

# Schedule of Investments as at 31 December 2022

## Schroder ISF Global Climate Change Equity

### Portfolio of Investments

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

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

# Schedule of Investments as at 31 December 2022

## Schroder ISF Global Climate Change Equity

### Portfolio of Investments (continued)

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

### Forward Currency Exchange Contracts

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

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