COMPANY SR REGS 4.4% 13 Mar 2024	Financial	1.05	India
REDE D OR FINANCE SARL SR REGS 4.95% 17 Jan 2028	Industrial	1.03	Brazil
PERKINELMER INC SR CORP .85% 15 Sep 2024	Industrial	1.03	United States
TURKCELL ILETISIM HIZMET AS SR REGS 5.75% 15 Oct 2025	Industrial	1.02	Turkey
FONDO MIVIVIENDA SA SR REGS 4.625% 12 Apr 2027	Agency	1.01	Peru
CABLE ONDA SA SR REGS 4.5% 30 Jan 2030	Industrial	0.97	Panama
PLDT INC SR REGS 2.5% 23 Jan 2031	Industrial	0.92	Philippines
MILLICOM INTL CELLULAR SR REGS 4.5% 27 Apr 2031	Industrial	0.90	Guatemala
CEMIG GERACAO E TRANSMISSAO SA SR REGS 9.25% 05 Dec 2024	Utility	0.89	Brazil
ASSICURAZIONI GENERALI SPA SR REGS 5.8% 06 Jul 2032	Financial	0.88	Italy
BHARTI AIRTEL INTERNATIO SR REGS 5.35% 20 May 2024	Industrial	0.85	India

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• *What was the asset allocation?*

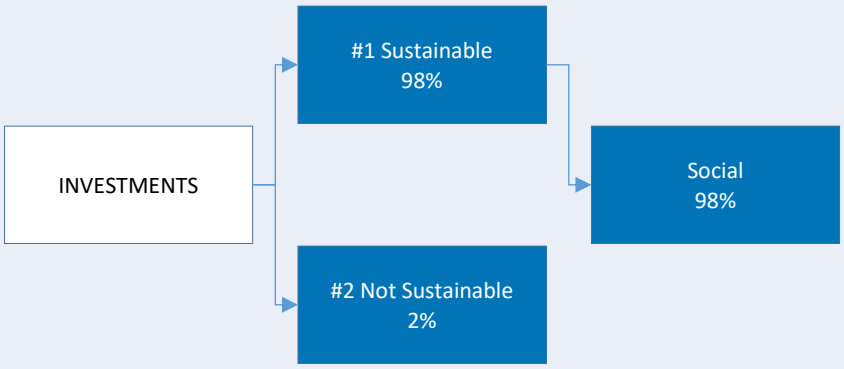
The Fund's investments that were used to meet its sustainable investment objective are summarised below.

#1 Sustainable are investments in fixed and floating rate securities issued by governments, government agencies, supra nationals and companies worldwide that the Investment Manager expected to contribute positively towards social development themes.

The Fund invested 98% of its assets in sustainable investments. This percentage represents the average of the reference period, based on quarter-end data. All the sustainable investments had a social objective.

#2 Not sustainable includes investments that were treated as neutral for sustainability purposes, which were cash and derivatives used with the aim of managing the Fund more efficiently.

Appendix V – Sustainable Finance Disclosure (Unaudited)



#1 Sustainable *covers sustainable investments with environmental or social objectives*
#2 Not sustainable *includes investments which do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Industrials	Healthcare	18.94
Industrials	Telecommunications	12.98
Industrials	Basic Industry	4.61
Industrials	Media & Entertainment	3.93
Industrials	Consumer Goods	3.54
Industrials	Capital Goods	3.06
Industrials	Real Estate	2.68
Industrials	Technology & Electronics	2.61
Industrials	Automotive	2.54
Industrials	Retail	2.50
Industrials	Services	2.24
Industrials	Transportation	0.75
Industrials	Leisure	0.42
Financials	Banking	16.08
Financials	Financial Services	3.99
Financials	Insurance	3.43
Utilities	Electric - Generation	5.85
Utilities	Electric - Integrated	3.49
Utilities	Non-Electric Utilities	3.12
Cash	Cash	1.88

Appendix V – Sustainable Finance Disclosure (Unaudited)

Agency		1.01
Supranational		0.35
Foreign Sovereign		0.26
Derivatives	FX Derivatives	-0.29

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

Appendix V – Sustainable Finance Disclosure (Unaudited)

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

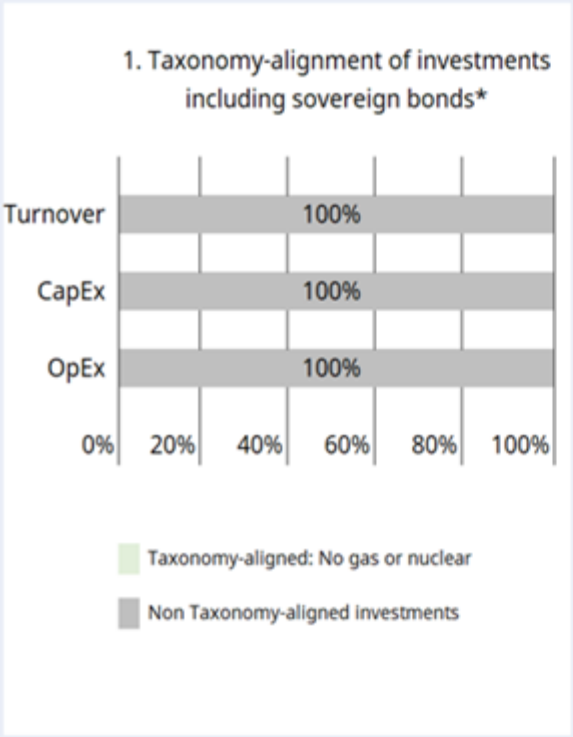
Taxonomy-aligned activities are expressed as a share of:

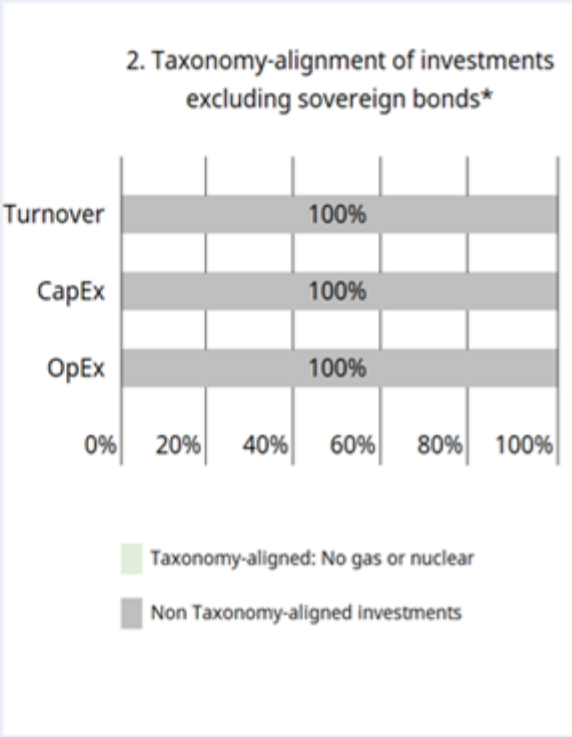
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





Appendix V – Sustainable Finance Disclosure (Unaudited)

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

As this is our first reporting period, this question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

There were no sustainable investments with environmental objectives not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

All sustainable investments made by the Fund had a social objective.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

#2 Not sustainable includes investments that were treated as neutral for sustainability purposes, which were cash and derivatives used with the aim of managing the Fund more efficiently.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

Appendix V – Sustainable Finance Disclosure (Unaudited)

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period a number of counterparties were removed from the approved list for all funds in line with our policy and compliance requirements. This meant that such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

What actions have been taken to attain the sustainable investment objective during the reference period?

The actions taken during the reference period to meet the sustainable investment objective of the Fund were the following:

- The Fund invested at least 75% of its assets in fixed and floating rate securities issued by governments, government agencies, supra nationals and companies worldwide that the Investment Manager expected to contribute positively towards social development themes. The Investment Manager also analysed and invested in selective social bonds with social objectives.

- The Fund invested in companies that did not cause significant environmental or social harm. During the reference period, the Investment Manager divested from a small number of companies with social objectives which the Investment Manager believed had developed adverse impacts on pollution and/or biodiversity loss.

- The Investment Manager utilised a Schroders' proprietary tool and analysis to help assess good governance practices of investee companies.

- The Investment Manager undertook a number of engagements on holdings in the Fund during the reference period, that focused on topics such as inclusion, inclusive design, education and training, circularity in product solutions, digital inclusion, governance controversies, human rights in the value chain and carbon reduction targets.

- The Investment Manager utilised a Schroders' proprietary tool and analysis to select companies which have forward looking social and sustainability targets as well as have forward looking research and development expenditure, for example in the healthcare sector, aimed at positive social impact.

How did this financial product perform compared to the reference sustainable benchmark?

Appendix V – Sustainable Finance Disclosure (Unaudited)

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

No index was designated as a reference benchmark for the purpose of attaining the sustainable investment objective of the Fund.

• How did the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

Appendix V – Sustainable Finance Disclosure (Unaudited)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product : Schroder ISF Strategic Credit
Legal Entity Identifier : 549300402PQWGGYQR877

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made sustainable investments with an environmental objective: __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 47% of sustainable investments
☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ With a social objective
☐ It made sustainable investments with a social objective: __%	☐ It promoted E/S characteristics, but did not make any sustainable investments

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Appendix V – Sustainable Finance Disclosure (Unaudited)

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a positive absolute sustainability score, based on Schroders' proprietary tool. This means that the Fund's weighted average score over a rolling six-month period up to the end of the reference period was higher than zero, based on month-end data.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. It does this using third party data as well as Schroders own estimates and assumptions and the outcome may differ from other sustainability tools and measures. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean an issuer contributes $2 of relative notional positive impact (i.e. benefits to society) per $100 of sales or GDP. The sustainability score of the Fund is derived from the scores of all issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The reference period for this Fund is 1 January 2022 to 31 December 2022.

The Fund used derivatives to meet the environmental and/or social characteristics promoted by the Fund, specifically to attain the Fund's sustainability score in Schroders' proprietary tool.

The Fund also invested at least 10% of its assets in sustainable investments from when this commitment came into effect in August 2022 to the end of the reference period.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The positive absolute sustainability score for the reference period was 3.2%.

The sustainability score is calculated as a notional percentage as described above.

As measured at the end of the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Connectivity

- Contraception

- High Salaries

- Medicine

- Water Access

Appendix V – Sustainable Finance Disclosure (Unaudited)

The Investment Manager monitored compliance with the characteristic to maintain a positive absolute sustainability score by reference to the weighted average sustainability score of the Fund in Schroders' proprietary tool over a rolling six month period up to the end of the reference period, based on month-end data. The overall sustainability score aggregates the effect of sustainability indicators including but not limited to greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Investment Manager invested 47% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments over the four months prior to the end of the reference period, based on month-end data.

The Investment Manager monitored compliance with the characteristic to invest at least 10% of its assets in sustainable investments by reference to the sustainability score of each asset in Schroders' proprietary tool. Compliance with this was monitored daily via our automated compliance controls.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

As this is our first reporting period, this question is not applicable.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to increasing benefits by way of the following:

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- Contraception: the estimated societal benefits attained from the production and supply of contraceptives. Assigned in proportion to company market share of global revenue;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue;

- Water Access: the estimated societal benefits associated with the benefits to human health from the provision of clean drinking water. Assigned in proportion to company market share of global revenue;

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Appendix V – Sustainable Finance Disclosure (Unaudited)

The above examples of the objectives of the sustainable investments that the Fund made are based on data as at the end of the reference period. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- Schroders became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. The Fund excluded companies in violation of the UNGC principles from the portion of the portfolio in sustainable investments, as Schroders considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders applied certain exceptions to the list during the reference period.

- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain (suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.

- The Fund also applied certain other exclusions.

- Further information on all of the Fund's exclusions is to be found under "Sustainability Related Disclosures" on the Fund's webpage, accessed via https://www.schroders.com/en/lu/private-investor/gfc.

How were the indicators for adverse impacts on sustainability factors taken into account?

Where the Investment Manager set levels in relation to the indicators for adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

For example, the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portion of the portfolio in sustainable investments. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders applied certain exceptions to the list during the reference period.

In addition, the Fund excluded companies that were deemed to contribute significantly to climate change (related to PAIs 1, 2 and 3 covering GHG emissions). The thresholds that were applied were companies deriving >10% revenue from thermal coal mining and >30% revenue from coal power

Appendix V – Sustainable Finance Disclosure (Unaudited)

generation. The Fund may have applied stricter thresholds, as disclosed on the website. Compliance with these exclusions was monitored via our automated compliance controls.

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to one of Schroders six core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

Climate Change

PAIs 1, 2, 3, 4, 5, 6 and 19 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

Biodiversity and Natural Capital

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We recognise the importance of all companies assessing and reporting on their exposure to natural capital and biodiversity risk. We focus our engagement on improving disclosure around a number of themes such as deforestation and sustainable food and water.

Human Rights

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

Human Capital Management

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Diversity and Inclusion

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Corporate Governance

Appendix V – Sustainable Finance Disclosure (Unaudited)

PAIs 20, 12 and 13 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders. We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

We used a list of UNGC violators as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is an UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors involved classifying the indicators into three categories:

1. Set thresholds

For certain PAIs (e.g. PAI 10 on violations of UNGC principles), we set thresholds for considering an investment to be a sustainable investment. Investments in breach of these thresholds were not eligible to be held as sustainable investments. Compliance with these thresholds was monitored on an ongoing basis via the Investment Manager's portfolio compliance framework.

2. Active ownership

During the reference period, the Investment Manager engaged in line with the approach and expectations set out in our Engagement Blueprint (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf) and as further described above. A summary of Schroders firm-wide engagement activity, during the reference period, including the relevant engagement theme, is shown below:

Appendix V – Sustainable Finance Disclosure (Unaudited)

Engagement Theme	# Issuers
Climate Change	738
Diversity and Inclusion	72
Governance and Oversight	3,096
Human Capital Management	130
Human Rights	121
Natural Capital and Biodiversity	95

3. Improve coverage

Some of the engagements identified in the table above involved discussions where the primary focus was to increase reporting on sustainability data. The purpose is to improve coverage of the PAIs, for example PAI 9 on hazardous waste ratio.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.

What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2022 to 31 Dec 2022**

Largest Investments	Sector	% Assets	Country
PINEWOOD FINCO PLC REGS 3.25% 30 Sep 2025	Industrial	1.81	United Kingdom
QUILTER PLC SR REGS 4.478% 28 Feb 2028	Financial	1.75	United Kingdom
MERLIN ENTERTAINMENTS PLC SR 144A 5.75% 15 Jun 2026	Industrial	1.66	United Kingdom
GRUENENTHAL GMBH SR REGS 4.125% 15 May 2028	Industrial	1.47	Germany
VOYAGE CARE BONDCO PLC SR REGS 5.875% 15 Feb 2027	Industrial	1.41	United Kingdom
TALKTALK TELECOM GROUP (REGS) 3.875% 20 Feb 2025	Industrial	1.40	United Kingdom
RL FINANCE BONDS NO 2 PLC SR REGS 6.125% 30 Nov 2043	Financial	1.38	United Kingdom
NIDDA HEALTHCARE HOLDING AG SR REGS 3.5% 30 Sep 2024	Industrial	1.19	Germany
KORIAN SA SR REGS 4.125% 31 Dec 2049	Industrial	1.05	France
CHEPLAPHARM ARZNEIMITTEL SR REGS 3.5% 11 Feb 2027	Industrial	1.05	Germany
SHERWOOD FINANCING PLC SR REGS 6% 15 Nov 2026	Financial	1.03	United Kingdom
LIMACORPORATE SPA FRN REGS 5.512% 15 Aug 2023	Industrial	1.01	Italy
LADBROKES GROUP FINANCE PLC SR REGS 5.125% 08 SEP 2023	Industrial	1.00	United Kingdom
KONINKLIJKE KPN NV 144A 7% 28 Mar 2073	Industrial	0.99	Netherlands
CIDRON AIDA FINCO SARL SR REGS 6.25% 01 Apr 2028	Industrial	0.95	Luxembourg

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest

Appendix V – Sustainable Finance Disclosure (Unaudited)

investments and % of assets due to the differing calculation methodologies of these alternative data sources.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

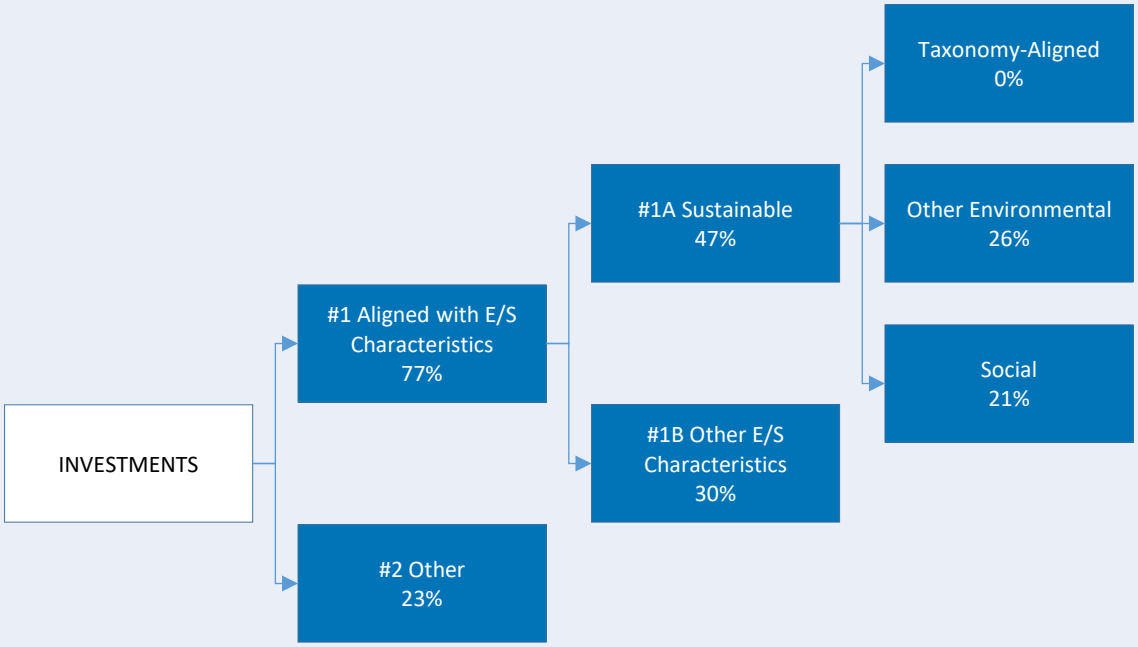
#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 77%. The Fund maintained a positive absolute sustainability score, and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average of the last four months of the reference period, based on month-end data. Also included within #1 is the proportion of assets that were invested in sustainable investments, as indicated in #1A.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Fund invested 47% of its assets in sustainable investments. This percentage represents the average of the last four months of the reference period, based on month-end data. Within this, 26% was invested in sustainable investments with an environmental objective and 21% was invested in sustainable investments with a social objective. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. With the exception of any green or social bonds, which will be classified as having an environmental and social objective respectively, a sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Appendix V – Sustainable Finance Disclosure (Unaudited)



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category **#1 Aligned with E/S Characteristics** covers:*
*- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments*
*- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Industrials	Healthcare	15.60
Industrials	Telecommunications	10.58
Industrials	Real Estate	5.32
Industrials	Basic Industry	5.12
Industrials	Leisure	4.69
Industrials	Retail	4.62
Industrials	Services	4.50
Industrials	Media & Entertainment	4.43
Industrials	Energy	4.00
Industrials	Automotive	3.56
Industrials	Technology & Electronics	3.07
Industrials	Capital Goods	2.47

Appendix V – Sustainable Finance Disclosure (Unaudited)

Industrials	Transportation	1.54
Industrials	Consumer Goods	1.17
Financials	Insurance	7.82
Financials	Financial Services	6.85
Financials	Banking	5.66
Cash	Cash	5.50
Cash	Margin Cash	0.09
Utilities	Non-Electric Utilities	1.00
Utilities	Electric - Distr/Trans	0.87
Utilities	Electric - Integrated	0.83
Utilities	Electric - Generation	0.05
Securitized	Asset Backed	0.96
Securitized	Commercial Mortgage Backed	0.21
Derivatives	Interest Rate Derivatives	0.20
Derivatives	Credit Derivatives	-0.03
Derivatives	FX Derivatives	-0.69

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

Appendix V – Sustainable Finance Disclosure (Unaudited)

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

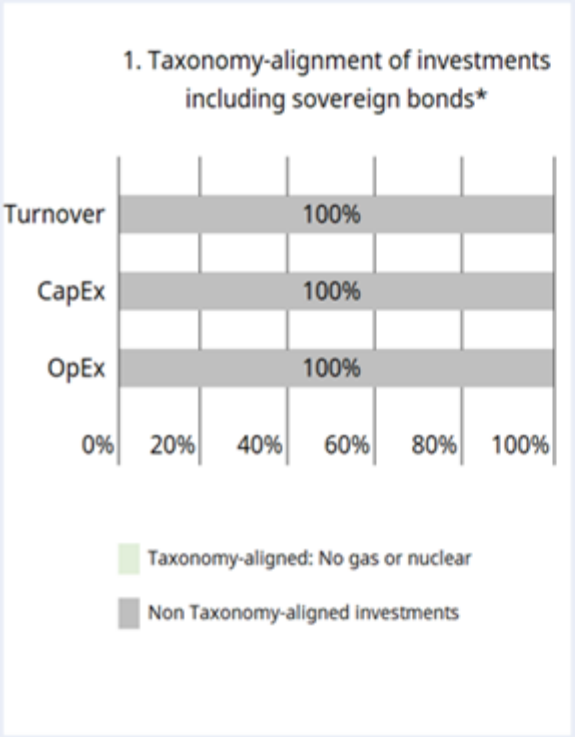
Taxonomy-aligned activities are expressed as a share of:

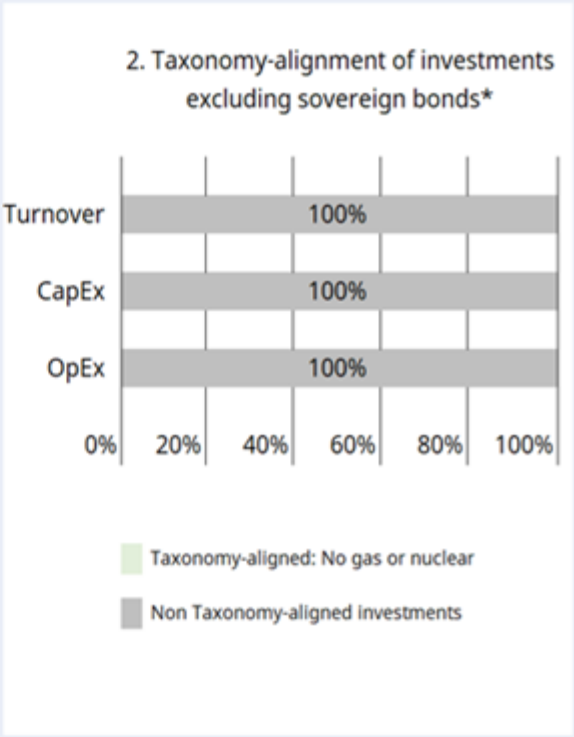
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





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Appendix V – Sustainable Finance Disclosure (Unaudited)

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

As this is our first reporting period, this question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Fund invested 26% of its assets in sustainable investments with an environmental objective that are not aligned with the Taxonomy. This percentage is a proportion of the total percentage of sustainable investments, which is calculated as the average of the last four months of the reference period, based on month-end data.

What was the share of socially sustainable investments?

The Fund invested 21% of its assets in sustainable investments with a social objective. This percentage is a proportion of the total percentage of sustainable investments, which is calculated as the average of the last four months of the reference period, based on month-end data.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by

Appendix V – Sustainable Finance Disclosure (Unaudited)

the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period a number of counterparties were removed from the approved list for all funds in line with our policy and compliance requirements. This meant that such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- The Investment Manager utilised a Schroders' proprietary tool to help assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf). A summary of Schroders engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies. We aim to drive change that protects and enhances the value of our investments.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

Appendix V – Sustainable Finance Disclosure (Unaudited)

• How did the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

Appendix V – Sustainable Finance Disclosure (Unaudited)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product : Schroder ISF Sustainable Euro Credit
Legal Entity Identifier : 5493003OZ3JFD52K6J04

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made sustainable investments with an environmental objective: __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 63% of sustainable investments
☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ With a social objective
☐ It made sustainable investments with a social objective: __%	☐ It promoted E/S characteristics, but did not make any sustainable investments

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Appendix V – Sustainable Finance Disclosure (Unaudited)

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the ICE Bank of America Merrill Lynch Euro Corporate index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) did not take into account the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. It does this using third party data as well as Schroders own estimates and assumptions and the outcome may differ from other sustainability tools and measures. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean an issuer contributes $2 of relative notional positive impact (i.e. benefits to society) per $100 of sales or GDP. The sustainability score of the Fund is derived from the scores of all issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund used derivatives to meet the environmental and/or social characteristics promoted by the Fund, specifically to attain the Fund's sustainability score in Schroders' proprietary tool.

The Fund invested at least 10% of its assets in green, social and/or sustainable bonds.

The Fund also invested at least 50% of its assets in sustainable investments from when this commitment came into effect in August 2022 to the end of the reference period.

The reference period for this Fund is 1 January 2022 to 31 December 2022.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• *How did the sustainability indicators perform?*

The Fund's sustainability score for the reference period was 6.9% and the benchmark's sustainability score for the reference period was -3.4%.

In each case the sustainability score is calculated as a notional percentage as described above.
As measured at the end of the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions

- Connectivity

- Contraception

Appendix V – Sustainable Finance Disclosure (Unaudited)

- High Salaries

- Power Provision

The Investment Manager monitored compliance with the characteristic to maintain a higher overall sustainability score than the ICE Bank of America Merrill Lynch Euro Corporate index by reference to the weighted average sustainability score of the Fund in Schroders' proprietary tool compared against the weighted average sustainability score of the benchmark in Schroders' proprietary tool over a rolling six month period up to the end of the reference period, based on month-end data. The overall sustainability score aggregates the effect of sustainability indicators including but not limited to greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Investment Manager invested 63% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments over the four months prior to the end of the reference period, based on month-end data.

The Investment Manager invested 32% of the Fund's assets in green, social and/or sustainable bonds. This figure represents the average percentage of green, social and/or sustainable bonds over the four months prior to the end of the reference period, based on month-end data.

The Investment Manager monitored compliance with the characteristic to invest at least 50% of its assets in sustainable investments by reference to the sustainability score of each asset in Schroders' proprietary tool. Compliance with this was monitored daily via our automated compliance controls.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• …and compared to previous periods?

As this is our first reporting period, this question is not applicable.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. The objectives of the sustainable investments that the Fund made included, but were not limited to increasing benefits by way of the following:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- Contraception: the estimated societal benefits attained from the production and supply of contraceptives. Assigned in proportion to company market share of global revenue;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

Appendix V – Sustainable Finance Disclosure (Unaudited)

- Power Provision: the estimated societal benefits of access to power and electricity. Assigned in proportion to a company's share of power provision revenues;

The above examples of the objectives of the sustainable investments that the Fund made are based on data as at the end of the reference period. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/

- Schroders became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. The Fund excluded companies in violation of the UNGC principles from the portion of the portfolio in sustainable investments, as Schroders considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders applied certain exceptions to the list during the reference period.

- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain (suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.

- The Fund also applied certain exclusions.

- Further information on all of the Fund's exclusions is to be found under "Sustainability Related Disclosures" on the Fund's webpage, accessed via www.schroders.com/en/lu/private-investor/gfc.

How were the indicators for adverse impacts on sustainability factors taken into account?

Where the Investment Manager set levels in relation to the indicators for adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

For example, the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portion of the portfolio in sustainable investments. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders applied certain exceptions to the list during the reference period.

Appendix V – Sustainable Finance Disclosure (Unaudited)

In addition the Fund excluded companies that were deemed to contribute significantly to climate change (related to PAIs 1, 2 and 3 covering GHG emissions). The thresholds that were applied were companies deriving >10% revenue from thermal coal mining and >30% revenue from coal power generation. The Fund may have applied stricter thresholds, as disclosed on the website. Compliance with these exclusions was monitored via our automated compliance controls.

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to one of Schroders six core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

Climate Change

PAIs 1, 2, 3, 4, 5, 6 and 19 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

Biodiversity and Natural Capital

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We recognise the importance of all companies assessing and reporting on their exposure to natural capital and biodiversity risk. We focus our engagement on improving disclosure around a number of themes such as deforestation and sustainable food and water.

Human Rights

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

Human Capital Management

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Diversity and Inclusion

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Appendix V – Sustainable Finance Disclosure (Unaudited)

Corporate Governance

PAIs 20, 12 and 13 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders. We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

We used a list of UNGC violators as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is an UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors involved classifying the indicators into three categories:

1. Set thresholds

For certain PAIs (e.g. PAI 10 on violations of UNGC principles), we set thresholds for considering an investment to be a sustainable investment. Investments in breach of these thresholds were not eligible to be held as sustainable investments. Compliance with these thresholds was monitored on an ongoing basis via the Investment Manager's portfolio compliance framework.

2. Active ownership

During the reference period, the Investment Manager engaged in line with the approach and expectations set out in our Engagement Blueprint (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf)

Appendix V – Sustainable Finance Disclosure (Unaudited)

and as further described above. A summary of Schroders firm-wide engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	738
Diversity and Inclusion	72
Governance and Oversight	3,096
Human Capital Management	130
Human Rights	121
Natural Capital and Biodiversity	95

3. Improve coverage

Some of the engagements identified in the table above involved discussions where the primary focus was to increase reporting on sustainability data. The purpose is to improve coverage of the PAIs, for example PAI 9 on hazardous waste ratio.
Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.

What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2022 to 31 Dec 2022**

Largest Investments	Sector	% Assets	Country
GERMANY (FEDERAL REPUBLIC OF) SR REGS 0% 10 Mar 2023	Sovereign (Developed)	0.84	Germany
ERSTE GROUP BANK AG SR REGS 6.5% 31 Dec 2049	Financial	0.52	Austria
GERMANY (FEDERAL REPUBLIC OF) SR REGS 1.3% 15 Oct 2027	Sovereign (Developed)	0.47	Germany
WORKDAY INC SR CORP 3.5% 01 Apr 2027	Industrial	0.45	United States
AEGON NV SR REGS 4% 25 Apr 2044	Financial	0.45	Netherlands
BANCO BILBAO VIZCAYA ARGENTARIA SA (REGS) 6% 31 Dec 2049	Financial	0.45	Spain
GETLINK SE REGS 3.5% 30 Oct 2025	Industrial	0.44	France
CNP ASSURANCES SA SR REGS 4% 31 Dec 2049	Financial	0.44	France
NATIONAL EXPRESS GROUP REGS 2.5% 11 Nov 2023	Industrial	0.44	United Kingdom
INFORMA PLC SR REGS 2.125% 06 Oct 2025	Industrial	0.43	United Kingdom
LOREAL SA SR REGS .875% 29 Jun 2026	Industrial	0.43	France
NETFLIX INC SR CORP 4.625% 15 May 2029	Industrial	0.42	United States
MERCK KGAA SR REGS 2.875% 25 Jun 2079	Industrial	0.41	Germany
SIGNIFY NV SR REGS 2.375% 11 May 2027	Industrial	0.41	United States
INTESA SANPAOLO SPA SR REGS 6.25% 31 Dec 2049	Financial	0.40	Italy

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest

Appendix V – Sustainable Finance Disclosure (Unaudited)

investments and % of assets due to the differing calculation methodologies of these alternative data sources.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

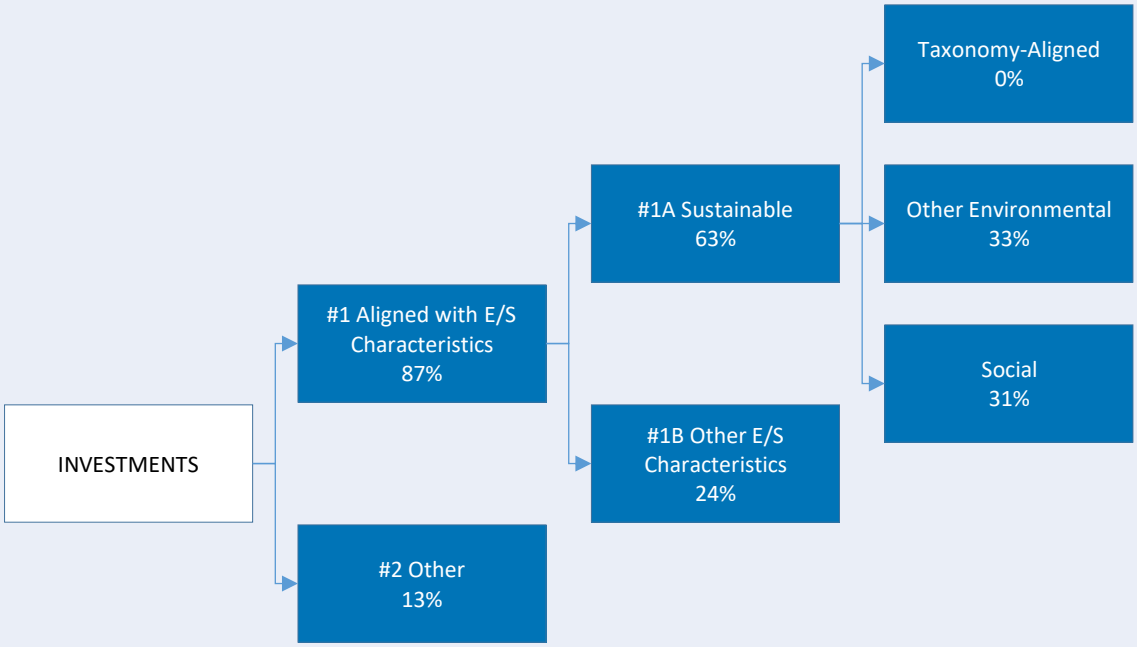
#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 87%. The Fund maintained a higher overall sustainability score than the benchmark and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average of the last four months of the reference period, based on month-end data. Also included within #1 is the proportion of assets that was invested in sustainable investments, as indicated in #1A.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Fund invested 63% of its assets in sustainable investments. This percentage represents the average of the last four months of the reference period, based on month-end data. Within this, 33% was invested in sustainable investments with an environmental objective and 31% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective do not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. With the exception of the green or social bonds, which were classified as having an environmental and social objective respectively, a sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Appendix V – Sustainable Finance Disclosure (Unaudited)



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category **#1 Aligned with E/S Characteristics** covers:*
*- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments*
*- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Industrials	Healthcare	7.32
Industrials	Telecommunications	6.91
Industrials	Real Estate	5.81
Industrials	Transportation	4.56
Industrials	Capital Goods	3.95
Industrials	Media & Entertainment	3.52
Industrials	Technology & Electronics	3.39
Industrials	Basic Industry	3.05
Industrials	Services	2.46
Industrials	Retail	2.21
Industrials	Consumer Goods	2.15
Industrials	Automotive	2.02

Appendix V – Sustainable Finance Disclosure (Unaudited)

Industrials	Leisure	1.01
Financials	Banking	22.66
Financials	Insurance	9.42
Financials	Financial Services	4.32
Utilities	Electric - Integrated	2.51
Utilities	Electric - Generation	1.78
Utilities	Electric - Distr/Trans	1.03
Utilities	Non-Electric Utilities	0.93
Cash	Cash	6.18
Cash	Margin Cash	0.02
Sovereign (Developed)		2.10
Government Guaranteed		0.20
Supranational		0.16
Securitized	Asset Backed	0.12
Agency		0.10
Foreign Sovereign		0.06
Derivatives	FX Derivatives	0.05

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

Appendix V – Sustainable Finance Disclosure (Unaudited)

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

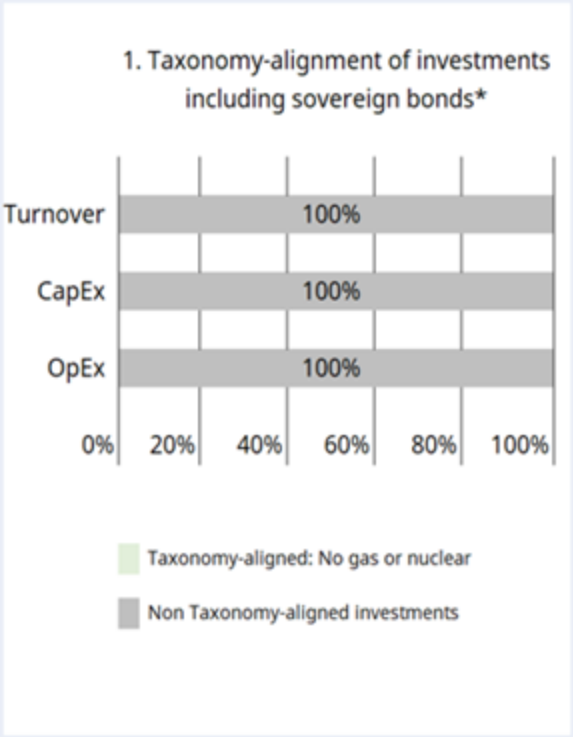
Taxonomy-aligned activities are expressed as a share of:

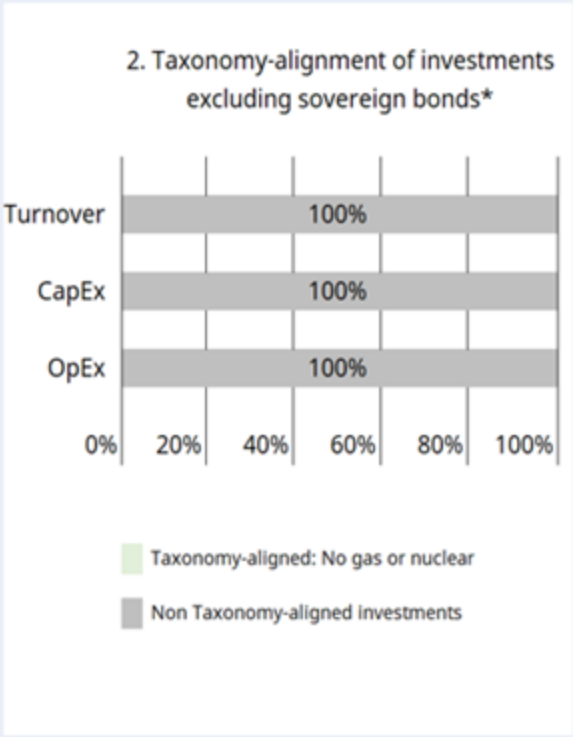
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*





Appendix V – Sustainable Finance Disclosure (Unaudited)

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

As this is our first reporting period, this question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Fund invested 33% of its assets in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. This percentage is a proportion of the total percentage of sustainable investments, which is calculated as the average of the last four months of the reference period, based on month-end data.

What was the share of socially sustainable investments?

The Fund invested 31% of its assets in sustainable investments with a social objective. This percentage is a proportion of the total percentage of sustainable investments, which is calculated as the average of the last four months of the reference period, based on month-end data.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

Appendix V – Sustainable Finance Disclosure (Unaudited)

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period a number of counterparties were removed from the approved list for all funds in line with our policy and compliance requirements. This meant that such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and, where relevant, of individual investments when selecting the assets held by the Fund;

- The Investment Manager utilised a Schroders' proprietary tool to help assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf). A summary of Schroders engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

Appendix V – Sustainable Finance Disclosure (Unaudited)

• How did the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

Appendix V – Sustainable Finance Disclosure (Unaudited)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product : Schroder ISF Sustainable Global Multi Credit
Legal Entity Identifier : 549300N4PLUJQQE2N097

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made sustainable investments with an environmental objective: __%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 49% of sustainable investments
☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ With an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ With an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ With a social objective
☐ It made sustainable investments with a social objective: __%	☐ It promoted E/S characteristics, but did not make any sustainable investments

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Appendix V – Sustainable Finance Disclosure (Unaudited)

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the Bloomberg Multiverse (TR) ex Treasury A+ to B- Index, USD Hedged, based on the Investment Manager's rating system. This means that the Fund's weighted average score over a rolling six-month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. It does this using third party data as well as Schroders own estimates and assumptions and the outcome may differ from other sustainability tools and measures. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean an issuer contributes $2 of relative notional positive impact (i.e. benefits to society) per $100 of sales or GDP. The sustainability score of the Fund is derived from the scores of all issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The reference period for this Fund is 1 January 2022 to 31 December 2022.

The Fund used derivatives to meet the environmental and/or social characteristics promoted by the Fund, specifically to attain the Fund's sustainability score in Schroders' proprietary tool.

The Fund also invested at least 40% of its assets in sustainable investments from when this commitment came into effect in August 2022 to the end of the reference period.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

• How did the sustainability indicators perform?

The Fund's sustainability score for the reference period was 4.4% and the benchmark's sustainability score for the reference period was -5.8%.

In each case the sustainability score is calculated as a notional percentage as described above.

As measured at the end of the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions

- Connectivity

- High Salaries

Appendix V – Sustainable Finance Disclosure (Unaudited)

- Power Provision

- Water Access

The Investment Manager monitored compliance with the characteristic to maintain a higher overall sustainability score than the Bloomberg Multiverse (TR) ex Treasury A+ to B- Index, USD Hedged by reference to the weighted average sustainability score of the Fund in Schroders' proprietary tool compared against the weighted average sustainability score of the Bloomberg Multiverse (TR) ex Treasury A+ to B- Index, USD Hedged in Schroders' proprietary tool over a rolling six month period up to the end of the reference period, based on month-end data. The overall sustainability score aggregates the effect of sustainability indicators including but not limited to greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Investment Manager invested 49% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments over the four months prior to the end of the reference period, based on month-end data.

The Investment Manager monitored compliance with the characteristic to invest at least 40% of its assets in sustainable investments by reference to the sustainability score of each asset in Schroders' proprietary tool. Compliance with this was monitored daily via our automated compliance controls.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ...and compared to previous periods?

As this is our first reporting period, this question is not applicable.

• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to increasing benefits by way of the following:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Power Provision: the estimated societal benefits of access to power and electricity. Assigned in proportion to a company's share of power provision revenues;

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Appendix V – Sustainable Finance Disclosure (Unaudited)

- Water Access: the estimated societal benefits associated with the benefits to human health from the provision of clean drinking water. Assigned in proportion to company market share of global revenue;

The above examples of the objectives of the sustainable investments that the Fund made are based on data as at the end of the reference period. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/.

- Schroders became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. The Fund excluded companies in violation of the UNGC principles from the portion of the portfolio in sustainable investments, as Schroders considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders applied certain exceptions to the list during the reference period.

- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain (suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.

- The Fund also applied certain other exclusions.

- Further information on all of the Fund's exclusions is to be found under "Sustainability Related Disclosures" on the Fund's webpage, accessed via https://www.schroders.com/en/lu/private-investor/gfc.

How were the indicators for adverse impacts on sustainability factors taken into account?

Where the Investment Manager set levels in relation to the indicators for adverse impacts on sustainability factors, compliance with these thresholds was monitored on an ongoing basis via its portfolio compliance framework. Investee companies in breach of these levels were not eligible to be considered as a sustainable investment.

For example, the Fund excluded companies in violation of the UNGC principles (principal adverse impact (PAI) 10) from the portion of the portfolio in sustainable investments. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders applied certain exceptions to the list during the reference period.

Appendix V – Sustainable Finance Disclosure (Unaudited)

In addition, the Fund excluded companies that were deemed to contribute significantly to climate change (related to PAIs 1, 2 and 3 covering GHG emissions). The thresholds that were applied were companies deriving >10% revenue from thermal coal mining and >30% revenue from coal power generation. The Fund may have applied stricter thresholds, as disclosed on the website. Compliance with these exclusions was monitored via our automated compliance controls.

In other areas Schroders set principles of engagement. We have aligned each of the PAIs to one of Schroders six core engagement themes. We summarise below the thresholds that apply and the engagement actions we have for each:

Climate Change

PAIs 1, 2, 3, 4, 5, 6 and 19 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

Biodiversity and Natural Capital

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We recognise the importance of all companies assessing and reporting on their exposure to natural capital and biodiversity risk. We focus our engagement on improving disclosure around a number of themes such as deforestation and sustainable food and water.

Human Rights

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

Human Capital Management

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

Diversity and Inclusion

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

Appendix V – Sustainable Finance Disclosure (Unaudited)

Corporate Governance

PAIs 20, 12 and 13 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders. We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

We used a list of UNGC violators as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is an UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors involved classifying the indicators into three categories:

1. Set thresholds

For certain PAIs (e.g. PAI 10 on violations of UNGC principles), we set thresholds for considering an investment to be a sustainable investment. Investments in breach of these thresholds were not eligible to be held as sustainable investments. Compliance with these thresholds was monitored on an ongoing basis via the Investment Manager's portfolio compliance framework.

2. Active ownership

During the reference period, the Investment Manager engaged in line with the approach and expectations set out in our Engagement Blueprint (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf)

Appendix V – Sustainable Finance Disclosure (Unaudited)

and as further described above. A summary of Schroders firm-wide engagement activity, during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	738
Diversity and Inclusion	72
Governance and Oversight	3,096
Human Capital Management	130
Human Rights	121
Natural Capital and Biodiversity	95

3. Improve coverage

Some of the engagements identified in the table above involved discussions where the primary focus was to increase reporting on sustainability data. The purpose is to improve coverage of the PAIs, for example PAI 9 on hazardous waste ratio.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.

What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2022 to 31 Dec 2022**

Largest Investments	Sector	% Assets	Country
SOCIETE GENERALE SA SR 144A 4.351% 13 Jun 2025	Financial	1.28	France
TREASURY NOTE SR GOVT 4.125% 31 Oct 2027	Sovereign (Developed)	1.27	United States
GREENKO POWER II LTD REGS REGS 4.3% 13 Dec 2028	Utility	1.17	India
FRAPORT AG SR REGS 1.875% 31 Mar 2028	Industrial	1.10	Germany
SCHRODER ISF ALL CHINA CREDIT INCOME I USD ACC	Collective Investments	0.99	China
BMW US CAPITAL LLC SR 144A 4.15% 09 Apr 2030	Industrial	0.87	Germany
APPLE INC SR 2.65% 08 Feb 2051	Industrial	0.81	United States
UNICREDIT SPA SR REGS 5.459% 30 Jun 2035	Financial	0.79	Italy
FRAPORT AG SR REGS 1.625% 09 JUL 2024	Industrial	0.79	Germany
BRITISH TELECOMMUNICATIONS PLC SR 144A 4.25% 23 Nov 2081	Industrial	0.78	United Kingdom
AVIVA PLC SR REGS 6.875% 31 Dec 2049	Financial	0.75	United Kingdom
AIB GROUP PLC SR REGS 2.25% 04 Apr 2028	Financial	0.66	Ireland
INVESTEC BANK PLC SR REGS 1.25% 11 Aug 2026	Financial	0.65	United Kingdom
INVESTEC PLC SR REGS 2.625% 04 Jan 2032	Financial	0.64	United Kingdom
EQT AB SR REGS 2.875% 06 Apr 2032	Financial	0.62	Sweden

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest

Appendix V – Sustainable Finance Disclosure (Unaudited)

investments and % of assets due to the differing calculation methodologies of these alternative data sources.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

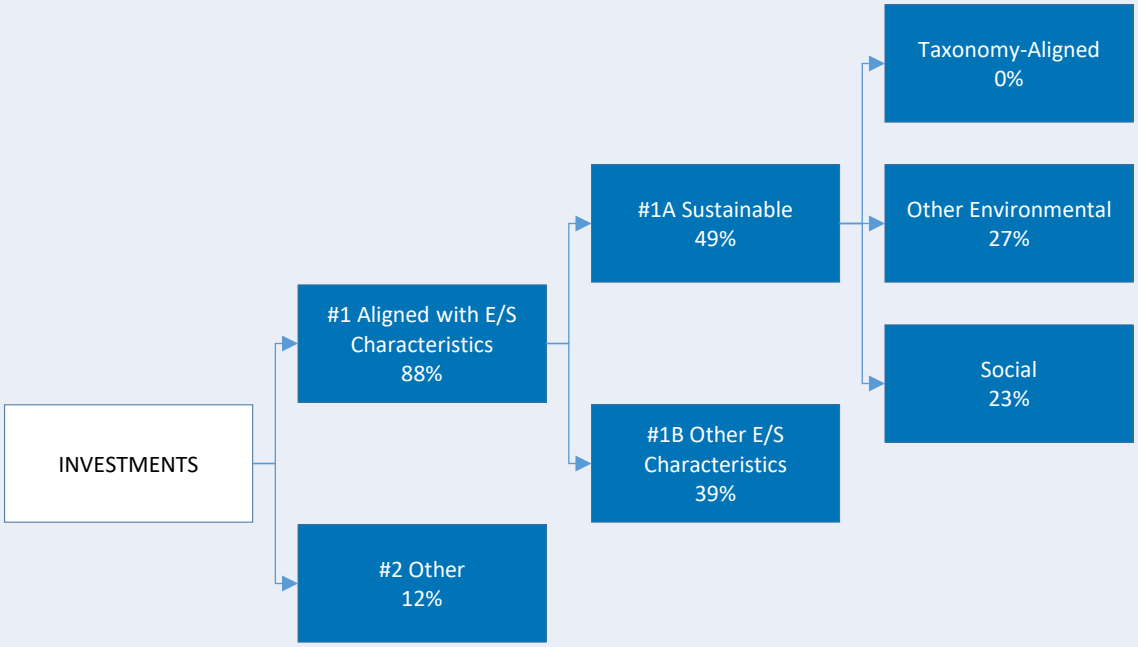
#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 88%. The Fund maintained a higher overall sustainability score than the Bloomberg Multiverse (TR) ex Treasury A+ to B- Index, USD Hedged and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average of the last four months of the reference period, based on month-end data. Also included within #1 is the proportion of assets that were invested in sustainable investments, as indicated in #1A.

The sustainability score is measured by Schroders' proprietary tool that provides an estimate of the net "impact" that an issuer may create in terms of social and environmental "costs" or "benefits". It does this by using certain indicators with respect to that issuer, and quantifying them positively and negatively to produce an aggregate notional measure of the effect that the relevant underlying issuer may have on society and the environment. Examples of such indicators are greenhouse gas emissions, water usage, and salaries compared to the living wage.

The Fund invested 49% of its assets in sustainable investments. This percentage represents the average of the last four months of the reference period, based on month-end data. Within this, 27% was invested in sustainable investments with an environmental objective and 23% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective do not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. With the exception of any green or social bonds, which will be classified as having an environmental and social objective respectively, a sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Appendix V – Sustainable Finance Disclosure (Unaudited)



#1 Aligned with E/S Characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*
#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments*

*The category **#1 Aligned with E/S Characteristics** covers:*
*- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments*
*- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments*

• In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Industrials	Real Estate	8.32
Industrials	Transportation	5.84
Industrials	Telecommunications	4.26
Industrials	Media & Entertainment	4.14
Industrials	Healthcare	3.72
Industrials	Technology & Electronics	3.59
Industrials	Energy	3.11
Industrials	Retail	2.78
Industrials	Services	2.24
Industrials	Basic Industry	2.20
Industrials	Automotive	2.17
Industrials	Consumer Goods	1.64

Appendix V – Sustainable Finance Disclosure (Unaudited)

Industrials	Capital Goods	1.12
Industrials	Leisure	0.85
Financials	Banking	18.30
Financials	Financial Services	8.87
Financials	Insurance	3.39
Utilities	Electric - Integrated	4.17
Utilities	Electric - Generation	1.72
Utilities	Non-Electric Utilities	0.91
Utilities	Electric - Distr/Trans	0.60
Foreign Sovereign		5.86
Sovereign (Developed)		4.71
Cash	Cash	2.66
Cash	Margin Cash	0.47
Collective Investments	Unit Trusts	0.99
Securitized	Asset Backed	0.67
Cash Equivalents	Treasury Bills	0.57
Agency		0.14
Local Authority		0.07
EMD Sovereign		0.01
Derivatives	Interest Rate Derivatives	0.13
Derivatives	Credit Derivatives	-0.01
Derivatives	FX Derivatives	-0.21

The list above represents the average of the Fund's holdings at each quarter end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

Appendix V – Sustainable Finance Disclosure (Unaudited)

the best performance.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

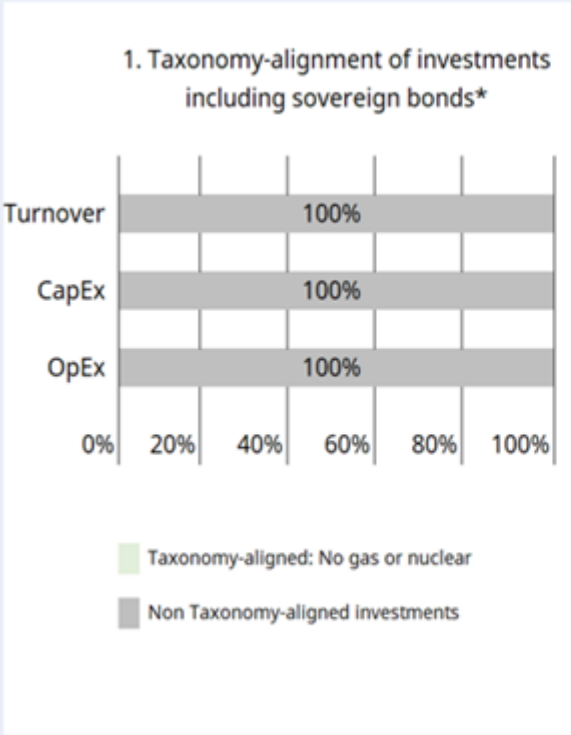
- **turnover** reflecting the share of revenue from green activities of investee companies

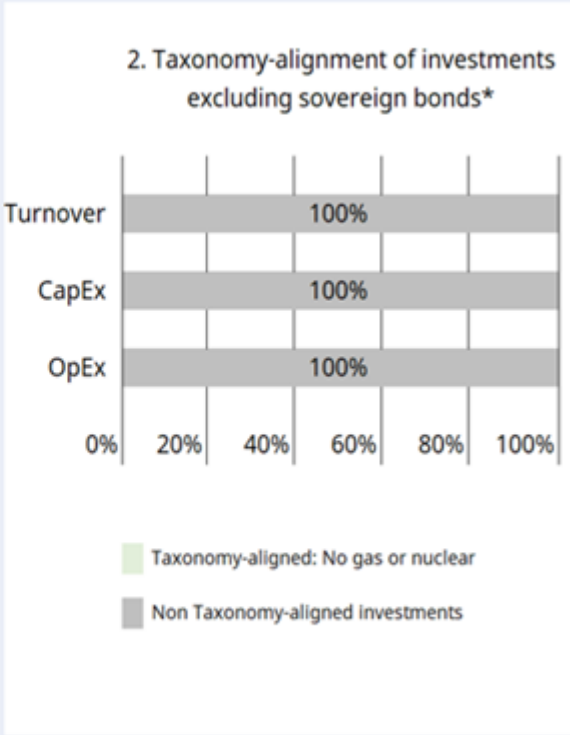
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

Appendix V – Sustainable Finance Disclosure (Unaudited)

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

• What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

As this is our first reporting period, this question is not applicable.

Appendix V – Sustainable Finance Disclosure (Unaudited)

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Fund invested 27% of its assets in sustainable investments with an environmental objective that are not aligned with the Taxonomy. This percentage is a proportion of the total percentage of sustainable investments, which is calculated as the average of the last four months of the reference period, based on month-end data.

What was the share of socially sustainable investments?

The Fund invested 23% of its assets in sustainable investments with a social objective. This percentage is a proportion of the total percentage of sustainable investments, which is calculated as the average of the last four months of the reference period, based on month-end data.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period a number of counterparties were removed from the approved list for all funds in line with our policy and compliance requirements. This meant that such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

Appendix V – Sustainable Finance Disclosure (Unaudited)

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;

- The Investment Manager utilised a Schroders' proprietary tool to help assess good governance practices of investee companies; and

- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link https://prod.schroders.com/en/sysglobalassets/about-us/schroders-engagement-blueprint-2022.pdf). A summary of Schroders engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies. We aim to drive change that protects and enhances the value of our investments.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

• How did the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This question is not applicable for this Fund.

• How did this financial product perform compared with the reference benchmark?

This question is not applicable for this Fund.

• How did this financial product perform compared with the broad market index?

This question is not applicable for this Fund.

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